BWR EXPLORATION INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

FOR THE THREE AND NINE MONTHS ENDED AUGUST 31, 2019

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, 2018. 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, 2018 and 2017 and the unaudited condensed interim financial statements of the Company for the three and nine months ended August 31, 2019, 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 October 30, 2019, 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 August 31, 2019, 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 August 31, 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; 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 August 31, 2020, 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, 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 August 31, 2020 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. However, if the exploration on a property is unsuccessful, then BWR will dispose of such property. 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 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 70.28% 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 held a 70% joint venture interest in the Santa Maria project. The Santa Maria project currently consisted of 25 unpatented mining claims (160 units or 2,560 hectares) located 45 kilometers southeast of Dryden, Ontario. New Klondike Exploration Ltd., (now a delisted corporation) maintained 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 February 2019, all 25 mineral claims expired due to the lack of assessment work done on the project.

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. During 2018, the Company completed a ground based geophysical survey and added three map designated cells (claims) covering an additional 127 hectares. The current 678 hectare property covers favorable 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. On December 6, 2016, 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 and beyond. 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.

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 project, and Vendôme Sud project, current and future attention will be paid to the Little Stull Lake Gold Project in the Province of Manitoba.

BWR mobilized a small exploration crew to the Little Stull Lake project area in late September 2018, for the purpose of preparing the project for a winter/spring 2019 diamond drilling program on its Little Stull Lake Gold Project. The camp was opened and supplied for the arrival of the geological team on October 1, 2018. The geological work included initial structural mapping of outcrops in the vicinity of the West Zone as well as accurately identifying the location of several historical (Westmin 1985-89, Wolfden 2000, and Puma 2007) drill collars within the West Zone, using a Trimble Geo-7 (with sub-1metre accuracy) so that the holes co-ordinates could be imported into the 3D model that BWR was preparing. This compilation process facilitated planning of future drilling while partially addressing the ongoing discussions and consultation process for local First Nation communities that have traditional land entitlement selections in the immediate area and require accurate drill hole collar location for their traditional use review and base line assessments. Previously, the positions of the historical holes had only been surveyed with an accuracy of about 10 meters. It was necessary that this short program be completed prior to the onset of winter of 2018/19, when the historical hole collars and outcrops would be covered by snow. It is now anticipated that drilling will commence in the early winter of 2020.

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

During the nine months ended August 31, 2019, the Company closed a non-brokered private placement for gross proceeds of $189,500 through the purchase of 947,500 Units consisting of 2,842,500 flow-through shares, 947,500 common shares plus 473,750 warrants, issued in connection with the non-brokered private placement. Each Unit consists of 3 flow through shares, plus 1 common share, plus one half of one common share purchase warrant. Each Warrant will expire 12 months from the date of issue and each whole warrant will entitle the holder thereof to purchase one Common Share (a "Warrant Share") at a price of $0.075 per Warrant Share.

During the nine months ended August 31, 2019, the Company granted 1,900,000 options to certain officers, directors and consultants with an exercise price of $0.05.

At August 31, 2019, the Company had a working capital deficit of $279,421 (November 30, 2018 - $147,314), which includes cash of $34,376 (November 30, 2018 - $93,094) and accounts payable and accrued liabilities of $319,704 (November 30, 2018 - $253,335), including amounts due to related parties of $300,241.

The Company expects to continue to explore its various properties in a prudent manner. The Company expensed $147,738 during the nine months ended August 31, 2019 (nine months August 31, 2018 - $150,713) on exploration activities.

The Company believes it will be able to fund its discretionary exploration and operating activities for the twelve months ending August 31, 2020 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.

