BWR EXPLORATION INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

FOR THE THREE MONTHS ENDED FEBRUARY 28, 2018

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") has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last management discussion and analysis, being the management discussion and analysis ("Annual MD&A") for the fiscal year ended November 30, 2017. This MD&A has been prepared in compliance with the requirements of section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A, audited financial statements of the Company for the years ended November 30, 2017 and 2016 and the unaudited condensed interim financial statements of the Company for the three months ended February 28, 2018, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted.

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"). The unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS. 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 April XX, 2018, 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.

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; the Company's ability to retain and attract skilled staff; availability of permits.
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 February 28, 2018, depending on future events. 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 February 28, 2018, 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.
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 February 28, 2019, 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; receipt of applicable permits.

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.
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 will continue to focus its exploration efforts on existing targets located on the Little Stull Lake Gold Project, Santa Maria Property, 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 period ended February 28, 2018 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

The Company is engaged in the business of mineral exploration, currently focused in north-eastern Manitoba, and historically in northern Ontario and south-western Quebec. Its objective is to locate and acquire properties for exploration and/or potential development, if such exploration on such properties is successful. BWR is quoted for trading on the TSX Venture Exchange (TSX-V) under the symbol "BWR". Despite being only a few years old, 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 two separate precious and base metal exploration properties in northern Ontario, a precious and base metal exploration property in south-western Quebec and a precious metal property in northern Manitoba. The Company's historical focus has been on projects in the Province of Ontario; the Shunsby Project and the Santa Maria Project. In August 2015 the Company acquired a project in south-western Quebec, which it began to assess, and during the year ended November 30, 2017 the Company completed the Little Stull Lake Gold Project acquisition, which will be the Company's main focus in the near term. All of the Company's properties are exploration stage projects.

In Ontario, the Company holds a 59.8% interest in the Shunsby Property 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 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 metals, with numerous showings of copper, zinc and lead, and minor silver and gold already identified on the property by previous operators. The Company filed (2013) a National Instrument 43-101 report on the property thus adding this Property as a Project of Merit to its portfolio of active projects.

In addition, BWR holds a 70% joint venture interest in the Santa Maria project. The Santa Maria project currently consists of 25 unpatented mining claims (160 units or 2,560 hectares) located 45 kilometers southeast of Dryden, Ontario. New Klondike Exploration Ltd., maintains the other 30% interest. There is potential for gold and base metals in this project, at least six historical occurrences of gold have been identified on this property by previous operators.

In Quebec, BWR holds a 100% interest in the Vendôme Sud Property. The property originally consisted of 49 map designated cells ("claims") (2,083 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 that is located 3 kilometers from the northern limits of the property. Assessment work was completed over the central portion of the project, focused on the main historical base metal occurrence, resulting in the reduction of the size of the project to 13 map designated cells (claims) covering 551 hectares. The current 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.

On July 12, 2016, the Company signed a non-binding Letter of Intent ("LOI") whereby the Company could acquire a 100% interest in the Little Stull Lake Gold project in Northern Manitoba from Puma Exploration Inc. (TSXV:PUM) ("Puma"). The Company made a $50,000 deposit to Puma that provided it with an exclusive due diligence period during which the Company continued to evaluate the project and negotiate a definitive acquisition agreement. 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. During the period, the Company received TSX-V approval for the acquisition. The Little Stull Lake Gold project consists of 20 staked mining claims covering approximately 2,387 hectares that cover the main historical exploration sites for the project. The staked claims were originally staked in 1984 – 1986 and have applied assessment credits making them valid until 2025. The 20 claims are surrounded by the Kistigan Mineral Exploration License (M.E.L. 1026A) application covering an area of approximately 15,640 hectares. The western extension of the project area is covered by the Edmund Mineral Exploration License (M.E.L. 426A) application covering an area of approximately 20,308 hectares. The Little Stull Lake Project covers exploration rights over a total of 38,335 hectares (approximately 384 square kilometers), including the 20 claims and the two Mineral Exploration Licenses.

