

BWR Exploration Inc. Provides an Update on Bridge Financing Pursuant to a Business Combination Transaction With Electro Metals And Mining Inc.

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TORONTO, Feb. 14, 2025 - [BWR Exploration Inc.](#) (BWR.V TSX.V) ("BWR"), is pleased to announce that as per the previously announced Bridge Financing regarding a proposed business combination with Electro Metals and Mining Inc. ("Electro"), a federally registered private company, Electro has raised \$126,000, exceeding its minimum raise of \$120,000, having issued 787,500 units at \$0.16 (see news release dated December 27, 2024). Electro has made the annual option payment of \$100,000 to the Optionor of the Magusi-Fabie Bay property and issued 4 million shares of its capital to the Optionor, thus satisfying the January 31, 2025, deadline, which is one of the conditions precedent to the proposed reverse take-over transaction ("RTO") between Electro and BWR announced on December 27, 2024. Electro continues to discuss further potential subscriptions for equity to cover its costs related to the business combination process.

BWR continues with its Bridge Financing efforts to raise a minimum \$100,000 (5 million units) and a maximum of \$180,000 (9 million units) at \$0.02 per unit. BWR will report to shareholders when it has reached its minimum threshold. BWR has closed its first tranche of its Bridge Financing raising \$40,000. The units contain a four-month and one day hold period set to expire on June 7, 2025. The proceeds will be used to cover costs related to the proposed business combination.

The Transaction

As reported and detailed in the December 27, 2024 press release, it is intended that BWR and Electro will be entering into a business combination by way of a reverse takeover ("RTO"), to be structured as a share exchange or other similar form of transaction, that would result in Electro and all of its subsidiaries and affiliates becoming directly or indirectly wholly-owned subsidiaries of BWR (the "Resulting Issuer"). The parties agree, however, that the final structure of the business combination is subject to receipt by the parties of satisfactory tax, corporate and securities law advice in each party's sole discretion. The Transaction is an arm's length transaction.

Further details of the Transaction and definitive agreement will be disclosed in due course. In accordance with the policies of the Toronto Venture Exchange ("TSXV"), trading of BWR shares has been halted as a result of the December 27, 2024 announcement and will not resume trading until such time as the TSXV determines according to its policies, including the issuance of a comprehensive news release announcing that amongst other conditions that a definitive agreement has been reached between BWR and Electro.

Private Placements

It was a condition of completion of the Transaction that each of each of BWR and Electro complete a unit financing to raise a minimum of \$220,000 up to a combined \$300,000 for immediate use for near term commitments and to advance the Transaction (the "Bridge Financings"). BWR and Electro have raised an aggregate of \$166,000, more than half of the targeted amount. As per the December 27, 2024 news release, amongst other conditions and as part of the RTO, each of BWR and Electro intend to do a concurrent financing (the "Concurrent Financing") to raise up to \$2.25 million in Flow Through and up to \$750,000 in non-Flow Through (the aggregate amount may be adjusted). It is anticipated that the Concurrent Financing will be launched in late February or early March, details to follow.

Finder's Fee

In conjunction with the Transaction the parties may issue Finder's Fees of cash and warrants (collectively, "Finders' Compensation") to arm's length third parties that introduce investors, and such third parties will have the right to allocate to their designated company or certain individuals prior to the closing of the Transaction. The Finders' Compensation will be related to the securities issued as part of the Private Placements and will be up to 7% cash and 7% finders warrants at the same terms as the applicable Private Placement.

PDAC 2025

BWR and Electro will be sharing Booth 2418 (A) in the Investors Exchange at PDAC to be held in Toronto, March 2 - 6, 2025, management will be available to answer questions on March 2 and 3.

For further information, please contact:

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

Forward-Looking Information

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

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

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

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

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

the Resulting Issuer's expectations include the failure to satisfy the conditions to completion of the proposed Transaction set forth above and other risks detailed from time to time in the lings made by BWR, Electro, and the Resulting Issuer with securities regulators.

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

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