



**BWR EXPLORATION INC.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED NOVEMBER 30, 2025**  
**DATED: April 2, 2026**

## **INTRODUCTION**

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of BWR Exploration Inc. (the "Company" or "BWR"), constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended November 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 audited financial statements of the Company for the years ended November 30, 2025 and 2024, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board. 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 March 31, 2026, 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 BWR'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.

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| 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. | Precious and base metals price volatility; 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; availability of financing for and actual results of the Company's exploration and evaluation activities; 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; |
| 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 November 30, 2025, depending on future events.<br><br>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 November 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   |
| 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 November 30, 2026, 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. | Precious and base 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 existing targets located on the Little Stull Lake Gold Project, Shunsby Property, and Vendôme Sud Property.  | New targets are not discovered that take precedence over existing targets.  | 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 November 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 BUSINESS**

For the past decade, the Company has been engaged in the business of mineral exploration, with much of its focus in north-eastern Manitoba, historically the Company focus was in northern Ontario and south-western Quebec. Its objective has been to locate and acquire properties for exploration and/or potential development if exploration on such properties is successful. However, if the exploration on a property is unsuccessful, then BWR would dispose of such property, as the project did not meet the exploration expectations of management of BWR. BWR is quoted for trading on the TSX Venture Exchange (TSX-V) under the symbol "BWR". 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 Quebec and a precious metal property in north-eastern Manitoba. All of the Company's properties are exploration stage projects. Each of the current projects have historical resources outlined on them, however the resources were estimated prior to the implementation of National Instrument 43-101 policies for estimating resources and as such do not qualify as current estimates.

In Ontario, the Company currently 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 Shunsby 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 totaling 750 meters, each of which encountered intriguing mineralization. In 2013, the Company filed 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 initially called for trading in April 2014. The Company recognizes this project as a critical metals exploration project, namely copper and zinc with some potential for precious metals namely silver.

In August 2015, the Company acquired a project in south-western Quebec, which it began to assess in early 2016 by reinterpreting and compiling historical technical data including an airborne magnetic survey completed by a previous operator and imported numerous historical drill records into the geophysical compilation for re-interpretation. BWR currently holds a 100% interest in the Vendôme Sud Property. The property currently consists of 17 map designated cells ("claims") (712.3 hectares) in Fiedmont township within the Abitibi region of Quebec, 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. The re-interpretation and compilation of historical exploration work was filed as assessment work and was completed over the central portion of the project in 2016. This pre-exploration work focused on the main historical base metal occurrence. During 2018, the Company completed a ground-based gravity geophysical survey. The Vendôme Sud 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 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 metals' exploration project, namely copper and nickel, with some potential for precious metals namely platinum and palladium.

In Manitoba, on July 12, 2016, the Company signed a non-binding Letter of Intent ("LOI") whereby the Company could acquire a controlling interest in the Little Stull Lake Gold project in Northern Manitoba from Puma Exploration Inc. (TSXV:PUM) ("Puma"). 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. The Company received TSX-V approval for the acquisition on December 6, 2016. The Little Stull Lake Gold project consists of 20 staked mining claims covering approximately 2,387 hectares that protect the main historical exploration sites for gold on the project over a strike length of approximately 6.2 kilometers. The acquired claims were originally staked in 1984 – 1986 and had applied assessment credits to each of them, making them valid until 2025 and beyond, with additional banked assessment credits to be applied later. The Company has recently (Q1 2024) applied some of the banked assessment credits

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extending due dates for the 20 staked mining claims until 2034, the application of the remaining banked assessment credits to the claims will extend the claim due dates several more years. The 20 staked mining claims are surrounded by the Kistigan Mineral Exploration License (M.E.L. 1026A) covering an exploration area of approximately 15,640 hectares. The west-north-western extension of the project area is covered by the contiguous Edmund Mineral Exploration License (M.E.L. 426A) covering an area of approximately 20,308 hectares. The Little Stull Lake Project encompasses exclusive exploration rights over an aggregate total of 38,335 hectares (approximately 384 square kilometers), 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 sufficient time to select (claim) additional land from within the MEL's once exploration commences, both MEL's are currently in a state of suspension pending work permit issuance by the Crown and have been since early 2018. 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 Corporate Services Inc. ("Hage") for \$2 from its shareholders which included two directors of BWR. Hage is currently the registered holder of the 20 claims (patents and leases) that constitute the Shunsby Property. Accordingly, the acquisition has been accounted for as an asset acquisition, Hage is a wholly owned subsidiary of BWR.

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 profitable production. The Board of Directors and management of BWR will continue to monitor the financial and commodity markets and their effect on BWR's business.

## **GOAL**

BWR's goal is to deliver superior returns to shareholders by concentrating on the acquisition, exploration and evaluation of properties that have the potential to contain base and precious metals. The Company plans to focus on certain properties, as set out below under "Mineral Exploration Properties", while pursuing, acquiring, and exploring other acquisitions to increase shareholder value.

## **OUTLOOK AND OVERALL PERFORMANCE**

The Company's focus over the past decade or so, has been on acquiring and exploring properties which currently include the Shunsby Project, the Vendôme Sud project, and the Little Stull Lake Gold Project. The Company has been focusing most of its operations around exploration of the Little Stull Lake Gold Project for the past eight years, and more recently on the Vendôme Sud Project in 2021 and early 2022. In light of, and in response to recent initiatives by Provincial and Federal governments, the Company is in process of shifting its exploration focus to Critical Metals with a secondary interest in precious metals, while the Company continues the slow process of navigating through the Indigenous reconciliation solution as put forward by the Crown (Federal and Provincial governments) that has frustrated the start-up of exploration at the Little Stull Lake Gold Project.

Soon after acquisition of the Little Stull Lake Gold Project in late 2016, BWR mobilized a small exploration crew to the Little Stull Lake project area in the summer of 2017, for the purpose of preparing the exploration camp and the project for a proposed early-stage exploration program that was to include a planned 10 hole - 2000-meter diamond drilling program. The inherited (from Puma) exploration camp was built in the late 1980's and needed upgrading and repairs after 10 years of non-use by an exploration company. It was very evident that the camp had been frequented by local Indigenous communities in the region for their hunting, trapping, fishing and other traditional activities over the 10-year period, with little care and maintenance being taken by the families borrowing the Company's exploration camp. Intermittent pre-exploration programs ensued over the next seven years, including field activities that were permitted to maintain the integrity of the exploration camp as provided for in the 1-hectare Crown Land Permit.

In 2018, precursory geological mapping in the immediate area around the camp, relogging of a selected drill hole, accurate GPS surveying for locating numerous nearby historical drill holes, camp refurbishment and cleanup., This introductory program facilitated the planning of future drilling in the camp area, while partially addressing the ongoing discussions and consultation process with local First Nation communities that have pending treaty land entitlement

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("TLE") selections in the immediate area overlapping and surrounding BWR's claims. It was anticipated that the First Nation communities would require accurate drill hole collar locations as well as the location of any other mineral exploration disturbances as these may affect their traditional land use review as related to their base line environmental assessments of each proposed drill site.

It was originally anticipated that exploratory drilling would commence during the winter of 2019, however the Crown and Indigenous Community consultation protocol process began evolving, requiring change and renegotiations with two local Indigenous Communities. After a series of meetings during 2018, BWR and God's Lake First Nation ("GLFN") (residing in the community of God's Lake Narrows) signed a Letter of Understanding ("LOU"), agreeing to create a more formal early-stage exploration agreement regarding their involvement in the exploration activities of BWR on their TLE selection (TLE 540) located atop of portions of 8 pre-existing mineral claims comprising the easternmost portion of BWR's 20 claims. This LOU was signed in late 2018 and announced in early 2019, subject to BWR reaching a similar agreement regarding early-stage exploration on the remainder of the claim group to the west with GLFN's neighbours to the north, namely Manto Sipi Cree Nation that reside in the community of Gods River. BWR sent a small exploration crew to the field in the late fall of 2019 one geologist and three field workers involved in cleanup and construction that commenced camp refurbishment and the geologist commenced a sub 1 meter accuracy GPS program locating selected drill collars from historical drilling completed by others as needed for later drilling.

Negotiations continued through much of 2019 through to 2023 with the Manto Sipi Cree Nation residing in the community of God's River. Eventually, a new consultation protocol process was agreed to and signed in late 2019 between Manto Sipi Cree Nation ("MSCN") and the Crown. The agreed to consultation process with MSCN involved a series of meetings between the Community, the Crown and the Company, some of which must be "in-community" meetings. In early 2020, BWR participated in one of the in-community meetings and made plans for what was to be the second in-community meeting to take place in late March 2020. This "second in-community meeting" was intended to have the Crown and BWR make presentations to the community membership regarding BWR's proposed early-stage exploration plan and discuss community concerns and start to formalize any conditions regarding the early-stage exploration program that needed to be incorporated as conditions of a work permit. The in-community meeting scheduled for March 13, 2020, was postponed due to the onset of the Covid-19 pandemic. Discussions ensued with respect to the timing of holding in-community meetings as the global health map evolved during the rest of 2020 and through much of 2021; any in-community meetings required that Provincial Health precautionary guidelines aligned with the Tribal precautionary guidelines at the community level to allow for such meetings. The precautionary measures also included the uptake of the Covid-19 vaccine by most of the community population that was a very slow process, during which it became very clear that the leadership of each Indigenous community makes final decisions on which provincially recommended measures to implement in their community. No exploration work took place during 2020 while these "Covid discussions" unfolded, however refurbishment and camp clean-up took place in the late fall, identifying an area of suspected hydrocarbon in soil in an area where empty fuel drums had been improperly stored by previous operators, a small hydrocarbon in soil sampling test program was completed, confirming a very small surficial area where hydrocarbons in soil were slightly above the national acceptable level.