A discretionary budget of approximately $850,000 had been allocated to the Little Stull Lake Gold Project in Manitoba, and $100,000 has been allocated to the Vendôme Sud project in Quebec for fiscal 2019. The company anticipates proceeding with an early winter 2020 exploration program consisting of ongoing refurbishment of the exploration camp located at Little Stull Lake, and completing a ground line cutting survey followed by a deep Induced Polarization Geophysical survey, along with an exploration drill program consisting of approximately 10 holes totaling 2000 metres. In addition, the Company anticipates a short drill program following up on the results of the 2018 ground geophysical gravity survey on the Vendôme Sud project consisting of one or two holes totaling 250 - 500 metres. 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

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, the 20 staked claims are within 3 km of the Ontario border and is 72 km northeast of Red Sucker Lake, the closest First Nation fly-in community. God's River (principal community of Manto Sipi Cree Nation) and God's Lake First Nation are located approximately 100 km west of the project and have treaty and traditional interests in the project area. All three communities have airports and are also accessible by a network of winter roads.

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 and beyond, with additional assessment credits to be applied at a later date. 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 in 2003, and then Puma acquired 100% interest in the 20 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 (LOI signed on 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 were due on signing of a definitive agreement (5,000,000 shares issued in December 2016) and additional milestone share releases of measured and indicated mineral resource estimates identifying 500,000 ounces of gold (1 million shares), and 1,000,000 ounces of gold (1 million shares), positive preliminary economic assessment (1 million shares) and feasibility studies (2 million shares). These 4 milestone payments total another 5,000,000 shares. In the event that BWR does not complete $1,500,000 in exploration on the project prior to the third anniversary of signing the definitive agreement, and as a result does not reach any of the milestones, BWR must issue the 5 million shares to Puma that have been reserved for the milestone payments. Puma retains a 1% NSR royalty for which buyout terms are not defined. Puma has assigned an existing 1% NSR in favor 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, then a 70 kilometer winter trail connects the Little Stull project area westwards to Gods River, the principal community of the Manto Sipi Cree First 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 consists 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 is renewable each year by paying a nominal fee. Both exploration buildings were in a state of disrepair as a result of exploration on the project being putting on hold in early 2008. There is a large Indigenous population (~15,000) within 200 km of the property.

The climate is subarctic experiencing subzero temperatures during the winter months. Currently exploration is limited to the winter period (January to April) when aircraft can land safely on ice of sufficient thickness and summer period (June to October) 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 is 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 (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 [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 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 Wolf Bay shear zone, that encompassed the five gold showings. Limited regional exploration also took place along the strike of the Wolf Bay Shear Zone, and various splays off of the 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 Exploration Inc. ("Puma") (2007). 219 drill holes representing 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, testing the zones to a maximum of 150 metres vertical depth. 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 refocuses its attention on their Joint Venture with Bema Gold on the nearby Twin Lakes gold project. In 2006, Puma optioned and eventually acquired the current Little Stull Lake property from Tanqueray. 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 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 the third quarter of 2017, two Mineral Exploration Licenses ("MEL") were issued to Puma Exploration Inc., (Puma had applied for thest 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 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. 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 early 2018 and also to do some field preparatory planning for the drill program (geo-reference 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 2017, including the erection of a small office tent structure. The camp was prepared and made ready for the arrival of a drill crew, once the necessary permits that allow exploratory drilling are issued.

The Company has planned its initial drilling program on the Project and submitted an application for early exploration work on the project to Manitoba Ministry of Sustainable Development in December 2017. The application was reviewed and furthered to the Manitoba Ministry of Growth Enterprise and Trade, who in turn shared the application information with the two local First Nation communities that have Traditional or Treaty rights in the Little Stull Lake area. The 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 (while ice covered). This geophysical 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 proposed program was amended to postpone the IP survey until the following winter (2019). The Company made preparation for a 2000 meter 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 drill exploration project is now expected to occur during the winter of 2020 and cost in the order of $850,000, to be followed by a more significant drilling program to continue through the remainder of 2020. The follow-up program is conditional on the completion of the initial program and the results being in line with positive verification expectations.

Discussions with both God's Lake First Nation and God's River First Nation (Manto Sipi Creen Nation) are ongoing, several meetings with Council from both communities and community presentations have taken place. New government-government protocols intended to facilitate and streamline the Crown-Aboriginal consultation process in Manitoba were proposed in late 2017 and finally received approval in June 2018. These new proposed protocols are now being incorporated into the discussions and have consequently delayed the work permitting process. The work permit once recommended by Manitoba Growth Enterprise and Trade and issued by Manitoba Sustainable Development will 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 few exploration seasons with a commitment by the Company to continue with timely engagement meetings with both Indigenous Communities throughout the entire exploration cycle, leading up to development.