As of the date of this MD&A, the Company has 64,412,461 shares issued and outstanding.

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 financing to complete the exploration activities, development and future profitable production.

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".

Outlook and Overall Performance

The Company's focus has been on acquiring and exploring key properties with much of its historical energy concentrated on the exploration of its holdings of the Shunsby Project, the Santa Maria and Vendôme Sud project, more attention will be paid to the Little Stull Lake Gold Project.

Historically, the Company initially focused its exploration attention on the Shunsby Project and completed a short 6 hole, 750 meter diamond drilling program in the spring of 2014, designed to replicate historical drill holes completed by previous operators over the previous 50 years. The logging and visual observations of mineralized intercepts of these holes were reported to be fairly consistent with the reported results of historical drilling. The samples selected and assays received 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 (See "Mineral Exploration Properties" below). The Company is content with the 2014 comparative exploration results and intends to proceed with making plans for the next phase of exploration.

The Company will continue the ongoing investigations on the Santa Maria project and, though still early in the programs, the 2012-13 airborne geophysical and ground investigation programs (prospecting and geophysical) indicate the potential for significant gold/silver and possible other base metal mineralization as evidenced from earlier work by previous operators in the areas, particularly when integrated with the geophysical survey results completed by the Company. The Company's goal now is to determine the tenor and type of mineralization inferred by the geophysical surveys and quantify it through continued exploration with eventual diamond drilling.

The Company acquired the Vendôme Sud project during the third quarter of 2015. This project has a historical non-compliant resource of Nickel and Copper delineated on it according to Ministerie Énergie et Ressources Naturelles ("MERN") of the Province of Quebec assessment records. The exploration focus on this project was initiated by a review of historical exploration work on the main occurrence while assessing the geological potential of the surrounding claims. This was achieved by completing a review of the existing airborne geophysical data acquired from previous operators. Three dimensional geophysical modeling was completed coupled with the importation of historical drill holes that were designed by earlier explorers to test the near surface mineralization referred to as the Magador Magmatic Massive sulphide occurrence. A geophysical review report was filed as assessment on the property during 2015, results of which implied an un-tested magnetically inferred anomaly to the southeast of and below the historical drill area. The Company is currently in discussions to complete a short diamond drilling program designed to investigate the mineral potential of the magnetically inferred anomaly. Once the diamond drill program is complete the company expects to prepare a NI 43-101 Technical report by a qualified geologist familiar with the project area.

During the three months ended February 28, 2018, the Company closed the first and second tranche of a non-brokered private placement for gross proceeds of $677,850. The first tranche of the private placement closed on December 22, 2017 and raised aggregate gross proceeds of $577,850, consisting of 1,330,000 flow-through shares at $0.10 per share and 6,355,000 non flow-through units at $0.07 per unit. The second tranche of the private placement closed on December 29, 2017 and raised gross proceeds of $100,000, consisting of 1,000,000 flow-through shares at $0.10 per share. Each non flow-through unit consists of one common share of the Company plus one half of one common share purchase warrant. Each warrant will expire 24 months from the date of issue and each whole warrant entitles the holder thereof to purchase one common share at a price of $0.15 per share. In connection with the private placements, BWR has paid finder's fees in an amount of $31,492 and issued 370,000 finder's warrants. Each finder's warrant entitles the holder thereof to purchase one unit of the Company at a price of $0.10 per unit for a period of 24 months from the date of issuance.

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

At February 28, 2018, the Company had a working capital of $257,559, which includes cash of $418,889 and accounts payable and accrued liabilities of $161,984.

The Company expects to continue to explore its various properties in a prudent manner. The Company expensed $36,993 during the three months ended February 28, 2018 on exploration activities.

The Company believes it will be able to fund its discretionary exploration and operating activities for the twelve months ending February 28, 2019. 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.