This possible environmental concern was reported to the leadership of MSCN in early 2021, that prompted the report be sent to the Ministry of Environment, who in turn required more information about the possible environmental concern. BWR, with the financial assistance of a Manitoba Mineral Development Fund grant totaling up to \$300,000, began an environmental base line assessment of the camp area, with an expansion of the soil sampled area encompassing the entire 1-hectare camp area, completed by late 2021. While on site in late 2021, the exploration crew also continued the refurbishment and expansion of the camp, adding two semi-permanent buildings and stabilizing a new dock at the lake access point in front of the camp that had also deteriorated over the years from lack of maintenance.

The hydrocarbon in soil report, was submitted for review to the Ministry of the Environment as requested by the leadership of MSCN, this prompted the engagement of an independent environmental consultant to investigate the significance of the concern and to recommend a plan of action to remediate the area (if needed). This investigation eventually took place in late 2023, overseen and reported by Pinchin Ltd., an environmental consulting firm. BWR engaged Pinchin Ltd. to accompany management and a representative of MSCN on a site visit to ascertain the scope of the concern regarding hydrocarbon in soil in the camp area. This site visit took place between October 19 and 26, 2023, just prior to the end of Q4 2023. Results of this peer review became available in early 2024 and were very

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encouraging, almost all of the observed hydrocarbons in soil in the most affected small area had naturally dissipated and as such became of less concern, Pinchin's recommendation was to monitor the area over any future exploration programs by implementing an environmental monitoring component into BWR's future exploration endeavours.

During Q2 2024, the community of Gods River (Manto Sipi Cree Nation) had opted to hold a referendum to determine whether the majority of the community membership was in favor of Chief and Council entering into further negotiations with BWR regarding a Memorandum of Understanding that would evolve into an early-stage exploration agreement with respect to a partnership regarding exploration activities in the region. BWR received notice from Manto Sipi Cree Nation Chief and Council that the results of the referendum were negative with respect to MSCN community membership consenting to exploration on their Ancestral Lands in the vicinity of Little Stull Lake, however turnout for the referendum was poor and only a few members participated in the referendum (less than 5%). MSCN Chief and Council further advised that they were now considering their options under the Treaty Land Entitlement Framework Agreement that they had signed in 1999, particularly regarding third party encumbrance issues where an exploration company held exploration rights (mineral dispositions) that overlapped their selected treaty lands. Curiously, this news travelled to neighbouring Gods Lake First Nation ("GLFN"), who had already signed a Letter of Intent back in December 2018 with BWR (see news release dated January 23, 2019), and their Chief inquired as to the status of their community's interest to partner with BWR on exploration on their Treaty Land Entitlement ("TLE") selection.

During late 2024 BWR met with and re-entered discussions with GLFN regarding an early-stage exploration agreement as it pertains to their community's specific TLE selection located on the eastern portion of BWR's claim group. Discussions continue with GLFN and a draft Letter of Understanding was sent to Chief and Council in early November 2024. BWR remains optimistic that the Crown will conclude their consultation discussions with GLFN shortly allowing the community to enter an exploration partnership with BWR, while continuing to work with MSCN on resolving their remaining issues.

Other recent exploration work has taken place on the Company's Vendôme Sud Project in Quebec. In Q1 2022, the Company announced the presence of PGM's (platinum, palladium, and gold) associated with the nickel and copper from exploratory drill holes completed in 2021 (see press release dated September 20, 2021) on its wholly-owned Vendôme Sud Property in the Province of Quebec. 12 samples met the threshold selection criteria, and all returned anomalous values for precious metals. The presence of PGM's is intriguing, adding additional value to this project. The presence of copper, nickel as well as platinum group elements qualifies this project as a "Critical Metals" project.

As at November 30, 2025, the Company had a working capital deficiency of \$1,066,006 (November 30, 2024 - working capital deficiency of \$1,236,748), which includes cash of \$1,583 (November 30, 2024 - \$6,638), accounts payable and accrued liabilities of \$1,223,964 (November 30, 2024 - \$1,253,481), including amounts due to related parties of \$1,154,481 (November 30, 2024 - \$1,068,085), and a loan payable of \$127,660 (November 30, 2024 - \$114,942).

The Company expects to continue to explore its various properties in a prudent manner. The Company expensed \$12,204 for the year ended November 30, 2025 (2024 - \$69,087) on exploration activities.

The Company believes it will be able to fund its discretionary exploration and operating activities for the twelve months ending November 30, 2026, through additional financing. Management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern.

An initial discretionary budget of approximately \$300,000 has been allocated to the Little Stull Lake Gold Project in Manitoba to continue negotiations with Indigenous communities and commence early-stage exploration consisting of line-cutting and geophysical surveying, and \$250,000 has been allocated to the Vendôme Sud project in Quebec as needed to complete a short 3 or 4 hole drill program in 2026. Management may increase or decrease the budget on any project depending on exploration results and ongoing volatility in the economic environment. See "Liquidity and Financial Position" below.

## **TRENDS AND ECONOMIC CONDITIONS**

The Company is a Canadian base and precious metal exploration company, focused on exploring its current property interests, and on acquisitions of other mineral exploration properties, should such acquisitions be consistent with its objectives and acquisition criteria. The Company currently has operations in the Provinces of Ontario, Quebec and Manitoba, Canada. The Company's financial success will be dependent upon the extent to which it can make 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, with equities increasing significantly in value during this period. Strong equity markets are favourable conditions for completing a financing, public merger or acquisition transaction.

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.

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 wars in Israel and Ukraine may have on:

- Global precious or base metal prices;
- Demand for precious or base metal and the ability to explore for precious or base metal;
- Purchasing power of the Canadian dollar; and
- Ability to obtain funding.

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**

### **Province of Manitoba**

#### **Little Stull Lake Gold Project**

On October 7, 2016, the Company entered into a definitive agreement with Puma Exploration Inc. to acquire Puma's 100% interest in the Little Stull Gold Property situated in NE Manitoba based upon several mile-stone payments being made over several years. The milestone (cash and share) payments were all made or renegotiated and cured over the course of 5 years, with aggregate cash payments totaling \$150,000, and aggregate share payments totaling 8 million shares. The Little Stull Lake Gold project comprises 20 staked claims (~2,400 ha) and applications for two Mineral Exploration Licenses (~36,000 net ha) surrounding the 20 claims. The property lies in northeastern Manitoba

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adjacent to the border with Ontario and ~600 km north-northeast of Winnipeg. The project is at an early stage of development in that a National Instrument 43-101 compliant resource estimate has yet to be identified.

The property lies entirely in the Province of Manitoba, the 20 staked claims are within 3 km of the Ontario border and are 72 km northeast of Red Sucker Lake, the closest First Nation fly-in community. The community of Gods River (principal community of Manto Sipi Cree Nation) and Gods Lake Narrows (“GLFN”) are located approximately 100 km west of the project and have treaty and ancestral interests in the project area. All three Indigenous communities have airports and are also accessible by a network of winter roads and trails.

The West Zone was the focus of most historic exploration activity. It is situated on the southwest shore of Little Stull Lake. The twenty staked claims remain in good standing until 2034 and beyond, with additional banked assessment credits accumulated by BWR over the past five years can be added to the bank and can be applied later. Westmin Resources Inc. (“Westmin”) initially staked the claims in the early 1980’s, Tanqueray Resources (“Tanqueray”), Westmin’s joint venture partner, acquired the 20 staked claims outright in 2003, and then Puma acquired 100% interest in the 20 staked claims in 2010. Tanqueray and Puma each retain 1% NSR royalties. At any time, one half of the Tanqueray royalty is purchasable for \$1.0 million, the other half of their royalty is purchasable for \$2.0 million.

The Little Stull Lake area is a remote fly-in project, accessible by scheduled airline to Red Sucker Lake, a remote Indigenous community situated ~1½ hours northeast of Winnipeg, and then by charter float or ski equipped aircraft for another 73 km northeastwards. A winter road network connects remote communities to the provincial highway network in Northern Manitoba including God’s River and Gods Lake Narrows., An unmaintained 70-kilometer winter trail connects Gods River community to the Little Stull project, the principal community of the Manto Sipi Cree Nation in the region. A Crown Land permit was issued to Puma by the Manitoba Ministry of Infrastructure and Transportation for the main exploration camp area that consisted of a bunk house and a kitchen situated on 2.47 acres of land on the West shore of Little Stull Lake, this Crown Land permit was transferred to BWR in 2016 and is renewable each year by paying a renewal fee of \$252.00. Both exploration buildings (kitchen and storage (“dry”)) were in a state of disrepair due to the exploration on the project being put on hold in early 2008. There is a large Indigenous population (~15,000) within 100 km of the property, residing in three communities, two of which have ancestral lands in the immediate area of Little Stull Lake, as well as Treaty Land Entitlement (TLE) selections over much of land that surrounds Little Stull Lake. These three local Indigenous communities have accessed and used the Company’s exploration camp sporadically since 2008 for their own ancestral pursuits, sometimes with, but mostly without the Company’s knowledge.

The climate in the region is subarctic experiencing extreme subzero temperatures during the winter months. Currently exploration is limited to the winter period (January to late April) when aircraft can land safely on ice of sufficient thickness and summer period (June to early November) when float-equipped aircraft can land on water. Exploration can also be completed during the break-up and freeze-up periods, provided ample supplies are available and helicopter support services are available.

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.

Gold was first reported along the southwest shore of Little Stull Lake in the mid-1930’s when the nearby Gods Lake gold deposit on Elk Island (an island in God’s Lake) was being mined. Major companies, including Westmin Resources Inc. (“Westmin”) and Noranda Exploration Ltd., revisited the area in the mid-1980’s respectively discovering the Little Stull and nearby Monument Bay [a.k.a. Twin Lakes] gold prospects.

In 1984, Westmin reopened 1930’s-era surface trenches on the southwest shore of Little Stull Lake eventually discovering five separate gold showings; Otter, West/Little Mink, Central, Rocky and Beaver Lodge. Mineralization was reported to be hosted in the Wolf Bay Shear Zone (“WBSZ”) adjacent to its northern, faulted contact. Between 1986 and 1990, Westmin in joint venture with Tanqueray Resources explored the area and focused shallow diamond drilling on a 6.2 km portion of the regional WBSZ, that encompassed the five gold showings. Westmin completed a total of 202 drill holes, with much of the work focused on the West/Little Mink zone. Limited regional exploration also took place along the strike of the WBSZ, and various splays of the shear zone.

