



**Notice of Meeting and Management Information Circular
with Respect to the Annual & Special Meeting of
Shareholders to be held on December 15, 2020**

RECORD DATE: NOVEMBER 5, 2020

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting (the “**Meeting**”) of holders of common shares of BWR Exploration Inc. (the “**Company**”) will be held on Tuesday, the 15th day of December, 2020 at the hour of 11:00 AM (Toronto time) via telephone conference at the following phone numbers:

647-723-3984 or 1-866-365-4406 (Canada & US)

Access Code: 8320313#

for the following purposes:

1. **TO RECEIVE** the financial statements of the Company for the year ended November 30, 2019, together with the report of the auditors thereon;
2. **TO ELECT** five directors to the board of directors of the Company as described in the accompanying information circular;
3. **TO APPOINT** auditors of the Company and authorize the board of directors to fix the remuneration of the auditors;
4. **TO CONSIDER**, and if thought appropriate, pass, with or without amendment, the ordinary resolution, ratifying and confirming the “rolling” stock option plan of the Company as more particularly set out in the accompanying Management Information Circular;
5. **TO CONSIDER**, and if thought appropriate, pass, with or without variation, a special resolution, approving the continuance of the Company from the *Business Corporations Act* (Canada) to the *Business Corporations Act* (Ontario) (the “Continuance”); and
6. **TO TRANSACT** such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

The accompanying information circular provides additional information relating to the matters to be dealt with at the Meeting and forms part of this notice.

DATED at Toronto, Ontario this 16th day of November, 2020.

BY ORDER OF THE BOARD OF DIRECTORS

“Neil Novak”

Chief Executive Officer
BWR Exploration Inc.

BWR EXPLORATION INC.
82 Richmond St. E, Toronto, ON M5C 1P1

INFORMATION CIRCULAR

(containing information as at November 5, 2020 unless otherwise indicated)

This information circular ("**Information Circular**") is provided in connection with the solicitation of proxies by the management of BWR EXPLORATION INC. (the "**Company**") for use at the Annual and Special Meeting of the shareholders of the Company (the "**Meeting**") to be held on Tuesday, December 15, 2020, by telephone at 11:00 AM (Toronto time) and at any adjournments thereof for the purpose set forth in the enclosed Notice of Annual and Special Meeting ("**Notice of Meeting**").

The solicitation of proxies is intended to be primarily by mail but may also be made by telephone, facsimile or other electronic means of communication or in person by the directors and officers of the Company at nominal cost. The cost of such solicitation, including the legal, printing and other costs associated with the preparation of the Information Circular will be borne by the Company.

APPOINTMENT OF PROXYHOLDER

The individuals named in the accompanying form of proxy are directors and/or officers of the Company. **A shareholder wishing to appoint some other person (who need not be a shareholder) to represent him, her or it at the meeting has the right to do so, either by crossing out the person named in the form of proxy and inserting such person's name in the blank space provided in the form of proxy or by completing another form of proxy.** Such a shareholder should notify the nominee of his or her appointment, obtain his or her consent to act as proxy and instruct him or her on how the shareholder's shares are to be voted by checking the space opposite the item on the form of proxy. In any case, the form of proxy should be dated and executed by the shareholder or his/her attorney authorized in writing, or if the shareholder is a company, under its corporate seal, or by an officer or attorney thereof duly authorized. If a non-management proxy holder is appointed on your behalf to vote your shares, please ensure the appointed proxy holder attends the Meeting in order for the vote to count.

A proxy will not be valid for the Meeting or any adjournment thereof unless the completed, signed and dated form of proxy is delivered to the office of TSX Trust Company, located at 100 Adelaide St W, Suite 301, Toronto, Ontario M5H 4H1, not later than 48 hours (excluding Saturdays, Sundays and holidays) before the commencement of the Meeting (the "**Cut-off**"). If the Meeting is adjourned, proxies or instructions to TSX Trust Company must be deposited 48 hours (excluding Saturdays, Sundays and holidays) before the time set for any reconvened meeting at which the proxy or instructions are to be used, or be deposited with the Chair of the Meeting prior to the commencement of the Meeting or any reconvened meeting. The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion, without notice.

The document appointing a proxy must be in writing and completed and signed by a shareholder or his or her attorney authorized in writing or, if the shareholder is a corporation, by an officer or attorney thereof duly authorized. Instructions provided to TSX Trust Company by a shareholder must be in writing and completed and signed by the shareholder or his or her attorney authorized in writing or, if the shareholder is a corporation, by an officer or attorney thereof duly authorized. Persons signing as officers, attorneys, executors, administrators, and

trustees or similarly otherwise should so indicate and provide satisfactory evidence of such authority.

REVOCATION OF PROXIES

A proxy submitted by a shareholder may be revoked at any time prior to the exercise thereof. If a person who has given a proxy attends personally at the Meeting at which such proxy is to be voted, such person may revoke the proxy and vote in person.

In addition to revocation in any other manner permitted by law, a shareholder that has given a proxy may revoke the proxy: (a) by completing and signing a proxy bearing a later date and depositing it with TSX Trust Company, located at 100 Adelaide St W, Suite 301, Toronto, Ontario M5H 4H1, at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting; (b) by depositing an instrument in writing executed by the shareholder or by his or her attorney authorized in writing confirming the revocation of the previously submitted proxy: (i) at the registered office of the Company at any time up to and including the last business day preceding the day of the applicable Meeting, or any adjournment thereof, at which the proxy is to be used, or (ii) with the Chair of the Meeting prior to the commencement of such Meeting on the day of such Meeting or any adjournment thereof. Where a proxy has been revoked, the shareholder may personally attend at the Meeting and vote his or her shares as if no proxy had been given.

A shareholder that has given instructions to their nominee with respect to the voting of the shares may revoke the instructions: (a) by completing and signing instructions bearing a later date and depositing it with TSX Trust Company, located at 100 Adelaide St W, Suite 301, Toronto, Ontario M5H 4H1, at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting; (b) by depositing an instrument in writing executed by the shareholder or by his or her attorney authorized in writing confirming the instructions to revoke the previously submitted instructions: (i) at the registered office of the Company at any time up to and including the last business day preceding the day of the applicable Meeting, or any adjournment thereof, at which the instructions are to be relied on, or (ii) with the Chair of the Meeting prior to the commencement of such Meeting on the day of such Meeting or any adjournment thereof; or (c) in any other manner permitted by law.