BWR mobilized an exploration crew to the project area in late September 2018, for the purpose of preparing the project for a planned winter 2018/19 diamond drilling program on its Little Stull Lake Gold Project. The camp was opened and supplied for the arrival of the geological team on October 1, 2018.

Geological work in early October included preliminary structural mapping of outcrops in the vicinity of the West Zone, as well as accurately identifying the location of several historical (Westmin 1985-89, Wolfden 2000, and Puma 2007) drill collars within the West Zone target, using a Trimble Geo-7 (with sub-1metre accuracy) so that the hole's co-ordinates could be imported into a 3D model that the Company is currently preparing. A total of 67 collar co-ordinates were recorded within the West Zone, focusing on the 3W and 11W areas. These holes included several Westmin and Puma drill hole collars. It was understood that Wolfden removed all casing during their short-lived exploration program in 2000, so no Wolfden holes could be surveyed during this site visit, however a collar picket for hole LS-00-03 was found proximal to the LS-106 collar (of Westmin). This particular Wolfden hole was selected for re-logging and re-sampling. While there, a small number of intact old grid pickets were found and surveyed. These points of reference will assist in any future digital or physical reconstruction of the old grid for geophysical surveying and drill siting purposes.

Resampling of LS-00-03 included the submission of 21 quarter sample splits of the Wolfden (2000) sampled intervals. The samples were manually quarter cut, leaving one quarter in the core box and stored on site. These samples along with 30 others were submitted to the ALS Chemex sample preparation laboratory in Sudbury, Ontario, where they were processed for furtherance to ALS Chemex main laboratory in Vancouver, BC. All 51 samples underwent: log in, weighing, fine crushing (CRU-QCPass2mm), splitting, pulverizing(PUL-QCPass75um), re-splitting and packaging pulps in Sudbury, then were shipped to Vancouver by inter-lab courier. Upon receipt in Vancouver the pulp samples underwent fire assay (ALS code "Au-GRA21" and "Au-AA23" for higher grade samples). Two "Certified Standard SamplesCDN-GS-1U and CDN-GS-5U" were inserted into the work order for quality control and assurance purposes.

For the 2018 assay results of the 21 sample splits from the Wolfden hole, the Company applied a coefficient of variation on the 2000-2018 variances to get a figure of 1.08. Doing the same with the variation in the two Standard results in the lab gives a figure of 0.43, suggesting that most of the variation is a result of the sampling method, the lab sample preparation and/or slightly "nuggety" nature of the mineralization. Regardless, the 2018 samples mirrored the 2000 samples remarkably well considering they are a manual split taken from18 year old split and stored core. It can very safely be said that the 2018 sampling confirms the validity of the 2000 Wolfden exploration work, and confirm both the reliability of the mineralization and the lab preparation procedures for ongoing exploration purposes. Furthermore, historical result for hole LS-00-03 for the interval 170m to 174m had given 5.59 g/t Au over the 4 metres interval. The resampling/assaying of this same interval (notwithstanding a few pieces of core was missing from some sampled interval) yielded 5.62 g/t over 4 metres, representing an acceptable match, in line with expectations. The 2018 sampling program also expanded a mineralized zone identified during the logging process, that was deeper in hole LS-00-03, creating an interval of 3.0m @ 2.06g/t Au (from three samples)from 193.1m to 196.1mwhich replaces an earlier interval of 0.8m @ 2.68g/t Au (with one isolated sample from 194.1 to 194.9). The extra sampling in LS-00-03 provided assurance that there is additional mineralization within the previously modelled zones which was not sampled adequately in the past.