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Historical drilling at Little Stull Lake has been carried out in three separate drill campaigns between 1984 and 2008, including Westmin's 202 holes (1984-1990), Wolfden Resources Inc.'s 7 holes ("Wolfden") (2000) and Puma Exploration Inc.'s 10 holes ("Puma") (2007). 219 drill holes representing an aggregate of 37,421 meters were completed by these three explorers, the analysis of which resulted in the delineation of five separate zones of gold mineralization along the 6.2-kilometer geological structure, testing the West zone in detail to a maximum of 150 meters vertical depth, with a few holes testing as deep as 300 meters. Most of the early drilling focused on the West Zone (West/Little Mink) that was reported by Westmin in 1991 to contain a potential resource estimate of 750,000 tons averaging 10.5 g/t Au as recorded in Open file 90-2 by Manitoba Department of Energy and Mines (p 58), this was also reported in Canadian Intergovernmental Working Group on Mineral Industry, in 2008. The Westmin resource estimate is considered historical in nature and was done prior to the implementation of NI 43-101 reporting requirements and adoption of CIM Guidelines for Estimation of Mineral Resources and Reserves, however the reported resource estimate is considered relevant as it has been used as reference to the gold potential of the region in various technical reports about the area by various government agencies. A Qualified Person has not done sufficient work to classify this historical estimate and the Company is not treating this historical estimate as a current mineral resource estimate. In 1999, Wolfden optioned the property from Tanqueray, successor to Westmin, and completed a regional program including 1,423 m of drilling in 7 holes in the West Zone before dropping the option in 2000 as Wolfden could not come to a satisfactory option arrangement with Tanqueray. Wolfden refocused its attention on their Joint Venture with Bema Gold on the nearby Twin Lakes gold project, located 20 kilometers due south of the West Zone. In 2006, Puma optioned and eventually acquired the current Little Stull Lake property from Tanqueray by 2010. Puma also completed a 1500 m drill program (10 holes) in 2007 with encouraging results.

Geologically, the property lies in the Oxford-Stull terrane in the northwestern part of the Archean Superior Province of the Canadian Shield. The Little Stull Lake property, the former Gods Lake mine, and the Monument Bay deposits are situated in the Manitoba portion of the Oxford-Stull terrane. The former Gods Lake mine (located 100km to the west on Elk Island in Gods Lake) produced 160,000 oz Au from 491,000 t with an average recovered grade 10.1 g/t Au between 1935 and 1943. The nearby (20 km to south) Monument Bay (formerly Twin Lakes) Gold deposits contain an indicated resource of 36.6 million tonnes at 1.52 g/t Au containing 1.79 million ounces of gold and an additional inferred resource of 41.9 million tonnes at 1.32 g/t Au containing a further 1.78 million ounces of gold. The Monument Bay project is significant in that it occurs in a similar geological setting to Little Stull Lake and that it is at a more advanced stage of exploration. The Monument Bay Project is considered to be an advanced exploration stage, it has undergone economic and environmental assessments by Yamana Gold Inc. (2015 to 2023). In mid 2023, Agnico Eagle Mines Limited ("AEML") acquired the Canadian exploration assets of Yamana, AEML continued to pursue the Monument Bay Project's economic potential and completed an environmental remediation on the project (fuel spill in late 2022) during Yamana's last exploration program where they explored the project to depth by a series of deeper holes. It was projected that further advancement of the Monument Bay project by AEML would likely put winter roads and power within 20 km of Little Stull Lake. In late 2024, AEML sold their interest in the Monument Bay Project to ONGold Resources Ltd. and became a 15% shareholder of ONGold.

The Little Stull Lake project covers a 42 km-long segment of the Wolf Bay Shear Zone ("WBSZ") which can be traced over 80 km from Stull Lake in Ontario, northwestwards, through the project area, towards Edmund Lake. BWR has two Mineral Exploration Licenses covering the exploration potential of the entire Manitoba portion of the WBSZ.

On December 6, 2017, the Company received approval from the TSX-V and filed a National Instrument 43-101 Technical report on the Little Stull Lake Gold Project available at <http://www.sedar.com>, that describes the project in detail.

During Q3/2017, two Mineral Exploration Licenses ("MEL") were issued to Puma Exploration Inc., (Puma had applied for these MELs in 2005), the applicant, then immediately transferred the MELs to the Company. The Company made the \$50,000 payment to Puma for each of the MELs that fulfilled another part of the October 5, 2016 acquisition agreement. Shortly after the transfer was officially recorded, the Company filed notice of intent to complete an airborne geophysical survey and completed this survey during August 2017 thus fulfilling the initial assessment requirements to explore the two MEL's within the first two years of acquisition. In addition, in late 2017 the Company applied for an early-stage exploration work permit on the 20 mining claims with the intent to commence the refurbishment of the exploration camp situated on the Crown Land Permit in anticipation of a diamond drill program to start in early 2018 and also to do some field preparatory planning for the drill program (geo-referencing locations of selected historical drill sites), re-establishment of the historical drill grid (line cutting old grid), Under the Crown Land Permit, there is a

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requirement to maintain the camp, thus permission was granted from the Crown to proceed with the refurbishment of the camp, this took place in late July and early August 2017, including the erection of a small office/bunkhouse type tent structures. The camp was prepared and made ready for the arrival of a small exploration drill crew, once the necessary early-stage exploration permits that allow exploratory drilling are issued.

The Company planned its initial drilling program on the Project and submitted an application for early-stage exploration work on the project to Manitoba Ministry of Sustainable Development ("SD") in December 2017. The application was reviewed and furthered to the Manitoba Ministry of Growth Enterprise and Trade ("GET"), who in turn shared the application information with the two local First Nation communities that have Ancestral, Traditional or Treaty rights in the Little Stull Lake and surrounding area. The planning included in the work permit application included the re-establishment of a drill ground grid in the vicinity of the West Zone that ties in the historical drill holes that will also be used for a proposed IP survey under winter conditions so that portions of the survey can be carried out on the lake (while ice covered). This program was initially planned for completion during the winter of 2018, however work permits related to the proposed exploration program were not issued in a timely manner to allow winter access to the claims in early 2018. The Company also made plans for a relatively small 2,000 meter exploratory drilling program designed to replicate (verify and validate) 10 selected historical drill holes as needed to incorporate the historical results into a "maiden inferred resource". The initial early-stage exploration project that included drilling was scrutinized by the two Indigenous communities and became controversial amongst them and their discussions with the Crown, moreso by MSCN than with GLFN, consequently, it became uncertain when exploratory diamond drilling could commence. Accordingly, the Company continued to plan and anticipates commencing drill testing of the project at some point, and costing in the order of \$750,000 for Phase 1 (estimate of 2,000 meters in 10 holes) to be followed by a more significant Phase 2 drilling program (estimate of 3,000 meters in 10 holes),, that would cost an additional \$750,000. The phase 2 follow-up program would be conditional on the completion of the initial program and the results being in line with positive verification expectations. Government protocols intended to facilitate and streamline the Crown-Indigenous consultation process in Manitoba were proposed in late 2017 and eventually received approval in June 2018.

BWR anticipated early-stage drilling on this project and as such commenced preparatory work in early 2018 and continues with its preparation until such time as exploratory drilling can commence, the following is a summary of the work completed by the Company;

2018

The proposed consultation protocols by the Crown opened the door for numerous discussions which resulted in an extraordinary delay to the work permitting process. The work permit once issued by Manitoba Ministry of Natural Resources and Northern Development ("MNRND") would provide for any conditions agreed to, with specific reference to BWR's plans to explore the selected treaty land entitlement (TLE) areas held by the two communities over the next several exploration seasons with a commitment by the Company to continue with timely engagement meetings with both Indigenous Communities throughout the entire exploration cycle, that may lead to the development of a sustainable partnership, as outlined in an early stage exploration agreement that the Company is endeavoring to sign with the Indigenous Communities.

During the fall of 2018, reconnaissance level structural geological mapping and other field work resulting in accurately located numerous historical drill holes, relogging and resampling of a drill hole completed by Wolfden (LS-00-03) in 2000 in its entirety, where sampling and analytical results and geological logs statistically matched, thus confirming the validity of the Wolfden exploration work and the laboratory they used. The extra sampling completed by the Company on LS-00-03 provided further assurance that there is additional mineralization within the previously modelled zones which was not sampled adequately in the past.

The geological mapping compared surface structural observations with those that are observable in the historical core stored at the base camp, this work advanced the understanding of the structurally controlled Little Stull Lake gold occurrence. The host rocks for the Little Stull Lake gold occurrence are highly deformed mafic volcanic rocks, highly schistose, chlorite rich and fine-grained. The host rocks as described are variably altered with peripheral sericite alteration overprinted by intense ankerite-quartz veining with disseminated sulphides in zones of gold mineralization. Regional structural analysis determined that the Wolf Bay Shear Zone ("WBSZ") represents a third generation of deformation ("D3") overprinting two periods of regional folding, in other words two generations of structures have been delineated in the area prior to the development of the structural fabrics related to the Wolf Bay Shear Zone. The shear

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zone in the vicinity of Stull Lake is characterized by a sub-vertical 30 - 50-meter-wide zone of intense foliation in mafic volcanic rocks producing a finely laminated mafic schist referred to as a tectonite.

2019

The early exploration work by others (1984 – 2007) as well as the encouraging exploration results in a very short 2018 season by BWR, that in 2019 included a desk study creating a 3D modelling of the 219 historical drill holes, have greatly augmented the planning for the proposed exploratory drilling program, fine tuning the positioning of the proposed drill holes, that partially addressed a very important portion of the consultation process with local First Nation communities. Both, God's Lake First Nation and Manto Sipi Cree Nation have treaty land entitlement selections ("TLE") in the immediate area, these two communities have indicated that, for their land use planning purposes, they continue to require accurate locations of all historical exploration activity, as well as locations of all of BWR's proposed exploration sites, particularly as these activities might affect their traditional use assessments. During 2019, Manto Sipi Cree Nation's Chief and Council requested a pre-exploration clean-up program at the Little Stull Lake campsite prior to any further exploration taking place.