A discretionary budget of approximately $750,000 had been allocated to the Little Stull Lake Gold Project in Manitoba, and $50,000 has been allocated to the Vendôme Sud project in Quebec for 2018. The company proceeded with an exploration program consisting of airborne surveying and refurbishment of the exploration camp located at Little Stull Lake during Q3, no work was completed on the Vendôme Sud project in 2017. Management may increase or decrease the budget depending on exploration results and ongoing volatility in the economic environment. See "Liquidity and Financial Position" below.

Trends

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 during this period. Strong equity markets are favourable conditions for completing a financing, public merger or acquisition transaction.

Mineral Exploration Properties

Province of Manitoba

Little Stull Lake Gold Project

On October 7, 2016, the Company reported that it had that entered into a definitive agreement with Puma to acquire Puma's 100% interest in the Little Stull Gold Property situated in NE Manitoba. The project comprises 20 staked claims (~2,400 ha) and applications for two Mineral Exploration Licenses (~36,000 net ha) surrounding the claims. The property lies in northeastern Manitoba 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, within 3 km of the Ontario border and is 72 km northeast of Red Sucker Lake, the closest community. God's River First Nation and God's Lake First Nation are located approximately 100 km west of the project and have traditional interests in the project area. The West Zone, the focus of historic exploration activity, is situated on the southwest shore of Little Stull Lake. The twenty staked claims remain in good standing until 2025. Westmin Resources Inc. ("Westmin") initially staked the claims in the 1980's, Tanqueray Resources ("Tanqueray"), Westmin's joint venture partner, acquired them in 2003, and then Puma acquired 100% interest in the staked claims in 2010. Tanqueray and Puma each retain 1% NSR royalties.

The Company and Puma executed a definitive agreement on October 6, 2016. The terms of the agreement call for three payments of $50,000 due on signing the letter of intent (completed July 7, 2016), and within 30 days of the issuance of each of the Mineral Exploration Licenses by the Mineral Resources Section of the Ministry of Growth, Enterprise and Trade of the Province of Manitoba (completed in July 2017). Payments in shares are due on signing of a definitive agreement (5,000,000 shares issued in December 2016) and releases of measured and indicated mineral resource estimates identifying 500,000 and 1,000,000 ounces of gold, positive preliminary economic assessment and feasibility studies (totaling another 5,000,000 shares). Puma retains a 1% NSR royalty for which buyout terms are not defined. Puma has assigned an existing 1% NSR in favour of Tanqueray to the Company, where the Company can purchase the Tanqueray royalty in two tranches that total $3 million at any time.

The Little Stull Lake area is accessible by scheduled airline to Red Sucker Lake, a remote Indigenous community situated ~1½ hours northeast of Winnipeg, and then by charter aircraft for another 73 km northeastwards. A winter road network connects remote communities to the provincial highway network. A 70 kilometer winter trail connects the project area westwards to Gods River, the principal community of the Manto Sipi Cree First Nation in the area. A Crown Land permit was issued to Puma by the Manitoba Ministry of Infrastructure and Transportation for the main exploration camp area that consists of a bunk house and a kitchen situated on 2.47 acres of land on the West shore of Little Stull Lake. Both exploration buildings were in a state of disrepair as a result of exploration on the project being putting on hold in 2008. There is a large Indigenous population (~15,000) within 200 km of the property. Natural resources in the immediate project area are limited to water and some aggregate. Remote communities in the area are connected by daily air services to Winnipeg, and, to the Manitoba power grid, putting electricity within 75 km of the project area. The province is committed to connecting the remaining remote communities to the provincial all-weather road network. Currently, the closest all-weather road-head is at Gillam 240 km northwest of the property.

The climate is subarctic experiencing subzero temperatures during the winter months. Currently exploration is limited the winter period (January to April) when aircraft can land on ice of sufficient thickness and summer period (June to October) when float-equipped aircraft can land on water.