During the early October 2018 site visit, Chris Beaumont-Smith (Ph.D., P.Geo.) of CBS Geoscience, a structural/economic geologist from Winnipeg was engaged by the Company to provide a structural review of the West Zone as it relates to mineralizing events. He also compared surface structural observations with those that are observable in the historical core stored at the base camp. This work was intended to advance the understanding of the structurally controlled Little Stull Lake gold occurrence. The Company received a preliminary report by Dr. Beaumont-Smith where he noted that his observations included the examination of numerous outcrops that host the West Zone of the Little Stull Lake deposit, located along the southwestern shore of the lake. The host rocks 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 zone in the vicinity of Stull Lake is characterized by a sub-vertical 30 to 50 metre wide zone of intense foliation in mafic volcanic rocks producing a finely laminated mafic schist referred to as a tectonite. Dr. Beaumont-Smith noted in his summary; "The structural setting and gold mineralization and associated alteration observed is consistent with the introduction of the mineralization/alteration during the D3 dextral transpressional deformation. Subsequent folding of the hosting Wolf Bay Shear Zone by two generations of upright, open to close folds creates a macroscopic geometry that based on observations are not anticipated to generate significant redistribution of gold mineralization."

This early exploration work and encouraging results have greatly enhanced the planning of future drilling, while partially addressing a very important portion of the consultation process with local First Nation communities that have treaty land entitlement selections in the immediate area who have indicated they require accurate locations of historical exploration activity and results with respect to their traditional use assessments. It is anticipated that drilling will commence in early 2020, pending the favorable outcome of current consultation and engagement with the First Nation communities in the project area.

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% 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; 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.

Geological and assaying 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 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 identify areas of reported mineralization, that may lead to areas of new mineralization. The Company is currently reviewing 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.

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. Management of BWR has applied an industry standard dilution formula to Rally's shortfall and recalculated their respective interest. As of November 30, 2018, using the dilution adjustment formula, the Company estimates its current interest level to be 70.28%.

Santa Maria Project

BWR held 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 25 claims that constitute the Santa Maria property 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 is required to maintain the entire property in good standing beyond February 22, 2019 or claims will lapse. In February 2019, all claims lapsed.

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.

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.

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 airborne magnetic survey along with importing the historical diamond drill results to create a three dimensional image of the magnetically inferred 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.

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. 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, three additional lot claims were acquired.

The property currently consists of 16 map designated cells totaling approximately 678 hectares, all of which are located in Fiedmont township. The Company is planning a $100,000 exploration program on this project that includes exploratory drilling, envisioned to take place in Q2/Q3. Assessment is due on the 16 claims prior to August 2020.

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, 2019, the Company does not believe that there are any significant environmental obligations requiring material capital outlays in the immediate future.

Discussion of Operations

<u>Three months ended August 31, 2019 compared to the three months ended August 31, 2018</u>

BWR's net loss totaled $101,022 for the three months ended August 31, 2019 compared to $104,937 for the three months ended August 31, 2018, with basic and diluted loss per share of $0.00 and $0.00, respectively. The decrease in the net loss of $3,915 for the three months ended August 31, 2019 consisted of the following:

- The Company incurred a decrease in exploration and evaluation expenditures of $19,082 for the three months ended August 31, 2019, compared to the three months ended August 31, 2018. See "Mineral Exploration Properties" above for a description of activities.

- The Company incurred general and administrative expenses of $55,953 for the three months ended August 31, 2019 compared to an expense of $45,278 for the three months ended August 31, 2018. The increase is mainly the result of increased in share-based payments of $5,260 in the current period and professional fees.

<u>Nine months ended August 31, 2019 compared to the nine months ended August 31, 2018</u>

BWR's net loss totaled $378,983 for the nine months ended August 31, 2019 compared to $322,519 for the nine months ended August 31, 2018, with basic and diluted loss per share of $0.01 and $0.01, respectively. The increase in the net loss of $56,464 for the nine months ended August 31, 2019 consisted of the following:

- The Company incurred a decrease in exploration and evaluation expenditures of $147,738 for the nine months ended August 31, 2019, compared to the nine months ended August 31, 2018 as the Company is currently consultation and engagement with the First Nation communities in the project area regarding future drilling. See "Mineral Exploration Properties" above for a description of activities.