2020

BWR submitted a clean-up proposal in early August 2020 that was approved by MSCN Chief and Council, provided that two community members could be witness to and be part of the clean-up program. The clean-up program was completed by mid-October 2020, numerous empty fuel drums were removed from the camp area while full fuel drums were re-organized into a fuel storage containment area, that have been re-purposed for use as camp fuel as opposed to use for drilling operations. While doing so, the Company opted to examine suspected hydrocarbon leakage from a few improperly stored mostly empty fuel drums, this involved an initial soil sampling for hydrocarbons program in the camp area where fuel had been stored since 2008. This area was identified as an area of concern and a recommendation was made for immediate remediation, involving cleaning, or simply removing, the sandy loam soil since the overburden in the area is quite thin (<0.2m to bedrock). The results of the 2020 clean-up program were shared with MSCN Chief and Council by the delivery of a written report in November 2020, this prompted the need for a series of meetings, all of which were hampered by the global Covid pandemic.

2021

The Company met virtually with Chief and Council of MSCN along with a few community members, however the Elders showed concern that the virtual meeting setting was not to be considered part of the agreed upon consultation protocol process and looked upon this meeting as an information session only. Nevertheless, the clean-up report was discussed in the virtual setting and plans were made to address the environmental concern. A proposed clean-up program involving a few community members was put forward in June 2021, that also included the urgent need to upgrade the exploration camp at Little Stull Lake so that it was safe for occupancy by the small clean-up crew with respect to social distancing (COVID protocols) in the sleeping cabins and the dining facility. MSCN agreed that the clean-up program should commence as soon as travel restrictions were lifted for community members as well as BWR personnel that were to be involved in the program.

During the discussions with Manitoba Mineral Development Fund ("MMDF"), one of the conditions for the release of the first \$100,000 tranche of the \$300,000 MMDF grant required the approval of an exploration permit from the Crown or the approval of a "multi - phased" exploration program outlining use of the grant funding over three years. MSCN provided a Band Council Resolution ("BCR") in October 2021, authorizing "Phase 1" of the exploration program that included camp refurbishment while ascertaining the extent of hydrocarbon contaminated area by completing additional soil sampling covering the entire 1-hectare campsite area. With the BCR in hand, MMDF released the initial tranche of the funding to BWR in mid-October 2021, the clean-up program was completed by mid-November 2021.

In mid-December 2021, leadership of MSCN met with representatives of Manitoba MNRND and several representatives of industry including BWR. A Consultation Roadmap regarding the exploration permitting process was presented, reviewed and agreed to by all parties. This 2021 Roadmap outlines a process to prepare for and hold in-community meetings, where the Community leadership, and more importantly, all interested citizens of the Community, can all meet in a convenient place in the community with government and industry representatives regarding the proposed exploration activity on the Community's ancestral lands. Community support or non-support of aspects of the exploration project will be determined during or shortly after the series of in-community meetings. In

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late 2021, The Company was advised that it was first in the cue, and that in-community meetings would commence in Q1 2022.

**2022**

A report summarizing the results of the 2021 program were delivered to MSCN Chief and Council in January 2022. The report confirmed, as anticipated, that the soil contamination area was very limited in extent and confined to a small 3 m by 3 m area of thin soil (less than .25 m thick) that can easily be remediated or removed from the project area. Unfortunately, there was a wave of Covid-Omicron variant that plagued the Community in January 2022 affecting more than 50% of the community. This caused a postponement until Community case numbers subsided. By mid-March 2022 the numbers had subsided, in-community meetings were planned for May 2022. Discussions were further postponed until after the June 2022 election. The new Council was eventually briefed on the status of discussions with BWR as well as the impact and benefits of establishing a community owned camp management corporation to provide exploration and logistical support services to BWR during the early-stage exploration phase (drilling) at Little Stull Lake, once the work permit was issued. In addition while the newly elected leadership team of MSCN was ascertaining the benefits of accruing interest in (owning a portion of) BWR's exploration camp through the Community owned corporation, they asked that the January 2022, Hydrocarbon in Soil report be reviewed by the Ministry of Environment, Climate and Parks ("MECP") so they could better understand the environmental situation at the camp site and the proposed remediation program could be approved. The report was delivered to MECP who responded in late June through a letter that requested the Hydrocarbon in Soil report be peer reviewed by an independent environmental consultant prior to providing an authorization to proceed with any remedial program, to be outlined in the peer review report. BWR connected with Pinchin Ltd. to do the peer review report in late Q3 2022. The peer review report was received in late October 2022, immediate plans were made to commence the remedial program in November 2022 before the winter set in.

A small exploration crew was sent into the camp site and continued the refurbishment of the camp, installed a 20-kW diesel generator, installed camp wide electrical wiring, while expanding the soil sampling for hydrocarbon as recommended by Pinchin and commencing the remediation work on the small area of hydrocarbon contaminated soil. This work was completed by mid-November 2022, albeit hampered by the early onset of winter. Twenty additional soil samples were collected and submitted for testing for hydrocarbon and Polycyclic Aromatic Hydrocarbons ("PAH"). Several 5-gallon plastic pails were filled with the excavated soil from the earlier identified area; however this portion of the program was not completed due to snow cover and frozen ground. The environmental soil remedial program was rescheduled and planned and prioritized as part of the 2023 exploration program that was proposed to include exploratory drilling as per the December 2017 early-stage work permit application.

**2023**

Deliberations continued through 2023, involving two in-community meetings, one in early May and a second in early August. By mid-August the leadership of MCSN advised that they were satisfied with what they learned from the series of meetings and were ready to discuss internally and hold a referendum where the leadership could determine whether a majority of the community was supportive of Chief and Council entering into a Memorandum of Understanding with BWR on behalf of the community whereby the community could develop a working partnership with BWR as outlined in a bespoke exploration agreement. The referendum was scheduled to take place before the end of October 2023, but only after a site visit by members of the community to BWR's exploration camp at Little Stull Lake where they could participate in and observe the start of an environmental monitoring program that was proposed to be part of the go-forward eco-friendly exploration program. In response to the hydrocarbon in soil survey, BWR proposed to engage Pinchin to participate in this site visit to independently assess the area of low-level contamination previously detected and recommend an appropriate soil remediation and fuel storage program, to be incorporated into the eco-friendly exploration program that would include diamond drilling and the need for properly stored diesel and other fuels at the camp.

In early September, BWR received clearance from Manto Sipi Cree Nation ("MSCN") to engage an independent environmental consulting group to participate in an environment focused site visit to BWR's exploration camp located at Little Stull Lake in Northeastern Manitoba, within MSCN Ancestral Land. The purpose of the site visit was to have representatives of MSCN witness an independent review and provide eco-guidance with a recommended course of action on a previously identified environmental concern. BWR retained Pinchin Ltd., an environmental consulting firm with offices in Winnipeg, to peer review the 2021 and 2022 Soil Report(s) completed and prepared by BWR, with the

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purpose of developing an all-encompassing delineation and remediation plan for the affected area. On October 19, 2023, Pinchin provided onsite guidance and made the recommendation to complete a soil sampling program surrounding and including the area previously identified by BWR, to confirm and further delineate the nature and scope of the environmental issue.

The sampling program was immediately completed between October 22 to 26, 2023, as witnessed by a representative of MSCN. Samples were systematically selected by Pinchin and submitted to Bureau Veritas Laboratories (BV Labs) in Winnipeg, Manitoba for analysis. BV Labs is an independent laboratory accredited by the Standards Council of Canada and the Canadian Association for Laboratory Accreditation. Pinchin further agreed to propose (if engaged to do so) a go-forward environmental monitoring program for the early-stage exploration program that BWR is proposing on its Little Stull Lake project. The results of the Pinchin site visit were reviewed and incorporated into a project conclusion report that was submitted to MMDF, thus completing the file as outlined in the Contribution Agreement as well as the environmental site visit clearance permission by MSCN Chief and Council in their letter of support dated September 14, 2023. BWR has agreed to share this final MMDF funded report with MSCN in due course.

In late October, BWR received notice that the referendum scheduled for October 24, 2023, had been postponed until early 2024, to take place during the first three months of 2024.

#### 2024 to 2025

The community held an internal meeting in early February 2024 and proposed a referendum date of March 14, 2024. The online referendum commenced on February 26 and concluded on March 14 with an in-community vote. Results of the referendum were shared with BWR by an emailed letter on April 23, citing extremely low participation (~5% of the eligible voters opted to vote) in the referendum, where a majority of those that chose to vote, were not supportive of the proposed mineral exploration work in the Little Stull Lake project area. Accordingly Chief and Council did not feel that the accommodations proposed by BWR thus far, would not interfere with MSCN ancestral rights. The letter also cited some outstanding issues that need to be addressed by the Crown and that MSCN may need to consider the procedure set out in the Manitoba Treaty Land Entitlement Framework Agreement where BWR's claims are considered an encumbrance to the transition of their selected Crown Land (under their 1999 TLE selection) converts to Reserve status as opposed to a "Selection". Discussions with MSCN and the Crown continued through to end of 2024 and into 2025

Meanwhile, the news of MSCN's decision travelled to neighbouring Gods Lake First Nation ("GLFN"), who had already signed a Letter of Intent back in December 2018 with BWR and their Chief inquired as to the status of their community's interest to partner with BWR on exploration on their Treaty Land Entitlement ("TLE") selection that is located a few kilometers to the east overlying the easternmost claims held by BWR.