EXERCISE OF DISCRETION BY PROXIES

The persons named in the enclosed form of proxy have indicated their willingness to represent, as proxyholders, the shareholders who appoint them. Each shareholder may instruct his or her proxyholder how to vote his or her shares by completing the blanks in the form of proxy.

Shares represented by properly executed proxy forms in favour of the persons designated on the enclosed proxy form will be voted or withheld from voting on any poll in accordance with instructions made on the proxy forms, and, if a shareholder specifies a choice as to any matters to be acted on, such shareholder's shares shall be voted accordingly. **In the absence of such instructions, the relevant shares, will be voted in favour of all matters set out thereon by management designees named in the proxy.**

The enclosed form of proxy confers discretionary authority upon the persons named in the proxy with respect to amendments and variations to matters identified in the Notice of Meeting and with respect to any other matters which may properly come before the Meeting. At the time of printing this Information Circular, the management of the Company knows of no such amendments, variations or other matters to come before the Meeting. However, if any such amendments, variations or other matters which are not known to management should properly

come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxy holder.

VOTING BY NON-REGISTERED SHAREHOLDERS

The information in this section is important to many shareholders as a substantial number of shareholders do not hold their shares in their own name and are therefore, “non-registered” shareholders (“Non-Registered Shareholders”).

There are two kinds of Non-Registered Shareholders – those who object to their name being made known to the issuers of securities which they own (called “**OBOs**” for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (called “**NOBOs**” for Non-Objecting Beneficial Owners). Non-Registered Shareholders who hold shares through their brokers, intermediaries, trustees or other nominees (such shareholders being collectively called “**Beneficial Shareholders**”) should note that only proxies deposited by shareholders whose names appear on the share register of the Company (“**Registered Shareholders**”) may be recognized and acted upon at the Meeting. If shares are shown on an account statement provided to a Beneficial Shareholder by a broker, then in almost all cases the name of such Beneficial Shareholders will not appear on the share register of the Company. Such shares will most likely be registered in the name of the broker or an agent of the broker. In Canada, the vast majority of such shares will be registered in the name of “CDS & Co.”, the registration name of The Canadian Depository for Securities Limited, which acts as a nominee for many brokerage firms. Such shares can only be voted by brokers, agents, or nominees and can only be voted by them in accordance with instructions received from Beneficial Shareholders. **As a result, Beneficial Shareholders should carefully review the voting instructions provided by their broker, agent or nominee with this Information Circular and ensure that they direct the voting of their shares in accordance with those instructions.**

Applicable regulatory policies require brokers and intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Each broker or intermediary has its own mailing procedures and provides its own return instructions to clients. The purpose of the voting instruction form (VIF) provided to a Beneficial Shareholder by such shareholder's broker, agent, or nominee is limited to instructing the registered holder of the relevant shares on how to vote such shares on behalf of the Beneficial Shareholder. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communication Solutions Inc. (“**Broadridge**”). Broadridge typically supplies a voting instruction form, mails those forms to Beneficial Shareholders and asks those Beneficial Shareholders to return the forms to Broadridge or follow specific telephone or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of shares at the Meeting. **A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that form to vote shares directly at the Meeting, as only Registered Shareholders of the Company, or the persons they appoint as their proxy holders, are permitted to vote at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed prior to the Cut-off to ensure that such shares are voted at the Meeting.**

The Notice of Meeting, this Information Circular and the Form of Proxy (collectively, the “**Shareholder Materials**”) are being sent to both Registered and Non-Registered Shareholders of the securities with the Company paying for the costs of the delivery. If you are a Non-Registered Shareholder and the Company or its agent has sent these Shareholder Materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for: (i) delivering these materials to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the proxy.

RECORD DATE

The Company has set the close of business on November 5, 2020 as the record date (the "**Record Date**") for the Meeting. Only the Registered Holders of common shares in the capital of the Company, and those Beneficial Shareholders entitled to receive notice through their intermediaries, as at that date, are entitled to receive notice of, and to vote at, the Meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as set forth in this Information Circular and except for the fact that certain directors and officers of the Company may be granted stock options, management of the Company is not aware of any material interest, direct or indirect, by way of Beneficial Ownership of securities or otherwise, of any director or executive officer of the Company, any nominee for election as a director of the Company or any associate or affiliate of any such person, in any matter to be acted upon at the Meeting other than the election of directors.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The holders of the Company's common shares of record at the Record Date are entitled to vote such shares at the Meeting on the basis of one vote for each common share held. The Company is authorized to issue an unlimited number of common shares without par value (the "**Shares**") of which 89,502,461 Shares are issued and outstanding as of the Record Date. The Company has no other class of voting securities.

A quorum for the transaction of business at the Meeting is two persons who are, or who are represented by proxy, shareholders entitled to vote at the Meeting.

To the knowledge of the directors and executive officers of the Company, and based upon the Company's review of the records maintained by TSX Trust Company and insider reports filed with System for Electronic Disclosure by Insiders (SEDI), as at the Record Date, no shareholders beneficially owned, directly or indirectly, or exercised control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding Shares of the Company. CDS & Co. is a clearing agency and holds 73,423,038 shares, being 82.04% of the issued and outstanding shares of the Company, on behalf of the participants in CDS & Co. and their clients.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Financial Statements

The Company's board of directors (the "**Board of Directors**") has approved all of the information in the audited financial statements for the year ended November 30, 2019, including the auditor's report thereon, copies of which have been sent to those shareholders who had requested receipt of same. Copies of these materials are available on SEDAR at www.sedar.com. No formal action will be taken at the Meeting to approve the financial statements. If any shareholder has questions regarding such financial statements, such questions may be brought forward at the Meeting.