- The Company incurred general and administrative expenses of $233,032 for the nine months ended August 31, 2019 compared to an expense of $201,648 for the nine months ended August

31, 2018. The increase is mainly the result of increased in share-based payments of $56,595 in the current period. This was offset by lower investor relations and shareholder information expenses of $33,396 as the Company did not engage an outside consultant in the nine months ended August 31, 2019.

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 $248,218 for the nine months ended August 31, 2019. Significant items included the net loss of $378,983, offset by non-cash items of share-based payments of $57,376 and by the changes in non-cash working capital balances because of decreases in sales tax receivable ($7,020) and an increase in accounts payable and accrued liabilities ($68,156) for the period.

Cash provided by financing activities was $189,500 as a result of private placement proceeds, net of costs of issue.

Accounts payable and accrued liabilities at August 31, 2019 were $319,704. The Company's cash balance as at August 31, 2019 of $34,376 is not sufficient to pay these liabilities (see subsequent financing described in "Subsequent Events" below). Included in the accounts payable and accrued liabilities are amounts due to related parties of $300,241.

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 August 31, 2019, the Company had 68,202,461 common shares issued and outstanding, stock options 4,305,000 and 3,985,250 share purchase warrants outstanding. The warrants and options would raise approximately $723,000. The Company does not know when or if these securities will be exercised. See "Trends" above.

As of August 31, 2019, 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 2019, 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 2019, focusing on the newly acquired Little Stull Lake gold project in Northern Manitoba, with minor attention (~$100,000) 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 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 August 31, 2020 through additional financing (see "Subsequent Events" below). 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. During the three and nine months ended August 31, 2019, the Company incurred $7,640 and $26,032, respectively (three and nine months ended August 31, 2018 - $7,684 and $27,228, respectively) for accounting services rendered by MSSI. As at August 31, 2019, MSSI was owed $8,013 (November 30, 2018 - $8,032) 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 and nine months ended August 31, 2019, the Company incurred $1,080 and $6,198, respectively (three and nine months ended August 31, 2018 - $1,636 and $4,989, respectively) for services rendered by DSA. As at August 31, 2019, DSA was owed $440 (November 30, 2018 - $1,585) 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 and $45,000, respectively, during the three and nine months ended August 31, 2019 (three and nine months ended August 31, 2018 - $15,000 and $45,000, respectively) for CEO services and exploration and evaluation expenditures of $30,000 and $67,500, during the three and nine months ended August 31, 2019 (three and nine months ended August 31, 2018 - $17,750 and $59,125) for geological consulting. As at August 31, 2019, Nominex was owed $140,000 (November 30, 2018 - $102,500) 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 and nine months ended August 31, 2019, the Company incurred $6,000 and $18,000, respectively (three and nine months ended August 31, 2018 - $6,000 and $18,000, respectively) for services rendered by REVlaw. As at August 31, 2019, REVlaw was owed $92,000 (November 30, 2018 - $74,000) 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 and nine months ended August 31, 2019, the Company incurred $6,000 and $18,000, respectively (three and nine months ended August 31, 2018 - $6,000 and $18,000, respectively) for services rendered by G. Duguay Services Inc. As at August 31, 2019, G. Duguay Services

Inc. was owed $55,000 (November 30, 2018 - $37,000) 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) to a director and a director and officer of the Company. The notes bored interest at 8% per annum and were payable on demand. During the year ended November 30, 2018, these promissory notes and accrued interest were repaid.

As at August 31, 2019, the Company has accounts payable to a Company controlled by a director of the Company of $4,787 (November 30, 2018 - $4,787).

As of August 31, 2019, directors of the Company Neil Novak, George Duguay, 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 12,582,800 common shares of the company or approximately 18% of the total common shares outstanding.

Recent Accounting Pronouncements

New accounting standards and interpretations

On July 24, 2014, the IASB issued the completed IFRS 9, Financial Instruments, (IFRS 9 (2014) to come into effect on January 1, 2018.