During the latter part of Q4 2024 BWR met with and entered discussions with GLFN regarding an early-stage exploration agreement as it pertains to their community's specific TLE selection located on the eastern portion of BWR's claim group. Discussions continue with GLFN and a draft Letter of Understanding was sent to Chief and Council in early November 2024. BWR is optimistic that the Crown will conclude their consultation discussions with GLFN shortly allowing the community to enter an exploration partnership with BWR, while continuing to work with MSCN on resolving the remaining issues.

The early-stage exploration drill program at Little Stull Lake is currently on hold and is expected to commence in early 2026 after a short geophysical survey designed to prioritize drill hole selection, pending the favorable outcome of the ongoing consultation and engagement with Gods Lake First Nation in their ancestral portion of the project area, that indicated their support back in late 2018 and announced in early 2019.

## Province of Ontario

### Shunsby Property

On February 21, 2012, as amended in March 2013, BWR and Hage Corporate Services Inc. ("Hage") entered into an agreement whereby BWR would acquire from Hage, acting in trust, a 59.8% interest in 20 patented mineral claims located in Cunningham Township, Porcupine Mining Division, Province of Ontario of which the mineral claims remain in full force and effect (collectively, the "Shunsby Property"). On April 10, 2014, announced that it now owns a 59.8%

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direct interest in the Property by making all of the required payments totaling \$500,000 as per the original option agreement in a timely manner, and it was planning an initial diamond drilling program designed to replicate earlier drilling by previous operators. A 1.5% Net Smelter Royalty is retained by Hage on the terms and conditions as outlined in a previous agreement of which 0.5% shall be reserved for Rally Energy Ltd. ("Rally"), the owner of the 35.3% of the Shunsby Property, in the event of a dilution of interest by Rally as anticipated to be provided for in an agreement to be settled in the future between BWR and Rally and, with respect to the remaining 1.0% Net Smelter Royalty, BWR shall have the right to buy 0.5% at the time of production for a net present value determination of the Net Smelter Royalty as provided for in a previous agreement and the other 0.5% shall remain with Hage.

**2014**

During 2014, the Company completed a diamond - drilling program on its Shunsby Property (the "Property"). The initial diamond drilling program consisted of 750 meters, in 6 holes; the Company announced that it has received assay results confirming that it had intersected massive sulphide mineralization in each of six holes that were completed during the April-May 2014 diamond - drilling program, accentuated by hole BWR-14-03 that intersected 35.5 meters averaging 2.4% zinc, including 6.2 meters that averaged 6.1% zinc, along with hole BWR-14-04 that intersected 30.7 meters averaging 2.81% zinc, including 6.3 meters that averaged 5.31% zinc. Each of the remaining holes in the 2014 drill program encountered both copper and zinc mineralization over various drill intercepts. Historical drilling on the property consisted of 214 drill holes drilled between 1954 and 1993.

The logging and visual observations of mineralized intercepts of the 2014 drill-holes were reported to be fairly consistent with the results of historical drilling. The samples selected and assays received have verified that zinc and copper is present in potentially commercial grades on the Shunsby Property, however the tenure of mineralization and consistency of reproducible results (historic vs. current) is somewhat tenuous to confirm, without further drill tests.

Geological and assaying observations suggest a very long lived subaqueous volcanogenic massive sulphide mineralizing event, with numerous episodes of explosive activity followed by periods of quiescence and accumulation of zinc, copper, lead and iron sulphide mineralization. This complex geology may partially account for the variances noted in the aforementioned drill result comparisons, so it is felt by management that the historical results can be used confidently as a guarded guide in locating and planning as needed to investigate further areas of reported mineralization, that may lead to areas of new mineralization. The Company continues to review the plethora of historical data as needed to plan its follow-up exploration program that may include: additional diamond drilling, surface trenching, property bedrock sampling, ground survey line establishment, and geophysical test surveys (gravity and/or IP surveying), along with locating historical drill collars for modelling purposes. As the claims are lease and patents, there is no annual assessment due to maintain the claims, however there is annual lease payments due each March of \$1,258. This annual lease payment is being paid by the Company.

**2015**

In September 2015, legal counsel for Rally advised that Rally has determined not to remit their share of the 2014 expenditures on the Shunsby property and that they understand by electing not to remit their share, their interest will undergo dilution accordingly. Accordingly, management of BWR has applied an industry standard dilution formula to Rally's shortfall and recalculated their respective interest, that gets adjusted annually.

The 20 patent claims that comprise the Shunsby property are registered in the name of Hage Corporate Services Inc. and have been since BWR acquired the project in 2012.

**2019**

During 2019, BWR entered into a share purchase agreement with the shareholders of Hage Corporate Services Inc. to acquire Hage Corporate Services Inc. Effective October 4, 2019, BWR now owns 100% interest in Hage Corporate Services Inc., and BWR will maintain this Ontario corporation in good standing. The vendors retained the 1.5% Net Smelter Royalty.

2020 – 2025

The Company continues to remit the annual lease payment of \$1,258. As of February 29, 2024, using the dilution adjustment formula, the Company estimated its current interest level to be 70.40%. The Shunsby property has no assessment due dates, as the 20 claims are patent or leases and only annual lease payments need to be paid.

## **Province of Quebec**

### **Vendôme Sud Property**

In August 2015, the Company acquired 100% in 49 map designated cells (“claims”) in Fiedmont township within the Abitibi region of Quebec, located approximately 45 kilometers north of the town of Val-D’Or near the town of Barraute that is located 3 kilometers from the northern limits of the property. The 2,083-hectare property, referred to as Vendôme Sud, covers favorable geology for the occurrence of Volcanogenic and Magmatic massive sulphides (VMS and MMS) as well as quartz-carbonate vein hosted gold deposits. According to geological reports and assessment records on file with the Ministère Énergie et Ressources Naturelles (MERN) of the Province of Quebec, the Vendôme Sud property is reported to contain several VMS and MMS geophysical targets, one of which is a historical Ni-Cu deposit first discovered in the early 1960’s, other targets have been drill tested by previous operators to contain zinc, silver and gold.

Initial exploration plans by the Company included a site visit by a qualified geologist accompanied by management, followed by the preparation of a NI 43-101 report that will include a follow-up exploration proposal and costing, this site visit was completed in the summer of 2018 and a NI 43-101 style report was prepared, that is currently being reviewed for filing.

2016

In early March 2016, eleven of the 49 claims expired due to lack of assessment work being completed leaving 38 map designated cells. The eleven expired claims were considered non-key claims. The Company then completed an interpretation of the existing airborne magnetic survey along with importing the historical diamond drill results to create a three-dimensional image of the magnetically inferred to depth potential sulphide zone as needed for any follow-up drilling, the cost of this report was applied to 20 selected claims, the rest of the claims were allowed to lapse. The geophysical compilation report was filed with MERN in April 2016 for assessment credit extending the assessment dates of these twenty claims.

2017

The geophysical interpretation inferred a magnetically rendered continuation of the magnetic signature of the Magodor Magmatic Massive Sulphide occurrence beyond the drilled area that loosely defined the Magodor historical nickel-copper occurrence. Further work including ground geophysical surveys was recommended.

2018 - 2020

The company commenced exploration on the property in early 2018 and completed a ground gravimetric survey. The interpretive report suggested that there was an excess mass anomaly coincident with the inferred magnetic anomaly, extending to depth beyond the known historically drilled area. In addition, other gravity features were apparent, which when coupled with historical magnetic survey and drilling results suggest that other similar targets were apparent to the west of the main occurrence. The Company proceeded with acquiring additional land to capture these anomalies, four additional lot claims were acquired.

2021 - 2025

By early 2021, the property consisted of 17 map designated cells totaling approximately 712.3 hectares, all of which are in Fiedmont township. The Company completed an exploration program that included exploratory drilling of 4 holes totaling 929 meters during Q3 2021. Assessment work was due on eight of the seventeen claims prior to August 2021, (one year extension due to the Covid-19 pandemic had been granted). Sufficient work credits had been banked to maintain the other 9 claims through 2020 fiscal year and into 2021. Exploratory drilling during 2021 on the project,

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and the reporting of which met the assessment filing requirements for 2021 as well as fiscal 2022. The 17 map designated cells were renewed in June of 2025 and now have due dates in 2027 and 2028, including annual mining dues (on a per designated cell basis) as well as exploration assessment work that can be distributed from key claims (where exploration is focused) to the contiguous surrounding claims on an as needed basis. All 17 map designated cells are in good standing until 2027 while some are in good standing into 2028;

**Exploration and Evaluation Expenditures**

| <b>Names</b>                                 | <b>Year ended<br/>November 30, 2025</b> | <b>Year ended<br/>November 30, 2024</b> |
|--|---|---|
| <b>Shunsby Property</b>                      |   |   |
| Leases and taxes                             | 1,986                                   | 1,258                                   |
| Administrative                               | nil                                     | 1,311                                   |
| <b>Shunsby Property Total</b>                | <b>\$ 1,986</b>                         | <b>\$ 2,569</b>                         |
| <b>Little Stull Lake Gold Project</b>        |   |   |
| Travel, meals and accommodations             | \$ nil                                  | \$ nil                                  |
| Geological consultants                       | 7,975                                   | 21,129                                  |
| Administrative                               | nil                                     | nil                                     |
| Leases and taxes                             | 252                                     | 45,389                                  |
| Assays                                       | nil                                     | nil                                     |
| Grant  | nil                                     | nil                                     |
| Camp and equipment                           | nil                                     | nil                                     |
| <b>Little Stull Lake Gold Property Total</b> | <b>\$ 8,227</b>                         | <b>\$ 66,518</b>                        |
| <b>Vendôme Sud Property</b>                  |   |   |
| Leases and taxes                             | 1,991                                   | nil                                     |
| <b>Vendôme Sud Property Total</b>            | <b>\$ 1,991</b>                         | <b>\$ nil</b>                           |
| <b>Total</b>                                 | <b>\$ 12,204</b>                        | <b>\$ 69,087</b>                        |

**TECHNICAL INFORMATION**

Mr. Neil Novak, P. Geo., is the qualified person ("QP") as defined under the National Instrument 43-101 for all technical information in this MD&A. Mr. Neil Novak is the President, Chief Executive Officer and a director of BWR.