2. Appointment of Auditors

At the Meeting, or any adjournment thereof, **Dale Matheson Carr-Hilton Labonte LLP**, Chartered Accountants will be proposed for re-appointment as the Company's auditors to hold office until the next annual meeting of Shareholders, or until a successor is appointed, at a remuneration to be fixed by the Board of Directors. **Dale Matheson Carr-Hilton Labonte LLP** was first appointed auditors of the Company for the financial year ended November 30, 2016.

Prior thereto Collins Barrow Toronto LLP had been the Company's auditors since November 30, 2014. **Unless such authority is withheld, the persons named in the accompanying proxy, intend to vote the common shares represented by any such proxy in favour of a resolution appointing Dale Matheson Carr-Hilton Labonte LLP, Chartered Accountants, as auditors for the Company for the ensuing year**, to hold office until the close of the next annual meeting of shareholders or until such firm is removed from office or resigns as provided by law.

The shareholders will also be asked to approve and adopt an ordinary resolution authorizing the Board of Directors to fix the compensation of the auditors for the ensuing year. **Unless otherwise directed, it is the intention of the persons named in the accompanying proxy to vote in favour of the ordinary resolution authorizing the Board of Directors to fix the compensation of the auditors for the ensuing year.**

See the information contained under the heading "Audit Committee Disclosure - External Auditor Service Fees" for further details of fees paid to Collins Barrow Toronto LLP, Chartered Accountants.

3. Election of Directors

Management is nominating the five (5) individuals identified below for election as directors of the Company for the ensuing year. Mr. Marcel Robillard resigned from the Board on March 9, 2020 and is not seeking re-election.

The persons designated in the enclosed form of proxy, unless instructed otherwise, intend to vote for the election of the nominees listed below to the Company's Board of Directors. No management nominee is to be elected under any arrangement or understanding between the management nominee and any other person or company, except the directors and executive officers of the Company acting solely in such capacity. Each director elected will hold office until the close of the next annual general meeting of shareholders, or until his or her successor is duly elected or appointed, unless his or her office is earlier vacated in accordance with the *Canada Business Corporations Act* and the Articles and by-laws of the Company.

Management of the Company does not contemplate that any of the nominees will be unable to serve as a director but, if that should occur for any reason prior to the Meeting, the persons designated in the enclosed form of proxy reserve the right to vote for other nominees in their discretion. **Unless such authority is withheld, the persons named in accompanying proxy intend to vote the common shares represented by any such proxy in favour of a resolution appointing the following five individuals as directors of the Company for the ensuing year**, to hold office until the close of the next annual meeting of shareholders or until their successors are appointed or they resign.

The following table sets out the names of management's nominees for election as directors, all offices in the Company each now holds, each nominee's principal occupation, business or employment, the period of time during which each has been a director of the Company and the

number of shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the Record Date:

Name, Municipality of Residence and Position Held	Principal Occupation for the Past Five Years ⁽¹⁾	Director of the Company Since	Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised ⁽¹⁾
Neil Novak Ontario, Canada President, Director & CEO	President, Chief Executive Officer and Director of BWR Exploration Inc. ⁽⁵⁾ (January 2011 – Present), President of Nominex Ltd. ⁽⁶⁾ (October 1982 – Present), President and CEO of Spider Resources Inc. ⁽⁵⁾ (June 2005 – December 2010) and VP Aboriginal and Corporate Affairs and Director of Noront Resources Ltd. (2005 – June 2009), Director of Cadillac Ventures Inc. ⁽⁶⁾ (2005 – Present), Director of Pershing Resources Inc. ⁽⁶⁾ (March 2018 – Present), Director of Jaguar Financial Corporation (July 2020 – present).	January 30, 2011	4,841,700 ⁽⁶⁾
George Duguay ⁽³⁾ Ontario, Canada Director & VP – Corporate Development	Vice President – Corporate Development and Director of BWR Exploration Inc. ⁽⁵⁾ (January 2011 – Present), President of G. Duguay Services Inc. ⁽⁵⁾ (January 1989 – Present) and President George Duguay Services Inc. ⁽⁵⁾ (June 1988 – Present), Director and Chairman of the Board of Directors of Intrinsic Technologies Corporation ⁽⁵⁾ (2003 – January 1, 2020), Director of GEO Semiconductor Inc. ⁽⁵⁾ (May 2006 – Present), Director of GA Capital Corp. (2007 – 2009), Director of Royal Standard Minerals Inc. ⁽⁵⁾ (2014-Present); Director of The Becker Milk Company (July 13, 2017-Present)	May 2, 2011	4,600,100 ⁽²⁾
Earl S. Coleman ⁽¹⁾⁽³⁾⁽⁴⁾ Manitoba, Canada Director	Director of BWR Exploration Inc. ⁽⁵⁾ (May 2011 – Present), President of Big Freight Systems Inc. ⁽⁵⁾ (October 2006 – 2013), Trustee and Chairman of the Audit Committee and the Compensation and Governance Committee of Lanesborough Real Estate Investment Trust ⁽⁵⁾ (2000 – Present), Director of Global SeaFarms Inc (2013-2015).	May 2, 2011	1,592,000
Norman E. Brewster ⁽¹⁾⁽⁴⁾ Ontario, Canada Director & Chairman of the Board of Directors	Chairman of the board of directors of BWR Exploration Inc. ⁽⁵⁾ (May 2011 – Present), President, Director and Chief Executive Officer of Cadillac Ventures Inc. ⁽⁵⁾ (2007 – Present), Director of Blue Lagoon Resources Inc. (2018 to Present, Director and Chairman of Iberian Minerals Corp. ⁽⁵⁾ (1998 – 2013), Interim President of Iberian Minerals Corp. (January 2010 to June 2010) Director of International Millenium Mining Corp. ⁽⁵⁾ (2005 – 2013), Director of Galantas Gold Corporation ⁽⁵⁾ (2002 –2012), Director of Spider Resources Inc. ⁽⁵⁾	May 2, 2011	50,000