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 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 [Twin Lakes] gold prospects.

In 1984 Westmin reopened 1930's-era trenches on the southwest shore of Little Stull Lake eventually discovering five showings; Otter, West/Little Mink, Central, Rocky and Beaver Lodge. Mineralization was reported to be hosted in the Wolf Bay shear zone adjacent to its northern, faulted contact. Between 1986 and 1990 Westmin in joint venture with Tanqueray Resources explored the area and focused diamond drilling on a 6.2 km portion of the regional shear zone.

Historical drilling has been carried out in three separate drill campaigns between 1984 and 2008, including Westmin (1984-1990), Wolfden Resources Inc. ("Wolfden") (2000) and Puma (2007). 219 drill holes represent an aggregate of 37,421 metres 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 kilometre geological structure. Most of the early drilling focussed on the West Zone 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 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 programme including 1,423 m of drilling in 7 holes in the West Zone before dropping the option in 2000. In 2006 Puma optioned and eventually acquired the current property from Tanqueray. Puma also completed a 1500 m drill programme (10 holes) in 2007.

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 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 Gold deposits contain an indicated resource 36.6 Mt at 1.52 g/t Au containing 1.79 million ounces of gold and an additional inferred resource of 41.9 Mt 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. Further advancement of the Monument Bay project would likely put winter roads and power within 20 km of Little Stull Lake.

The Little Stull Lake project covers a 42 km-long segment of the Wolf Bay shear zone which can be traced over 80 km from Stull Lake in Ontario, northwestwards, through the project area, to Edmund Lake.

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, the two Mineral Exploration Licenses ("MEL") were issued to Puma Exploration Inc., then immediately transferred to the Company. 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. In addition, the Company applied for a work permit on the 20 mining claims with the intent to commence the refurbishment the exploration camp situated on the Crown Land Permit in anticipation of a diamond drill program to start in Q1 2018 and also to do some field preparatory planning for the drill program (georeference locations of selected historical drill sites). Permission was granted to proceed with the refurbishment of the camp, this took place in late July and early August, including the erection of a small office tent structure. The camp is now ready for the arrival of a drill crew, once the necessary permits that allowing diamond drilling are issued.

The Company had planned its initial diamond drilling program on the Project. This planning 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. This geophysical program was planned for completion during the winter of 2018, however work permits related to the program were not issued in a timely manner to allow winter access to the claims. The proposed program has now been amended to postpone the IP survey until the following winter (2019). The Company is now making preparation for a 2000 meter drilling program designed to replicate 10 selected historical drill holes as needed to incorporate the historical drill results into a "maiden inferred resource". The initial drill exploration project is expected to occur during the summer of 2018, and cost in the order of $750,000, to be followed by a significant drilling program to continue through the remainder of 2018 and into the winter of 2019. The follow-up drill program is conditional on the completion of the initial program and the results being in line with positive verification expectations.

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"). Exploration work was planned for this property and took place during the summer and fall of 2013, work included the preparation of an initial NI 43-101 compliant report. This report was commissioned in early May 2013, the Company engaged MPH Consulting Limited ("MPH") of Toronto, Ontario. MPH had completed work on the project in the early 1990's and as such were the last independent consulting group to be involved in the exploration. The archived files were recovered and the pertinent data has been entered into a new digital database that was used for inclusion in the report. The preparation of this report required a site visit by the authors of the report that took place in early June 2013. On October 15, 2013, the Company announced that it received the National Instrument 43-101 report on its Shunsby Property. On April 10, 2014, the Company announced that it made the third and final payment on the Shunsby Property that consists of 20 contiguous crown patent claims comprising 314.43 hectares, originally optioned from Hage. The Company further announced that it now owns a 59.8% 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.

On May 14, 2014, the Company announced that it had completed a diamond - drilling program on its Shunsby Property (the "Property"). The initial diamond drilling program consisted of 750 meters, in 6 holes; drilling was completed over a two week period, commencing in late April and concluding in early May.