**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 November 30, 2025, the Company does not believe that there are any significant environmental obligations requiring material capital outlays in the immediate future.

## SELECTED ANNUAL FINANCIAL INFORMATION

|  | Year ended<br>November 30, 2025 | Year ended<br>November 30, 2024 | Year ended<br>November 30, 2023 |
|--|---------------------------------|---------------------------------|---------------------------------|
| Net (loss)                               | (201,918)                       | (340,612)                       | (350,853)                       |
| Net (loss) per share (basic and diluted) | 0.00                            | 0.00                            | 0.00                            |

|                       | Year ended<br>November 30, 2025 | Year ended<br>November 30, 2024 | Year ended<br>November 30, 2023 |
|-----------------------|---------------------------------|---------------------------------|---------------------------------|
| Total assets          | 2,958                           | 16,733                          | 85,218                          |
| Current liabilities   | 1,068,964                       | 1,203,481                       | 981,354                         |
| Long-term liabilities | 282,660                         | -                               | -                               |

## SELECTED QUARTERLY INFORMATION

| Three Months Ended | Total Revenue (\$) | Profit and Loss |                               | Total Assets (\$) |
|--------------------|--------------------|-----------------|-------------------------------|-------------------|
|                    |                    | Total (\$)      | Per Share (\$) <sup>(1)</sup> |                   |
| November 30, 2025  | -                  | (98,347)        | (0.00)                        | 2,958             |
| August 31, 2025    | -                  | (36,057)        | (0.00)                        | 19,362            |
| May 31, 2025       | -                  | (31,558)        | (0.00)                        | 30,883            |
| February 28, 2025  | -                  | (35,956)        | (0.00)                        | 20,152            |
| November 30, 2024  | -                  | (24,311)        | (0.00)                        | 16,733            |
| August 31, 2024    | -                  | (79,136)        | (0.00)                        | 15,241            |
| May 31, 2024       | -                  | (114,812)       | (0.00)                        | 25,904            |
| February 29, 2024  | -                  | (122,353)       | (0.00)                        | 34,718            |

(1) Per share amounts are rounded to the nearest cent, therefore aggregating quarterly amounts may not reconcile to year-to-date per share amounts

## DISCUSSION OF OPERATIONS

### Three months ended November 30, 2025, compared with three months ended November 30, 2024

BWR's net loss totaled \$98,347 for the three months ended November 30, 2025 compared to a net loss of \$24,311 for the three months ended November 30, 2024, with basic and diluted loss per share of \$0.00 and \$0.00, respectively. The variance in the net (loss)earnings of \$74,036 for the three months ended November 30, 2025 consisted of the following:

- The Company had a decline in exploration and evaluation expenditures of \$80,081 for the three months ended November 30, 2025, over the three months ended November 30, 2024, primarily driven by a reduction of geological accruals.
- The Company incurred general and administrative expenses to \$94,557 for the three months ended November 30, 2025, compared to \$108,182 for the three months ended November 30, 2024. The change was due to:
  - Accounting and corporate secretarial fees increased by \$19,414 primarily due to variances seen in accounting accruals and additional work done in 2025 in conjunction with the Electro transaction.

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- (b) Professional fees increased by \$4,895, driven by an increase in general legal costs, primarily associated with the Electro transaction.
- (c) Office and general increased by \$4,151, primarily due to increases seen in filing fees associated with the Electro transaction.
- (d) Investor relations and shareholder information fees increased by \$2,772, driven by fees associated with the Electro transaction.

**Twelve months ended November 30, 2025, compared with twelve months ended November 30, 2024**

BWR's net loss totaled \$201,918 for the year ended November 30, 2025 compared to \$340,612 for the year ended November 30, 2024, with basic and diluted loss per share of \$0.00 and \$0.00, respectively. The decline in net loss of \$138,694 for the year ended November 30, 2025 consisted of the following:

- The Company saw a decline in exploration and evaluation expenditures of \$56,883 for the year ended November 30, 2025, compared to the year ended November 30, 2024. See "Mineral Exploration Properties" above for a description of activities.
- The Company incurred general and administrative expenses of \$189,714 for the year ended November 30, 2025, compared to \$271,639 for the year ended November 30, 2024. The change was due to:
  - (e) Accounting and corporate secretarial fees increased by \$8,309 primarily due to work performed on the Electro transaction.
  - (f) Professional fees increased by \$3,088, driven by an increase general legal costs.
  - (g) Office and general increased by \$11,895 primarily due to increases seen in filing fees associated with the Electro transaction.
  - (h) Investor relations and shareholder information fees increased by \$2,783.
  - (i) Consulting fees declined by \$108,000 due to a reduction in consulting services utilized.

**Liquidity and Financial Position**

The activities of the Company, principally the acquisition and exploration of properties that have the potential to contain base and precious metals, are financed through the completion of equity transactions such as equity offerings and the exercise of stock options and warrants. There is no assurance that equity capital will continue to be available to the Company in the amounts or at the times desired or on terms that are acceptable to the Company, if at all.

Cash used in operating activities was \$95,055 for the year ended November 30, 2025. Significant items included the net loss of \$201,918, and changes in non-cash working capital balances because of a decline in sales tax receivable of \$4,930, and an increase in accounts payable and accrued liabilities of \$84,525 for the year. For the year ended November 30, 2024, cash used in operating activities was \$58,256, which included the net loss of \$340,612 and offset by the changes in non-cash working capital balances because of a decline in sales tax receivable \$5,229, a decline in other receivables of \$5,000, and an increase in accounts payable and accrued liabilities \$261,792 for the period.

Accounts payable and accrued liabilities as at November 30, 2025 was \$1,223,964. The Company's cash balance as at November 30, 2025 of \$1,583 is not sufficient to pay these liabilities excluding amounts due to related parties. Included in the accounts payable and accrued liabilities are amounts due to related parties of \$1,154,480, and loans payable totalling \$127,660.

The Company has no operating revenues and therefore must utilize its income from financing transactions to maintain its capacity to meet ongoing exploration and operating activities.

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As of November 30, 2025, the Company had 110,510,461 common shares issued and outstanding, 5,500,000 stock options and 6,784,000 share purchase warrants outstanding. The warrants and options would raise approximately \$726,000. The Company does not know when or if these securities will be exercised. See "Trends and Economic Conditions" above.

As of November 30, 2025, and to the date of this MD&A, the cash resources of BWR are held with the Royal Bank of Canada.

Accounts payable and accrued liabilities are short-term and non-interest bearing and a \$100,000 loan payable bearing interest at 10% compounded monthly. Management has assessed its credit and interest rate risk is minimal.

The Company's use of cash at present occurs, and in the future will occur, principally in two areas, namely, funding of its general and administrative expenditures and funding of its investment activities. Those investing activities include the cash components of the cost of acquiring and exploring its mineral claims. For fiscal 2026, the Company's expected operating expenses are estimated to be \$11,000 per month for recurring operating costs, excluding future tax considerations. The Company also plans to incur exploration expenditures on its property interests to advance and maintain the projects. It is anticipated that \$550,000 will be needed to accomplish this into Q12026, with reduced focus on the Little Stull Lake gold project in Northern Manitoba (~\$300,000), along with attention (~\$250,000) on Vendôme Sud Project in Quebec to maintain this project through its 2025/26 assessment due dates.

Assuming that management is successful in developing a substantial base and/or precious metals deposit in Manitoba, Ontario and/or Quebec, Canada, future work plans to develop the deposit will depend upon the Company's assessment of prior results, the condition of the Company financially and the then prevailing economic climate in general.

Regardless of whether or not the Company discovers a significant base or precious metals deposit, the Company believes it will be able to fund its discretionary exploration and operating activities for the twelve-month period ending November 30, 2026 through additional financing (see "Outlook and Overall Performance" above). However, to meet long-term business plans, developing a significant base and precious metals deposit is an important component of the Company's financial success.

## **RELATED PARTY TRANSACTIONS**

Related parties include the Board of Directors, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

During the year ended November 30, 2025, the Company incurred \$nil (year ended November 30, 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 year ended November 30, 2025, the Company incurred \$46,009 (year ended November 30, 2024 - \$50,006) for accounting services, CFO services, office rent, press release services, filing services and corporate secretarial services. As at November 30, 2025, the Marrelli Group was owed \$73,577 (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 year ended November 30, 2025 (year ended November 30, 2024 - \$60,000) for CEO services and exploration and evaluation expenditures of \$nil, during the year ended November 30, 2025 (year ended November 30, 2024 - \$45,000) for geological consulting. As at November 30, 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 year ended November 30, 2025, the Company incurred \$nil (year ended November 30, 2024 - \$24,000) for services rendered by Diges. As at November 30, 2025, Diges was owed

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\$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 year ended November 30, 2025, \$51,900 (2024 - \$50,000) in legal services was expensed. As at November 30, 2025, REVlaw was owed \$336,900 (November 30, 2024 - \$285,000) and this amount was included in accounts payable and accrued liabilities.

The Company received consulting services from G. Duguay Services Inc., a company controlled by a director of the Company. During the year ended November 30, 2025, the Company incurred \$nil (year ended November 30, 2024 - \$24,000) for services rendered by G. Duguay Services Inc. As at November 30, 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.

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. (notes 1 and 15), 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 November 30, 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 November 30, 2025.
- 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 November 30, 2025.

Pursuant to an agreement signed October 3, 2025, REVlaw has agreed to defer repayment of amounts payable to it as follows:

\$151,900 of the \$336,900 owing shall be paid at the time the Company completes its proposed amalgamation transaction.

The balance of the \$185,000 owing is deferred and is payable on January 1, 2027.

## **RECENT ACCOUNTING PRONOUNCEMENTS**

### **New accounting standards and interpretations**

There were no new material accounting standards adopted during the period.

## **SHARE CAPITAL**

As of the date of this MD&A, the Company had 110,510,461 issued and outstanding common shares, 5,500,000 stock options and 6,784,000 warrants outstanding.