Name, Municipality of Residence and Position Held	Principal Occupation for the Past Five Years ⁽¹⁾	Director of the Company Since	Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised ⁽¹⁾
	(September 1999 – August 2010), Director of Celesete Copper Corp. ⁽⁵⁾ (2011 – 2012), Director of Musgrove Minerals Corp. ⁽⁵⁾ (2011 – Present), Director and Chairman of Augen Capital Corp. ⁽⁵⁾ (2010 – 2013), Director of Greenock Resources Inc. ⁽⁵⁾ (2007 – 2008), Director of Continental Precious Minerals Inc., (2013-2020).		
Felix Lee ⁽¹⁾ Toronto, Canada Director	Director and member of the audit committee of BWR Exploration Inc. ⁽⁵⁾ (February 2020 – Present), Director of Platinex Inc. ⁽⁵⁾ (2019 – Present), 37 th President and Director of Prospectors & Developers Association of Canada (2007 – Present), President and CEO of Willeson Metals Corp (2020 – Present), Director and Principal Consultant of CSA Global Canada (2016 – 2019), President of A.C.A. Howe International Limited (2003 – 2016)	February 12, 2020	Nil

Notes:

- ⁽¹⁾ The information as to principal occupation and share ownership has been furnished by the respective individual.
- ⁽²⁾ Includes 833,400 shares held by his wife
- ⁽³⁾ The members of the Audit Committee are: Earl Coleman, Felix Lee and George Duguay.
- ⁽⁴⁾ The members of the Compensation Committee are: Earl Coleman and Norman Brewster.
- ⁽⁵⁾ This entity is still carrying on business.
- ⁽⁶⁾ Nominex Ltd. is a private geological consulting corporation owned by Neil Novak and his spouse and holds 4,691,700 shares of the Company

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No director or proposed director of the Company:

- (a) is, as at the date hereof, or has been, within 10 years before the date hereof, a director, CEO or CFO of any company (including the Company) that,
 - (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, CEO or CFO; or
 - (ii) was subject to an order that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO,
- (b) is, as at the date hereof, or has been within 10 years before the date hereof, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation

relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;

- (c) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

4. CONFIRMATION OF THE STOCK OPTION PLAN

On April 26, 2013 the Directors adopted the stock option plan (the “**Stock Option Plan**”). The purpose of the Stock Option Plan is to attract, retain and motivate Directors, officers, employees and consultants (collectively, the “**Participants**”) by providing them with the opportunity, through the granting of Options (as defined in the Stock Option Plan), to acquire a proprietary interest in the Company and benefit from its growth. In management’s view, the ability to grant Options as a means of compensating Participants contributes to the Company’s overall financial performance. As such, management considers that the Stock Option Plan is beneficial to the Company as it provides the Company with greater flexibility to compensate eligible Participants with grants of Options and encourage Participant ownership of the Company.

The Stock Option Plan is a “rolling” stock option plan. As such, a specific maximum number of shares issuable under the plan is not fixed. The policies of the TSX Venture Exchange (“**TSX-V**”) require that a “rolling” stock option plan, such as that of the Company, be ratified by the shareholders at each annual and special meeting. The Stock Option Plan was first approved by the shareholders at a meeting of Shareholders held on May 30, 2013 and re-approved by the shareholders at the meeting of Shareholders held on May 28, 2014, May 28, 2015, May 31, 2016, May 29, 2017, May 30, 2018, and May 29, 2019.

The Stock Option Plan provides that eligible persons thereunder including any Director, employee, (full-time or part-time), officer or consultant of the Company or any subsidiary thereof, may be granted Options by the Company. A consultant means an individual (including an individual whose services are contracted through a personal holding company) with whom the Company or a subsidiary thereof has a contract for substantial services.

Summary of Stock Option Plan

A complete copy of the Stock Option Plan is available on SEDAR (www.sedar.com). The material terms of the Stock Option Plan are as follows:

1. The number of Common Shares which may be reserved for issuance to eligible persons is a maximum of 10% of the issued and outstanding Common Shares. Any increase in the maximum must receive disinterested shareholder approval.
2. No one person shall be issued Options representing more than 5% of the issued and outstanding Common Shares in any 12-month period.
3. Subject to section 3.6(a) of the Stock Option Plan, All Options will be non-assignable and non-transferable and may be granted for a term not exceeding five years.
4. The exercise price of Options issued shall be set by the Board of Directors and may be issued at the market price of the Common Shares as listed on the TSX-V, subject to any discounts permitted by applicable legislative and regulatory requirements.
5. The Stock Option Plan also contains anti-dilution provisions usual to plans of this type.
6. If an optionholder ceases to be a Director, officer, or employee or consultant of the Company (other than by reason of death), then the Options will expire no later than 90 days following that date. Options granted to a Person providing Investor Relation Activities will expire within 30 days of the date such Person ceases to conduct such activities. Options granted to an Optionee who is dismissed from employment of service of the Company will terminate immediately without the right to exercise the same.
7. Investor relations persons may not be granted Options exceeding 2% of outstanding Common Shares.

Accordingly, the shareholders of the Company will be asked to consider and, if thought appropriate, pass an ordinary resolution in substantially the form set out below, ratifying and confirming the Stock Option Plan. Unless otherwise directed, it is the intention of the persons named in the accompanying proxy to vote in favour of this ordinary resolution to ratify and confirm the Stock Option Plan. If the Stock Option Plan is not re-approved by the shareholders, the Company will not be in a position to offer increased incentives to its directors, officers, employees and independent consultants.

CONFIRMATION OF THE STOCK OPTION PLAN

WHEREAS the Company has a “rolling” stock option plan (the “**Plan**”) in place, as authorized by the Board of Directors on April 26, 2013, and approved by the shareholders of the Company on May 30, 2013 and re-approved by the shareholders on May 28, 2014, May 28, 2015, May 31, 2016, May 29, 2017, May 30, 2018 and May 29, 2019;

AND WHEREAS the TSX Venture Exchange’s policies require that shareholder approval be obtained in respect of the Plan on an annual basis.

BE IT RESOLVED THAT:

1. the Plan of the Company be ratified and confirmed; and
2. any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver under the corporate seal of the Company or otherwise all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to the foregoing resolution.

MANAGEMENT RECOMMENDS THAT SHAREHOLDERS VOTE IN FAVOUR OF THE STOCK OPTION PLAN RESOLUTION. IN ORDER TO BE PASSED, A MAJORITY OF THE VOTES CAST AT THE MEETING IN PERSON OR BY PROXY MUST BE VOTED IN FAVOUR OF THE STOCK OPTION PLAN RESOLUTION.