IFRS 9 (2014) includes finalized guidance on the classification and measurement of financial assets. Under IFRS 9, financial assets are classified and measured either at amortized cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL") based on the business model in which they are held and the characteristics of their contractual cash flows. IFRS 9 largely retains the existing requirements in IAS 39 Financial Instruments: recognition and measurement, for the classification and measurement of financial liabilities.

The Company adopted IFRS 9 in its consolidated financial statements on December 1, 2018. Due to the nature of its financial instruments, the adoption of IFRS 9 had no impact on the opening accumulated deficit balance on December 1, 2018. The impact on the classification and measurement of its financial instruments is set out below.

All financial assets not classified at amortized cost or FVOCI are measured at FVTPL. On initial recognition, the Company can irrevocably designate a financial asset at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated at FVTPL:

- It is held within a business model whose objective is to hold the financial asset to collect the contractual cash flows associated with the financial asset instead of selling the financial asset for a profit or loss;
- Its contractual terms give rise to cash flows that are solely payments of principal and interest.

All financial instruments are initially recognized at fair value on the consolidated statement of financial position. Subsequent measurement of financial instruments is based on their classification. Financial assets and liabilities classified at FVTPL are measured at fair value with changes in those fair values recognized in the statement of loss and comprehensive loss for the year. Financial assets classified at amortized cost and financial liabilities are measured at amortized cost using the effective interest method.

The following table summarizes the classification and measurement changes under IFRS 9 for each financial instrument:

Classification	IAS 39	IFRS 9
Cash	Loans and receivables (amortized cost)	Amortized cost
Amounts receivable	Loans and receivables (amortized cost)	Amortized cost
Accounts payable and other liabilities	Other financial liabilities (amortized cost)	Amortized cost

The original carrying value of the Company's financial instruments under IAS 39 has not changed under IFRS 9.

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/.

Subsequent Events

Agreement with Puma Exploration Inc.) ("Puma").

Subsequent to the nine months ended August 31, 2019, the Company announced an exploration expenditure extension of one year pursuant to an amendment to the October 5, 2016 Agreement (the" Agreement") with Puma.
Consequently, BWR and Puma have agreed to amend the Agreement as follows:

1. BWR shall issue to Puma 1,000,000 shares of the Company on or before November 4, 2019
2. the Agreement is amended as follows:
    a. subparagraph ii) of Section 2(b) is deleted, and
    b. paragraph (e) of Section 2 of the Agreement is amended as follows:
        i. the period of "36 months" is replaced by a period of "48 months", thereby extending the time period in which the Company must occur expenditures to the Little Stull Lake Property in Manitoba, and
        ii. the amount of "5,000,000" shares is replaced by "4,000,000" in order to maintain the total share allotment of Puma given that 1,000,000 shares of the Company are being transferred to Puma on or before November 4, 2019.

Financings

Subsequent to the nine months ended August 31, 2019, on October 11, 2019 the Company announced the closing of the first tranche (the "Closing 1") of a non-brokered private placement (the "Offering") for aggregate gross proceeds of $146,000 on September 30, 2019, through the purchase of 3,000,000 Units consisting of 3,000,000 common shares ("Common Shares") plus 1,500,000 warrants, issued in connection with the Closing 1.

On October 30, 2019, the Company announced the closing of the second tranche (the "Closing 2") of an Offering for aggregate gross proceeds of $63,000, through the purchase of 1,260,000 Units consisting of 1,260,000 common shares plus 580,000 warrants, issued in connection with the Closing 2.

Each Unit consists of 1 Common Share, plus one half of one common share purchase warrant (a "Warrant") of the Company. Each Full Warrant will expire 36 months from the date of issue (the "Full Warrant Expiry Date") and will entitle the holder thereof to purchase one Common Share (a "Full Warrant Share") at a price of $0.075 per Full Warrant Share within 24 months from the date of issue and for the period that is for 24 months plus one day from the date of issue until the Full Warrant Expiry Date at a price of $0.10 per Full Warrant Share.