## **SIGNIFICANT ACCOUNTING ADJUSTMENTS**

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### Critical accounting estimates

Significant assumptions about the future that management has made that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- all inputs used in the Black-Scholes model for determining the fair value of share-based payments;
- the assumptions used for determining the amount of deferred income taxes and deferred income tax assets and liabilities including future income tax rate;
- the recoverability of deferred income tax assets and liabilities; and
- the inputs and assumptions used in the determination of the fair value of warrants.

### Critical accounting judgments

- the Company's assumption of no material restoration, rehabilitation and environmental provisions, based on the facts and circumstances that existed during the period; and
- going concern presentation of the financial statements which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due.

## **FINANCIAL RISK MANAGEMENT**

### **Financial risk**

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate and foreign currency risk).

Risk management is carried out by the Company's management team under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

#### (i) Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash. Cash is held with a major Canadian chartered bank, from which management believes the risk of loss to be minimal.

#### (ii) Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. A significant decrease in commodity prices can have an adverse impact on the Company's ability to raise funds through the equity market. The Company generates cash flow primarily from its financing activities. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. Liquidity risk is assessed at high.

(iii) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity and equity price risk.

(a) Interest rate risk

The Company currently does not have any short-term or long-term debt that is interest bearing at variable rates. As such, the Company's current exposure to interest rate risk is minimal.

(b) Foreign currency risk

The Company does not hold balances in foreign currencies to give rise to exposure to foreign exchange risk.

(c) Commodity and equity price risk

The Company is exposed to price risk with respect to commodity prices. Commodity price risk is defined `volatilities. The Company closely monitors commodity prices and the stock market to determine the appropriate course of action to be taken by the Company. Commodity price risk could adversely affect the Company. In particular, the Company's future profitability and viability of development depend upon the world market price of precious and base metals. There is no assurance that, even if commercial quantities of precious and base metals are produced in the future, a profitable market will exist for them. As of November 30, 2025, the Company was not a precious and base metals producer. Even so, commodity price risk may affect the completion of future equity transactions such as equity offerings and the exercise of stock options and warrants. This may also affect the Company's liquidity and its ability to meet its ongoing obligations.

**ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE**

**General and Administrative Expenses**

|  | Year Ended<br>November 30, 2025<br>(\$) | Year Ended<br>November 30, 2024<br>(\$) |
|--|---|---|
| Consulting fees                                | -                                       | 108,000                                 |
| Accounting and corporate secretarial fees      | 47,560                                  | 39,251                                  |
| Professional fees                              | 78,493                                  | 75,405                                  |
| Office and general                             | 55,259                                  | 43,364                                  |
| Investor relations and shareholder information | 8,402                                   | 5,619                                   |
| <b>Total</b>                                   | <b>189,714</b>                          | <b>271,639</b>                          |

## **DISCLOSURE CONTROLS**

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the unaudited condensed interim consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the financial statements ; and (ii) the unaudited condensed interim consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Company uses the Venture Issuer Basic Certificate, which does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

- i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP (IFRS). The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

## **RISKS AND UNCERTAINTIES**

An investment in the securities of the Company is highly speculative, involving numerous and significant risks, and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors described below.

### No Current Mineral Resource or Mineral Reserve

At this stage the Company is an exploration company. Presently there is no NI 43-101 compliant Mineral Resource or Mineral Reserve estimate on the Little Stull Lake Property, the Shunsby Property or Vendôme Sud Property.

### *Nature of Mineral Exploration and Mining*

The Company's future is dependent on the Company's exploration and evaluation programs. The exploration and evaluation of mineral deposits involves significant financial risks over a prolonged period of time, which a combination of careful evaluation, experience and knowledge may not eliminate. Few properties that are explored are ultimately developed into economically viable operating mines. Major expenditures on the Company's exploration properties may be required in constructing mining and processing facilities at a site, and it is possible that even preliminary due diligence will show adverse results, leading to the abandonment of projects. It is impossible to ensure that preliminary feasibility studies or final feasibility studies on the Company's projects or the current or proposed exploration programs on any of the properties in which the Company has exploration rights will result in any profitable commercial mining operation. The Company cannot give any assurance that its current and future exploration activities will result in a discovery of mineral deposits containing Mineral Reserves. The Company's exploration and evaluation may be hampered by mining, heritage and environmental legislation, industrial accidents, industrial disputes, cost overruns, land claims and compensation and other unforeseen contingencies.

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The Company does not currently operate a mine on any of its properties. There is no certainty that the expenditures made by the Company towards the search for and evaluation of mineral deposits will result in discoveries that are commercially viable. Whether a deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as its size and grade, proximity to infrastructure, financing costs and governmental regulations, including regulations relating to prices, taxes, royalties, infrastructure, land use, importing and exporting of metal concentrates, exchange controls and environmental protection. The effect of these factors cannot be accurately predicted, but the combination of any or all of these factors may result in the Company not receiving an adequate return on invested capital or have a material adverse effect on the Company's business and financial condition. In addition, assuming discovery of a commercial ore-body, depending on the type of mining operation involved, several years can elapse from the initial phase of drilling until commercial operations are commenced. Most of the above factors are beyond the Company's control.

*Limited Operating History*

The Company's properties are in the exploration stage and are not commercially viable at this time. The Company has not recorded any revenues from mining operations and there is no certainty that the exploration expenditures towards the search and evaluation of mineral deposits will result in discoveries of commercial quantities of ore or that the Company will generate revenue, operate profitably or provide a return on investment in the future. There can be no assurance that significant additional losses will not occur in the future. The operating expenses and capital expenditures may increase in subsequent years with advancing exploration, evaluation, development of properties if proven successful and/or production of the properties. The Company does not expect to receive revenues from operations in the foreseeable future. The Company expects to incur losses until such time as its properties enter into commercial production and generate sufficient revenue to fund its continuing operations. The development of the Company's properties will require the commitment of substantial resources and there can be no assurance that the Company will be able to finance its operations externally.

There can be no assurance that the Company's exploration programs will result in locating commercially exploitable mineral ores or that its properties will be successfully developed. There can be no assurance that the underlying assumed levels of expenses will prove to be accurate.

*Ability to Continue as a Going Concern*

The Company's ability to continue as a going concern is dependent upon its ability to continue to raise adequate financing to fund its continuing exploration, evaluation activities and development of properties if they are proven successful. There is no assurance that the Company will either achieve or maintain profitability in the future.

*Requirement for Further Financing*

The further exploration of the various mineral properties in which the Company holds interests and the acquisition of additional properties depends upon the Company's ability to obtain financing through joint ventures of projects, debt financing, equity financing or other means. There can be no assurance that the Company will be able to raise the balance of the financing required or that such financing can be obtained without substantial dilution to shareholders. Failure to obtain additional financing on a timely basis could cause the Company to reduce or terminate its operations or lose its interest in one or more of its properties.

In order to continue exploring the Company's mineral properties and acquiring additional properties, management will be required to pursue additional sources of financing. While management has been successful in obtaining such financing in the past, there is no assurance that it will be successful in the future. Failure to obtain sufficient financing may result in delaying or indefinitely postponing exploration, evaluation, development of or production on any or all of the Company's properties if they are proven successful, or even loss of property interest. It may also prevent the Company from meeting its obligations under agreements to which it is a party as a result of which, its interest in the properties may be reduced. There can be no assurance that additional capital or other types of financing, if needed, will be available or, if available, the terms of such financing will be favourable to the Company.

The amount of administrative expenditures is related to the level of financing and exploration activities that are being conducted, which in turn may depend on our recent exploration experience and prospects, as well as general market conditions relating to the availability of funding for exploration-stage resource companies. As a result, there may not

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be predictable or observable trends in our business activities and comparison of financial operating results with prior years may not be meaningful.

*Title Matters*

The Company has taken reasonable measures, in accordance with industry standards for properties at the same stage of exploration as those of the Company to ensure proper title to its properties. However, there is no guarantee that title to any of its properties will not be challenged or impugned. Title insurance generally is not available for mining claims in Canada and the Company's ability to ensure that it has obtained secure claim to individual mineral properties or mining concessions may be limited. The Company's properties may be subject to prior unregistered liens, agreements, transfers or claims, including native land claims and title may be affected by, among other things, undetected defects. In addition, the Company may be unable to operate the properties as permitted or to enforce its rights with respect to its properties. The failure to comply with all applicable laws and regulations, including a failure to pay taxes, carry out and file assessment work, may invalidate title to portions of the properties where the mineral rights are not held by the Company.

*Insurance Risk*

The Company's operations are, and will continue to be, subject to all of the hazards and risks normally associated with exploration, evaluation, development if properties are proven successful and production, any of which could result in damage to life or property, environmental damage and possible legal liability for any or all damage. The Company's activities may be subject to prolonged disruptions due to weather conditions, depending on the location of operations in which the Company has interests. Hazards, such as unusual or unexpected formations, rock bursts, pressures, adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, and natural phenomena such as inclement weather conditions, floods and earthquakes, flooding or other conditions may be encountered in the drilling and removal of material. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the Company's properties or the properties of others, delays in mining, monetary losses and possible legal liability.

While the Company may obtain insurance against certain risks in such amounts as it considers adequate, the nature of these risks are such that liabilities could exceed policy limits or could be excluded from coverage. There are also risks against which the Company cannot insure or against which it may elect not to insure. The potential costs which could be associated with any liabilities not covered by insurance or in excess of insurance coverage or compliance with applicable laws and regulations may cause substantial delays and require significant capital outlays, adversely affecting the Company's earnings and competitive position in the future and, potentially, its financial position and results of operation.

*Market Factors and Volatility of Ore Prices*

There is no assurance that a profitable market will exist for the sale of mineralized material which may be acquired or discovered by the Company. There can be no assurance that diamond or ore prices received will be such that the Company's properties can be mined at a profit. Prices of minerals have fluctuated widely, particularly in recent years, and are affected by numerous factors beyond the Company's control. Commodity prices are subject to volatile price changes from a variety of factors including international economic and political trends, expectations of inflation, global and regional demand, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods.