If you complete and return the proxy, the persons designated in the proxy intend to vote at the Meeting, or any adjournment thereof, FOR the Stock Option Plan Resolution, unless you specifically direct that your vote be voted against the Stock Option Plan Resolution.

4. CONFIRMATION OF THE CONTINUANCE

The Company is currently incorporated under the *Business Corporations Act* (Canada) (the “**CBCA**”) and the Board proposes to continue the Corporation into Ontario under the *Business Corporations Act* (Ontario) (the “**OBCA**”) (the “**Continuance**”). Shareholders are asked to consider and, if thought appropriate, approve, with or without variation, the Continuance Resolution.

Management has determined that the Continuance is in the best interest of the Company. The OBCA provides more flexibility than the CBCA, which would benefit the Company. In particular, the OBCA permits the use of Notice and Access, which the Company wishes to utilise for future meetings. Notice and Access provides a more efficient, online method of delivering proxy-related materials to shareholders and would reduce the costs and carbon footprint of the Company. Set out below under “The Continuation – Corporate Law Differences” is a summary of some of the key differences in corporate law between the OBCA and CBCA.

Procedure

In order to effect the Continuance, the Continuance Resolution must be approved by special resolution which requires a majority of not less than two-thirds of the votes cast by the Shareholders who vote on the Continuance Resolution. If Shareholder approval for the Continuance is not obtained, the Company will remain a federal corporation, subject to the requirements of the CBCA. If the Continuance Resolution is approved at the Meeting, the Continuance is expected to be effected as soon as possible after the Meeting. The Company may nonetheless elect not to complete the Continuance. The Continuance Resolution confers discretionary authority on the Board to revoke the Continuance Resolution before the Continuance occurs. The Board may exercise its discretion and elect not to proceed with the Continuance, notwithstanding Shareholder approval, for any number of reasons, including, for example, the number of Registered Shareholders that dissent in respect of the Continuance Resolution.

The Company must make a written application to the Director under the CBCA (the “**Director**”) for consent to continue under the OBCA. This application should establish to the satisfaction of the Director that the proposed Continuance will not adversely affect the Company’s creditors or Shareholders. Once the Director’s consent has been obtained under the CBCA, the Company should file the prescribed documents with the Director under the OBCA to obtain a Certificate of Continuation. The prescribed documents include the continuation application and consent of the Director under the CBCA, and the Company’s articles which will be adopted upon continuing into Ontario. The Company will become a corporation registered and governed under the OBCA as if it had been originally incorporated under the OBCA, as of the date shown on the Certificate of Continuation.

To complete the Continuance, the Company should then file a copy of the Certificate of Continuance with the Director and receive a certificate of discontinuance under the CBCA (the "Certificate of Discontinuance"). Upon doing so, the CBCA will cease to apply to the Company.

Effect of the Continuance

Upon receipt of the Certificate of Continuance, the Corporation will become subject to the OBCA as if it had been originally incorporated under the OBCA, and the CBCA will no longer govern the Company.

The Continuance will not result in any change in business of the Company and will not affect any of the Company's existing property, rights, interests, or liabilities. The Continuance will not create a new legal entity, nor does it prejudice or affect the continuity of the Company. The OBCA provides that, as of the date of the Continuance:

- (a) the corporation possesses all the property, rights, privileges and franchises and is subject to all the liabilities, including civil, criminal and quasi-criminal, and all contracts, disabilities and debts of the body corporate;
- (b) a conviction against, or ruling, order or judgment in favour of or against, the body corporate may be enforced by or against the corporation; and
- (c) the corporation shall be deemed to be the party plaintiff or the party defendant, as the case may be, in any civil action commenced by or against the body corporate.

Upon the Continuance becoming effective, the directors and officers of the Company will remain unchanged. The Company's legal domicile will be Ontario and the current articles and by-laws will be replaced with articles under the OBCA. Continuance of the Company under the OBCA will affect certain rights of Shareholders as they currently exist under the CBCA. Set out below under "The Continuation – Corporate Law Differences" is a summary of some of the key differences in corporate law between the OBCA and CBCA.

Following the Continuance, the Company will remain a listed company on the TSX-Venture Exchange. The Company will remain a reporting issuer in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario, and will continue to be subject to the securities laws of those jurisdictions. Any Common Shares issued prior to the Continuance are deemed to have been issued in compliance with the OBCA and the articles of continuance.

Corporate Law Differences

Although the provisions of the CBCA pertaining to shareholder rights and interests are generally comparable to those contained in the OBCA, there are some differences between the two statutes and the regulations made thereunder. The Company is of the view that the OBCA will provide Shareholders with substantially the same rights as are available to Shareholders under the CBCA, including rights of dissent and appraisal, and rights to bring derivative actions and oppression actions.

The following is a summary comparison of certain provisions of the CBCA and OBCA which pertain to the rights of shareholders. **This summary is not intended to be an exhaustive review of the statutes. Reference should be made to the full text of the CBCA and OBCA, as applicable. Shareholders should consult their professional advisors with respect to the detailed provisions of the OBCA and their rights under it.**

Charter Documents

The charter documents under the OBCA and CBCA are substantially the same. Under each of the statutes, the Company's charter documents consist of: (i) "articles of incorporation," which set forth, among other things, the name of the corporation, the amount and type of authorized capital and the terms (including any special rights and restrictions) attaching thereto, and the minimum and maximum number of directors of the corporation; and (ii) the "by-laws," which govern the management of the corporation's affairs. Under the OBCA, the articles are filed with the Director and the by-laws are filed at the Company's registered office, or another location as designated by the Board. Under the CBCA, the articles are filed with Corporations Canada and the by-laws are filed only at the Company's registered office.

Under both statutes, amendments to the articles generally require shareholder approval by special resolution passed by not less than two-thirds of the votes cast by shareholders on a resolution to approve such change, and amendments to the by-laws require shareholder approval by ordinary resolution.