On June 12, 2014, 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 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 recent (2014) holes were reported to be 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.

Geological observations suggest a very long lived subaqueous volcanogenic 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 comparison of historical drill results and those encountered in 2014, 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 identify areas of reported mineralization, that may lead to areas of new mineralization.

The Company is currently reviewing the 2014 drill results along with 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 modeling 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.

Counsel for Rally (one of the other owners of the property) has 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. Management of BWR will apply an industry standard dilution formula to Rally's shortfall and recalculate their respective interest. As of February 28, 2018 using the dilution adjustment formula, the Company estimates its interest level to be 70.15%.

Santa Maria Project

BWR holds a 70% interest in the Santa Maria Project, pursuant to an option and joint venture agreement with New Klondike Exploration Limited. The Santa Maria Project consists of 25 unpatented mining claims (160 units or 2,560 hectares) located 45 km southeast of Dryden, Ontario.

The Santa Maria property includes at least 6 known historical gold occurrences, with gold values ranging from trace to 28 g/t, documented on the property, visible gold has been observed in 3 of these zones. The Santa Maria shaft zone was explored by two shallow vertical shafts in the early 1900's. BWR acquired the 70% interest in the project by expending $90,000 prior to May 2012. BWR completed an airborne VTEM geophysical survey on the property during January 2012, at an estimated cost of $85,000, partially fulfilling the earn-in requirement of the option. Three multi-channel VTEM anomalies were encountered and five additional claims were staked to provide additional land coverage for these anomalies. The five claims were added to the option property bringing the total land package to 24 unpatented claims comprising 146 units or 2,336 hectares. In August of 2012 one additional claim was staked and added to the property bringing the total land package to 25 unpatented claims comprising 160 units or 2,560 hectares. Follow-up ground geophysics was warranted prior to selection of drill targets. BWR filed the necessary reports with the MNDM as it relates the airborne survey and interpretation of same adding sufficient cost to meet the $90,000 earn-in requirement from New Klondike Exploration Limited, thus vesting with 70% interest in the project.

Additional work was undertaken on the property to continue the assessment of the three new VTEM anomalies as identified in the airborne survey. Preparatory line-cutting and a few test lines of Max Min were completed on the property in late 2012 to initially look at the VTEM anomalies. In total, 5.7 kilometres of Max Min surveying was completed, results were inconclusive, deemed to be noisy and likely related to overburden, it was recommended to increase the cable length from 100 meters to 150 meters in order to look deeper for the cause of the VTEM delineated conductive areas. Additional follow-up work was undertaken in October 2013 including site visits to the 6 historical gold occurrences. Three of the six occurrences were located and sampled, the other three sites were not reached due to the flooding resulting from local beaver population. Additional exploration is being planned to include extending the 2012-13 ground survey lines followed by deep penetrating electromagnetics, prospecting, mapping and some diamond drilling (if warranted) in 2014. Planning for this follow-up work included the submission of an application for an exploration permit that was submitted to the MNDM for approval in the spring of 2014. The exploration plan submission required consultation with the local FN and Metis communities. The Company awaited response back from the FN and Metis communities regarding the approval of the exploration plan since it was initially approved by the Ministry in August of 2014. To maintain the claims, and in lieu of doing exploration work the 25 claims were all geo-referenced thus extending assessment due dates on the claims by one year, this work was completed and approved in the fall of 2014. The exploration plan expired in August 2015, without any response back from the local FN and Metis communities so the Company along with its Joint Venture partner applied for and received an exclusion of time on all claims that had assessment due dates in November 2015. Further exclusions of time were applied for in a timely manner with respect to the remaining claims and were all granted. The 25 claims that constitute the Santa Maria property have remained under an exclusion of time order by MNDM since 2015, no work was completed on the property during this exclusion period. In early February 2018 the Company was notified by the MNDM that the exclusion of time order will expire at the end of February 2019 and that assessment is due to be filed on the property prior to the expiration date or the claims will lapse. An annual assessment spend of $58,400 is required to maintain the property in good standing beyond February 28, 2019 or claims will lapse.