Future mineral prices cannot be accurately predicted. A severe decline in the price of a mineral being produced or expected to be produced by the Company would have a material adverse effect on the Company, and could result in the suspension of mining operations by the Company if such mining operations have commenced. Factors impacting the price of ore include political and economic conditions in mineral producing and consuming countries and production levels and costs of production in other jurisdictions.

Officers and Directors of the Company Own Significant Shares and Can Exercise Significant Influence The officers and directors of the Company, as a group, beneficially own, on a non-diluted basis, approximately 15% of the issued and outstanding Common Shares of the Company at November 30, 2024. As such, as shareholders, the officers and

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directors will be able to exert significant influence on matters requiring approval by shareholders, including the election of directors and the approval of any significant corporate transactions. The concentration of ownership may also have the effect of delaying, deterring or preventing a change in control and may make some transactions more difficult or impossible to complete without the support of these shareholders.

*Environmental Regulations and other Regulatory Requirements*

The Company is subject to substantial environmental and other regulatory requirements and such regulations are becoming more stringent. All phases of exploration and development operations are subject to environmental regulations. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties in which the Company holds interests which are presently unknown to the Company and which have been caused by previous or existing owners or operators of the properties.

Although the Company intends to comply fully with all environmental regulations, 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 or in the exploration or development of mineral properties 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.

*Difficulty in Recruiting and Retaining Management and Key Personnel*

The Company is dependent on a relatively small number of key directors and officers. Loss of any one of those persons could have an adverse effect on the Company. Recruiting and retaining qualified personnel is critical to the Company's success. As the Company's business activity grows, it may require additional key financial, administrative and mining personnel. Although the Company believes that it will be successful in attracting and retaining qualified personnel, there can be no assurance of such success.

To operate successfully and manage its potential future growth, the Company must attract and retain highly qualified key engineering, managerial and financial personnel. The Company faces intense competition for qualified personnel in these areas, and there can be no certainty that the Company will be able to attract and retain qualified personnel. If the Company is unable to hire and retain additional qualified personnel in the future to develop its properties, its business, financial condition and operating results could be adversely affected.

*Conflicts of Interest*

Certain directors and officers of the Company are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring and exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company will be required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict is required under the Canada Business Corporations Act to disclose his interest and to abstain from voting on such matter.

*Unreliable Historical Data*

The Company has compiled technical data in respect of the Gremlin Project and the Santa Maria Project, much of which was not prepared by the Company. While the data represents a useful resource for the Company, some of it must be verified by the Company before being relied upon in formulating advanced exploration programs.

*Infrastructure*

Mining, processing, development and exploration activities depend, to one degree or another, on adequate

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infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

The claims comprising the Little Stull Lake Gold Project are located in a remote area where weather, terrain and the lack of infrastructure make it difficult and costly to operate. The Little Stull Property lies near the eastern border of Manitoba with Ontario, approximately 480 kilometers northeast of Winnipeg. Current access is by float and ski-equipped, charter aircraft from Red Sucker Lake, Manitoba or Island Lake Manitoba or by winter trail from Gods Lake Narrows First Nation. A small exploration camp consisting of 2 permanent wooden buildings, 2 "Alaska" all seasonal fabric structures and two canvas prospector tents along with a 20 Kw diesel generator that fully electrifies the camp exists on the property established under a crown land permit, located on the shore of Little Stull Lake. Local ATV, snowmobile and tractor trails radiating out from the exploration camp provide access to the exploration sites. Mean temperatures range from -20°C in mid-winter to 15°C in mid-summer. The current lack of infrastructure increases the risk that the Company may be unable to further explore, develop or operate efficiently due to the unavailability of materials and equipment and unanticipated transportation costs. Exploration and development programs can only be carried out during limited times of the year, lake freeze and thaw schedules affect access. Construction and operational risks, including, without limitation, equipment and plant performance, harsh weather conditions, terrain, environmental, cost estimation accuracy and workforce performance and dependability will all affect the development and profitability of the Little Stull Lake Gold Project. Although mining claim staking has been completed, there can be no assurance that the infrastructure will be sufficient for the purposes of carrying out the Company's objectives. In addition, there can be no assurance that any alternative infrastructure will be developed or that any alternative infrastructure, if constructed, will support the viability of the Little Stull Lake Gold Project. In the event that the current infrastructure is not adequate, or that adequate infrastructure is not developed or is developed but does not support the viability of the Little Stull Lake Gold Project, the existing challenges in respect of transporting materials into the area in which the Little Stull Lake Gold Project is located, as well as transporting any future mined ores out, will continue, which may adversely affect the operations of the Company.

The Shunsby property is located approximately 520km northwest of Toronto, and some 190km northwest of Sudbury and 145km southwest of Timmins, Ontario. Access to the property area is very good. The area is reached from the city of Sudbury, by proceeding north along paved provincial Highway 144 for approximately 150 kilometers to the all weather gravel Sultan Road/paved Provincial Route 560, then westward about 90 kilometers to the property from Highway 144, along the Sultan Industrial Road, thence the Blamey Road and finally the Cunningham Township Road which accesses the western part of the property. The Cunningham road has not been maintained by the local logging companies, and is quite narrow, partially overgrown with alders, poplars and birch, but is navigable by ATV's, snowmobiles or light 4WD trucks. Alternatively, the area may be reached from the City of Timmins by proceeding southwesterly along Provincial Highway 101 for approximately 100km kilometers and then southerly on the Dore Industrial Road maintained by the Foley Timber Limited towards the town of Sultan. The Dore Road eventually meets up with the previously mentioned Sultan Industrial Road.

The cities of Greater Sudbury (population ~160,000) and Timmins (population ~43,000) are both major mining centers. Both can provide modern housing as well as full educational, medical, recreational and shopping facilities. Labor, industrial supplies and services for mining and exploration activities are readily available in the region. The town of Chapleau (population ~2,900) located some 100km to the west, provides basic supplies. The Canadian National Railway crosses Highway 560 at Sultan being the closest station stop, located some 30 kilometers by road southwest of the property. Abundant fresh water is available on the property from Edwards Lake in the northeast claim S57542. The nearest hydro-electric power is at Sultan, 16km across country to the south-southwest.

The Vendôme Sud Property is located within 3 kilometers of the town of Barraute, a small town with a population of 2,000, Barraute provides local housing (motel). Nearby Val d'Or (population 33,000) is located about 30 kilometers south of the project area accessible by paved and fully maintained highways with a regional airport. Val d'Or is a well-established mining community servicing the Abitibi region of Quebec.

### *First Nations*

First Nations in Ontario, Quebec and Manitoba are increasingly making land and rights claims in respect of existing and prospective resource projects on lands asserted to be First Nation traditional or treaty lands. Should a First Nation

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make such a claim in respect of the Company's properties and should such claim be resolved by government or the courts in favour of the First Nation, it could materially adversely affect the business of the Company.

The Company is committed to working in partnership with local communities and First Nations in a manner which fosters active participation and mutual respect. The Company will work towards minimizing negative project impacts, encouraging certain joint consultation processes, addressing certain decision-making processes and towards maintaining meaningful ongoing dialogue not only for the Company but for all participants in any other region in Canada in which the Company is or may work in the future. Many of the Company's preferred contractors and suppliers that live and work in or near the local communities. The Company will regularly consult with communities proximal to the Company's exploration activities to advise them of plans and answer any questions they may have about current and future activities. The objective is to operate to the benefit of the Shareholders and the local communities using the resources and the environment today without compromising the long-term capacity to support post exploration and ultimately post mining land uses. Despite the foregoing, there can be no assurances that issues related to First Nations communities or interests will not arise and/or be adequately resolved.

### *Permitting*

The operations of the Company are, subject to receiving and maintaining permits from appropriate governmental authorities. Although the Company currently has all required permits for its operations as currently conducted in Ontario and Quebec and is in process of receiving an early-stage exploration permit in Manitoba, there is no assurance that delays will not occur in connection with obtaining all necessary renewals of such permits for the existing operations, additional permits for any possible future changes to operations or additional permits that are being proposed and implemented by new legislation. Prior to any development on any of its properties, the Company must receive permits from appropriate governmental authorities. There can be no assurance that the Company will continue to hold all permits necessary to develop or continue operating at any particular property.

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 be liable for civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

### *Global Economic and Financial Markets*

Market events and conditions, including disruptions in the international credit markets and other financial systems and the deterioration of global economic conditions, could impede the Company's access to capital or increase the cost of capital. The Company is also exposed to liquidity risks in meeting its operating and capital expenditure requirements in instances where its cash position is unable to be maintained or appropriate financing is unavailable. These factors may impact the ability of the Company to obtain loans and other credit facilities in the future and, if obtained, on terms favourable to the Company or at all. Increased market volatility may impact the Company's operations which could adversely affect the price at which the Company is able to issue its securities and once the Company is publicly traded, the trading price of the Common Shares. The Company's access to additional capital may not be available on terms acceptable to the Company or at all.

### *Market Price of Common Shares*

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 Common Shares is also likely to be significantly affected by short-term changes in precious and base metal mineral prices or in its financial condition or results of operations as reflected in its quarterly earnings reports. Other factors unrelated to the Company's performance that may have an effect on the price of the Common Shares include the following: the extent of analytical coverage available to investors concerning the Company's business may be limited if investment banks with research capabilities do not follow the Company's securities; lessening in trading volume and general market interest in the Company's securities may affect an investor's ability to trade significant numbers of Common Shares; the size of the Company's public float may limit the

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ability of some institutions to invest in the Company's securities; and a substantial decline in the price of the Common Shares that persists for a significant period of time could cause the Company's 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 price of the Common Shares at any given point in time may not accurately reflect the Company's long-term value.

**SUBSEQUENT EVENTS**

On August 19, 2025, the Company signed a business combination agreement 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 and other conditions precedent. The Transaction was approved at the annual and special meeting of the Company's shareholders on December 31, 2025.

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.