Shareholder Meetings

Under the OBCA, subject to the Company's articles, meetings of shareholders may be held at such place in or outside Ontario (including outside Canada) as determined by the Board. Under the CBCA, meetings of shareholders may be held at any place in Canada as specified in the Company's by-laws or, in the absence of such provision, at the place within Canada as determined by the Board. A meeting may be held outside Canada if such place is specified in the articles or if all the shareholders entitled to vote at the meeting agree that the meeting is to be held at that place.

In terms of giving notice of a meeting of shareholders, under the OBCA the Company must give notice of not less than 21 days and not more than 50 days before the meeting. Under the CBCA, such notice should be not less than 21 days and not more than 60 days before the meeting.

Board of Directors

Under the OBCA, at least one third of the members of the Board should be independent. Under the CBCA, at least two members of the Board should be independent.

While both statutes require at least 25% of the directors are resident Canadians, the CBCA requires that a minimum of 25% of the directors at each Board meeting be resident Canadians, whereas the OBCA has no such minimum requirement for Board meetings.

Access to Information

Under the CBCA, Shareholders have a right of access to the minutes of meetings at which directors make mandatory disclosure of material interests in transactions and contracts that involve the Company. There is no similar provision under the OBCA.

Shareholder Derivative Actions

Under both the OBCA and CBCA, a complainant may, with judicial leave, bring an action in the name and on behalf of the corporation or any of its subsidiaries or intervene in an action to which a corporation or any of its subsidiaries is a party, for the purpose of prosecuting, defending or discontinuing the action on behalf of the corporation or subsidiary.

In terms of providing notice to the Board of the complainant's intention to make an application to the court to bring a derivative action, under the OBCA a complainant is not required to provide notice, whereas under the CBCA a complainant must provide at least 14 days' notice.

Oppression Remedy

The OBCA allows a court to grant any such relief as it sees fit, where an act or omission effects or threatens to effect a result that is oppressive or unfairly prejudicial to, or that unfairly disregards the interests of any securityholder, creditor, director or officer of the corporation. The CBCA allows a court to grant relief where an act or omission effects a result that is oppressive, unfairly prejudicial or unfairly disregards the interests of a shareholder.

The CBCA contains a similar oppression remedy. However, the CBCA will only allow a court to grant relief if the effect actually exists, while the OBCA will allow a court to grant relief where a prejudicial effect is merely threatened.

Shareholder Proposals

Both statutes provide for shareholder proposals. Under the OBCA, any registered or beneficial owner of shares entitled to be voted at a meeting may submit shareholder proposals relating to matters that the shareholder wishes to raise at a shareholders' meeting. Under the CBCA, such shareholder must either: (i) have owned for six months not less than 1% of the total number of voting shares or voting shares with a fair market value of at least \$2,000, or (ii) have the support of persons who have owned for six months not less than 1% of the total number of voting shares or voting shares with a fair market value of at least \$2,000.

Shareholder Requisitions of Meetings

Both the OBCA and CBCA permit the holders of not less than 5% of the issued shares that carry the right to vote at a meeting to require the directors to call a meeting of shareholders of a corporation for the purposes stated in the requisition. Under both statutes, if the directors do not call a meeting within 21 days of receiving the requisition, any shareholder who signed the requisition may call the meeting.

Rights of Dissent and Appraisal

The OBCA provides that registered shareholders who dissent to certain actions being taken by a corporation may exercise a right of dissent and require the corporation to purchase the shares held by such shareholder at the fair value of such shares. The dissent right is applicable where the corporation proposes to:

- (a) amend its articles under Section 168 of the OBCA to add, change or remove restrictions on the issue, transfer or ownership of shares of a class or a series of shares of a corporation;
- (b) amend its articles under Section 168 of the OBCA to add, change or remove any restriction on the business or businesses that the corporation may carry on or upon the powers that the corporation may exercise;
- (c) amalgamate with another corporation under Section 175 or 176 of the OBCA;
- (d) be continued under the laws of another jurisdiction under Section 181 of the OBCA; or

- (e) sell, lease or exchange all or substantially all of its property under Subsection 184(3) of the OBCA.

The CBCA contains a similar dissent remedy. However, the procedure for exercising this remedy under the CBCA is different than that contained in the OBCA. The dissent provisions of the CBCA are described in section “*Rights of Dissenting Shareholders*”, below.

Shareholder Approval of the Continuance Resolution

The Shareholders will be asked to consider and, if thought appropriate, approve, with or without variation, the Continuance Resolution, as set out below. The Continuance Resolution is a special resolution, which means that in order to be effective, it must be approved by not less than two-thirds of the votes cast by the Shareholders who vote on the Continuance Resolution.

Proposed Continuance Resolution

Shareholders will be asked at the Meeting to vote on the Continuance Resolution, the text of which is set out below, approving the Continuance. To be effective, the Continuance Resolution must be approved by special resolution in order to become effective, which requires a majority of not less than two-thirds of the votes cast by Shareholders who vote on the resolution in person or by Proxy at the Meeting. If Shareholder approval for the Continuance is not obtained, the Company will remain a federal corporation, subject to the requirements of the CBCA. If the Continuance Resolution is approved at the Meeting, the Continuance is expected to be effected as soon as possible after the Meeting.

Notwithstanding the above, the Continuance Resolution confers discretionary authority on the Board to revoke the Continuance Resolution before the Continuance occurs. The Board may exercise its discretion and elect not to proceed with the Continuance, notwithstanding Shareholder approval, for any number of reasons, including, for example, the number of Registered Shareholders that dissent in respect of the Continuance Resolution.