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 Ministerie 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. The Vendors of the property completed a high-resolution helicopter TDEM / Magnetic geophysical survey in early 2014, that has yet to be followed up; where 11 strong, plus 4 very strong anomalies were recommended for follow-up exploration. Initial exploration plans 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 initial site visit was deferred due to the lack of exploration funding. Annual assessment was required on the 49 claims totaling $58,800 ($200 per claim) as well as mining duties of $4,682 ($54.75 per claim). In early March 2016, eleven of the 49 claims expired due to lack of assessment work being completed leaving 38 map designated cells. These eleven claims were considered non-key claims. The Company then completed an interpretation of the existing TDEM / Magnetic survey along with importing the historical diamond drill results to create a three dimensional image, the cost of this report was applied to 20 selected claims amongst the then remaining 38 claims. The report, was filed with MERN in April 2016 for assessment credit extending the assessment dates of these twenty claims, an additional 18 claims were then allowed to lapse, considered to be superfluous to the 20 remaining claims. 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 has been recommended. In late 2016 an additional 7 claims were allowed to lapse. The company is currently making plans to commence exploration on the property and at which time may reconsider acquiring additional land and prospects in the area if available at reasonable cost.

The property currently consists of 13 map designated cells totaling approximately 551 hectares, all of which are located in Fiedmont Township. The Company is planning a $50,000 exploration program on this project to meet annual assessment requirements, envisioned to take place in Q2/Q3.

Technical Information

Mr. Neil Novak, P. Geo., is the qualified person 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 February 28, 2018, the Company does not believe that there are any significant environmental obligations requiring material capital outlays in the immediate future.

Discussion of Operations

Three months ended February 28, 2018 compared to the three months ended February 28, 2017

BWR's net loss totaled $89,243 for the three months ended February 28, 2018 compared to $309,352 for the three months ended February 28, 2017, with basic and diluted loss per share of $0.00 and $0.01, respectively. The decrease in the net loss of $220,109 for the three months ended February 28, 2018 consisted of the following:

- The Company incurred a decrease in exploration and evaluation expenditures of $216,229 for the three months ended February 28, 2018, compared to the three months ended February 28, 2017. See "Mineral Exploration Properties" above for a description of activities.

- The Company incurred an increase in investor relations and shareholder information expenses of $12,858 for the three months ended February 28, 2018 compared to the three months ended February 28, 2017. The increase is mainly the result of the Company having an outside consultant engaged in the current period.

- The Company incurred an increase in consulting fees of $6,000 for the three months ended February 28, 2018 compared to the three months ended February 28, 2017. The increase is mainly the result of the Company having an outside consultant engaged in the current period.

- The Company incurred an increase in professional fees of $4,000 for the three months ended February 28, 2018 compared to the three months ended February 28, 2017. The increase is mainly the result of increased legal fees in the current period.

- The Company incurred an increase in settlement of flow-through share premium of $20,753 for the three months ended February 28, 2018, compared to the three months ended February 28, 2017. The increase is the result of incurring eligible expenditures against the Company's flow-through share liability.

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 $212,646 for the three months ended February 28, 2018. Significant items included the net loss of $89,243, settlement of flow-through share premium of $20,753 and the net change in non-cash working capital balances of $103,891 mainly because of an increase in prepaid expenses and a decrease accounts payable and accrued liabilities for the period.

Cash provided by financing activities was $570,775 as a result of private placement proceeds, net of cost of issue of $640,219, offset by repayments of promissory notes of $69,444.

Accounts payable and accrued liabilities at February 28, 2018 were $161,984. The Company's cash balance as at February 28, 2018 of $418,889 is sufficient to pay these liabilities. Included in the accounts payable and accrued liabilities are amounts due to related parties of $143,619.

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.

As of February 28, 2018, the Company had 64,412,461 common shares issued and outstanding, 4,467,500 stock options and 20,384,840 share purchase warrants outstanding. The warrants and options would raise $2,518,284. The Company does not know when or if these securities will be exercised. See "Trends" above.

As of February 28, 2018, and to the date of this MD&A, the cash resources of BWR are held with the Royal Bank of Canada.

The Company has no third party debt and its credit and interest rate risk is minimal. Accounts payable and accrued liabilities are short-term and non-interest bearing.

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 2018, the Company's expected operating expenses are estimated to be $25,000 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 $2,000,000 will be needed to accomplish this in fiscal 2018, focusing on the newly acquired Little Stull Lake gold project in Northern Manitoba, with minor attention (~$50,000) on Vendôme Sud Project in Quebec.

Assuming that management is successful in developing a substantial base and/or precious metals deposit in 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 February 28, 2019 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.

Related party transactions conducted in the normal course of operations are measured at the exchange value (the amount established and agreed to by the related parties).

The Chief Financial Officer is a senior employee of Marrelli Support Services Inc. ("MSSI"), a firm providing accounting services and office space. During the three months ended February 28, 2018, the Company incurred $11,866 (three months ended February 28, 2017 - $8,259) for accounting services rendered by MSSI and $2,475 for rent expense (three months ended February 28, 2017 - $2,475). As at February 28, 2018, MSSI was owed $12,458 (November 30, 2017 - $14,897) and this amount was included in accounts payable and accrued liabilities

DSA Corporate Services Inc. ("DSA"), a firm providing corporate secretarial and filing services, is affiliated with MSSI through a common officer. During the three months ended February 28, 2018, the Company incurred $2,006 (three months ended February 28, 2017 - $1,918) for services rendered by DSA. As at February 28, 2018, DSA was owed $1,374 (November 30, 2017 - $1,870) 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 $15,000 during the three months ended February 28, 2018 (three months ended February 28, 2017 - $15,000) for CEO services and exploration and evaluation expenditures of $12,125, during the three months ended February 28, 2018 (three months ended February 28, 2017 - $nil) for geological consulting. As at February 28, 2018, Nominex was owed $50,000 (November 30, 2017 - $115,000) 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 three months ended February 28, 2018, the Company incurred $6,000 (three months ended February 28, 2017 - $nil) for services rendered by REVlaw. As at February 28, 2018, REVlaw was owed $56,000 (November 30, 2017 - $50,000) 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 three months ended February 28, 2018, the Company incurred $6,000 (three months ended February 28, 2017 - $nil) for services rendered by G. Duguay Services Inc. As at February 28, 2018, G. Duguay Services Inc. was owed $19,000 (November 30, 2017 - $34,000) and this amount was included in accounts payable and accrued liabilities.

On February 29, 2016, the Company issued promissory notes totaling $60,000 ($69,444 including accrued interest before full repayment, $68,984 including accrued interest at November 30, 2017) to a director and a director and officer of the Company. The notes bore interest at 8% per annum and were payable on demand. During the three months ended February 28, 2018, these promissory notes and accrued interest were repaid.

As at February 28, 2018, the Company has accounts payable to a Company controlled by two directors of the Company of $4,787 (November 30, 2017 - $4,787).

As of February 28, 2018, directors of the Company Neil Novak, George Duguay, Allan Ringler, Norman E. Brewster and Earl S. Coleman and the Company's Corporate Secretary Carmen L. Diges, each with control of less than 10% of the common shares of the Company, collectively control 14,347,800 common shares of the company or approximately 22% of the total common shares outstanding.

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 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 unaudited condensed interim financial statements ; and (ii) the unaudited condensed interim 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. Such investment 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 that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risks and Uncertainties" in the Company's Annual MD&A available on SEDAR at http://www.sedar.com/.