Shareholders will be asked at the Meeting to pass a special resolution (the “Continuance Resolution”), the text of which will be substantially the form as follows:

“RESOLVED, AS A SPECIAL RESOLUTION, THAT:

- 1. The continuance of BWR Exploration Inc. (the “Company”) from the Country of Canada to the Province of Ontario pursuant to Section 188 of the Business Corporations Act (Canada) and Section 180 of the Business Corporations Act (Ontario) (the “OBCA”), is hereby authorized and approved;*
- 2. The Company is authorized to make application to the Director under the CBCA, pursuant to Section 188 of the CBCA, for authorization to continue under the OBCA;*
- 3. The Company is authorized to make application to the Director under the OBCA, pursuant to Section 180 of the OBCA, for a certificate of continuation continuing the Company under the OBCA;*
- 4. Upon the issuance of a certificate of continuation continuing the Company under the OBCA, the articles and by-laws of the Company shall be replaced in their entirety by the notice of articles described in, and the articles substantially in the form attached to Schedule “B” to, the management information circular of the Company dated December 16, 2020;*

5. *Notwithstanding that the foregoing resolutions have been passed by the holders of the outstanding common shares of the Company (the "Shareholders"), the board of directors of the Company may revoke these resolutions and abandon the continuance, in whole or in part, without any further approval of Shareholders; and*

6. *Any one or more directors or officers of the Company be and are hereby authorized, for and on behalf of the Company, to execute and deliver all other documents and instruments and do all such acts or things, and making all necessary filings with applicable regulatory bodies and stock exchanges, as such directors or officers may determine to be necessary or desirable to carry out the foregoing resolutions."*

Recommendation of the Board

Accordingly, the Board of Directors and Management are recommending that Shareholders vote FOR the Continuance Resolution. Shareholder proxies received in favour of management will be voted FOR the approval of the Continuation Resolution, unless a Shareholder has specified in the proxy that such Shares are to be voted against the Continuation Resolution.

Rights of Dissenting Shareholders

Shareholders who wish to dissent should take note that strict compliance with the dissent procedures is required.

The following description of rights of shareholders to dissent is not a comprehensive statement of the procedures to be followed by a dissenting shareholder who seeks payment of the fair value of its shares and is qualified in its entirety by the reference to the full text of Section 190 of the CBCA which is attached to this Circular as Schedule "C". A dissenting shareholder who intends to exercise the right of dissent should carefully consider and comply with the provisions of Section 190 of the CBCA and should seek independent legal advice. Failure to comply strictly with the provisions of the CBCA and to adhere to the procedures established therein may result in the loss of all rights thereunder.

Pursuant to Section 190 of the CBCA, a registered shareholder is entitled to dissent and to be paid by the Company the fair value of the shares in respect of which that shareholder dissents; the fair value being determined as of the close of business on the last business day before the day on which the Continuance Resolution is adopted. A shareholder may dissent only with respect to all of the shareholder's Common Shares or shares held by the shareholder on behalf of any one non-registered holder. A shareholder may only dissent in respect of shares registered in the dissenting shareholder's name.

Non-registered shareholders are unable to dissent with respect to their shares and must have a registered shareholder exercise the right of dissent on their behalf. In such case, the Notice of Objection (as defined below) should set forth the number of Shares it covers.

A record shareholder who wishes to dissent must send a written objection notice (the "Notice of Objection") to the Continuance Resolution to the Company at 82 Richmond Street East, 3rd Floor, Toronto, Ontario M5C 1P1, or by email to george@dsacorp.ca Attention: George Duguay at or prior to the time of the Meeting or any adjournment thereof in order to be effective.

The delivery of a Notice of Objection does not deprive a registered shareholder of its right to vote at the Meeting, however, a vote in favour of the Continuance Resolution will result in a loss

of its rights under Section 190 of the CBCA. A vote against the Continuance Resolution, whether in person or by proxy, does not constitute a Notice of Objection, but a shareholder need not vote its shares against the Continuance Resolution in order to object. Similarly, the revocation of a proxy conferring authority on the proxy holder to vote in favour of the Continuance Resolution does not constitute a Notice of Objection in respect of the Continuance Resolution, but any such proxy granted by a shareholder who intends to dissent should be validly revoked in order to prevent the proxy holder from voting such shares in favour of the Continuance Resolution.

If the Continuance Resolution is approved at the Meeting or at an adjournment or postponement thereof, the Company is required to deliver to each shareholder who has filed a Notice of Objection and has not voted for the Continuation Resolution or not withdrawn that shareholder's Notice of Objection (each, a "**Dissenting Shareholder**"), within 10 days after the approval of the Continuance Resolution, a notice stating that the Continuance Resolution has been adopted (the "Notice of Resolution"). A Dissenting Shareholder then has 20 days after receipt of the Notice of Resolution or, if the Dissenting Shareholder does not receive a Notice of Resolution, within 20 days after learning that the Continuance Resolution has been adopted, to send to the Company a written notice (a "**Demand for Payment**") containing the Dissenting Shareholder's name and address, the number of Common Shares in respect of when it dissents and a demand for payment of the fair value of such Shares. A Dissenting Shareholder must within 30 days after sending the Demand for Payment, send the certificates representing the shares in respect of which it is dissenting to the Company or its transfer agent. The Company or the Transfer Agent must endorse the certificates with a notice that the holder is a Dissenting Shareholder under Section 190 of the CBCA and forthwith return the certificates to the Dissenting Shareholder. A Dissenting Shareholder who does not send the certificates within the 30-day period has no right to make a claim under Section 190 of the CBCA.

Dissenting Shareholder ceases to have any rights as a holder of Shares, other than the right to be paid their fair value, unless: (i) the Demand for Payment is withdrawn before the Company makes an Offer to Pay (as defined below); (ii) the Company fails to make a timely Offer to Pay to the Dissenting Shareholder and the Dissenting Shareholder withdraws the Demand for Payment; or (iii) the Continuance is not proceeded with.

Not later than seven days after the later of the date shown on the Certificate of Continuation under the OBCA and the day the Company receives the Demand for Payment, the Company must send a written offer to pay ("**Offer to Pay**") in the amount considered by the Board to be the fair value of the Shares in respect of which the Dissenting Shareholder has dissented. The Offer to Pay must be accompanied by a statement showing how the fair value was determined. Every Offer to Pay made to Dissenting Shareholders must be on the same terms, and lapses if not accepted within 30 days after being made. If the Offer to Pay is accepted, payment must be made within 10 days of acceptance.

If the Company does not make an Offer to Pay or if a Dissenting Shareholder fails to accept an Offer to Pay, the Company may, within 50 days after the date shown on the Certificate of Continuation under the OBCA or within such further period as a court of competent jurisdiction may allow, apply to the court to fix a fair value for the securities of any Dissenting Shareholder. If the Company fails to apply to the court, a Dissenting Shareholder may do so for the same purpose within a further period of 20 days or such other period as the court may allow. A Dissenting Shareholder is not required to give security for costs in any application to the court. Applications referred to in this paragraph may be made to a court of competent jurisdiction in the place where the Company has its registered office or in the province where the Dissenting Shareholder resides if the Company carries on business in that province.

If the Company makes an application to the court, it must give notice of the date, place and consequences of the application and of the Dissenting Shareholder's right to appear and be heard to each Dissenting Shareholder who has sent the Company a Demand for Payment and has not accepted an Offer to Pay. All Dissenting Shareholders whose shares have not been purchased by the Company must be made parties to the application and are bound by the decision of the court. The court is authorized to determine whether any other person is a Dissenting Shareholder who should be joined as a party to such application.

The court must fix a fair value for the shares of all Dissenting Shareholders and may in its discretion allow a reasonable rate of interest on the amount payable to each Dissenting Shareholder from the effective date of the Continuance until the date of payment of the amount so fixed. The final order of the court in the proceedings commenced by an application by the Company or a Dissenting Shareholder must be rendered against the Company and in favour of each Dissenting Shareholder.

The above is intended only to be a brief summary of the dissenting shareholder provisions of the CBCA. A shareholder of the Company wishing to exercise a right to dissent should seek independent legal advice. Failure to comply strictly with the provisions of the statute may prejudice the right of dissent.

OTHER BUSINESS

Management of the Company is not aware of any matter to come before the Meeting other than the matters referred to in the Notice of the Meeting. However, if any other matter properly comes before the Meeting, the accompanying form of proxy confers discretionary authority to vote with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters that properly may come before the Meeting.

STATEMENT OF EXECUTIVE COMPENSATION

The following terms have the meanings set out below:

Chief Executive Officer ("**CEO**") means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year.

Chief Financial Officer ("**CFO**") means an individual who served as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year.

Named Executive Officers ("**NEOs**") means the following individuals:

- (a) a CEO;
- (b) a CFO;
- (c) each of the Company's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

COMPENSATION DISCUSSION & ANALYSIS

The Board of Directors ensures that the total compensation paid to all NEOs is fair and reasonable and is consistent with the Company's compensation philosophy as described below. The Company will also use formal objectives when assessing appropriate compensation as described below.

Compensation plays an important role in achieving short and long-term business objectives that ultimately drive business success. The Company's compensation philosophy will be to foster entrepreneurship at all levels of the organization.

The Company's compensation philosophy will be based on the following fundamental principles:

1. *Compensation programs align with shareholder interests* – the Company will align the goals of executives with maximizing long term shareholder value;
2. *Performance sensitive* – compensation for executive officers will be linked to operating and market performance of the Company and fluctuate with such performance; and
3. *Offer market competitive compensation to attract and retain talent* – the compensation program will provide market competitive pay in terms of value and structure in order to retain existing employees who are performing according to their objectives and to attract new individuals of the highest caliber.

The objectives of the compensation program in compensating all NEO's will be based on the above-mentioned compensation philosophies, as follows:

- to attract and retain highly qualified executive officers;
- to align the interests of executive officers with shareholders' interests and with the execution of the Company's business strategy;
- to evaluate executive performance on the basis of key measurements of exploration management and business plan implementation that correlate to long-term shareholder value; and
- to tie compensation directly to those measurements and rewards based on achieving and exceeding predetermined objectives.

Competitive Compensation

Aggregate compensation for each NEO will be designed to be competitive. The Company's Compensation Committee will review compensation practices of similarly situated companies in determining appropriate compensation. Although the Company's Compensation Committee will review each element of compensation for market competitiveness, and it may weigh a particular element more heavily based on the NEO's role within the Company, it will focus primarily on remaining competitive in the market with respect to total compensation.

The Company's Compensation Committee will review data related to compensation levels and programs of various companies that are similar in size to the Company and operate within the mining exploration and development industry, in conjunction with making its decisions. In selecting comparable companies, the Company will look to include companies that have similar business characteristics or because they compete with the Company for employees and investors. The Company's Compensation Committee will rely on the experience of its members

as officers and/or directors at other companies in similar lines of business as the Company in assessing compensation levels.

The purpose of this process is to:

- understand the competitiveness of current pay levels for each executive position relative to companies with similar revenues and business characteristics;
- identify and understand any gaps that may exist between actual compensation levels and market compensation levels; and
- establish a basis for developing salary adjustments and short-term and long-term incentive awards for the Compensation Committee's approval.

Aligning the Interests of NEOs with the Interests of the Company's Shareholders

The Company believes that transparent, objective and easily verified corporate goals, combined with individual performance goals, play an important role in creating and maintaining an effective compensation strategy for NEOs. The Company's objective is to establish benchmarks and targets for its NEO's which, if achieved, will enhance shareholder value. These benchmarks relate to completion of exploration programs on the basis of pre-established budgets and exploration success, as well as completion of equity financings on terms beneficial to the Company.

Summary of Compensation of NEOs

For the financial year ended November 30, 2019, the NEOs of the Company were Neil Novak and Daniel Crandall. The following table sets forth all annual and long-term compensation paid by the Company and its subsidiaries for the NEOs.

Summary Compensation Table

Name and Principal Position	Year	Salary (\$)	Share-Based Awards	Option-Based Awards (\$) ⁽²⁾	Non-Equity Incentive Plan Compensation		Pension Value ⁽¹⁾	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-Term Incentive Plans			
Neil Novak President, Chief Executive Officer, Director	2019	142,500	Nil	18,571	Nil	Nil	Nil	Nil	161,071
	2018	146,375	Nil	Nil	Nil	Nil	Nil	Nil	146,375
	2017	126,491	Nil	18,233	Nil	Nil	Nil	Nil	144,724
Daniel Crandall Chief Financial Officer	2019	N/A	Nil	Nil	Nil	Nil	Nil	5,450 ⁽¹⁾	5,450
	2018	N/A	Nil	Nil	Nil	Nil	Nil	39,730 ⁽¹⁾	39,730
	2017	N/A	Nil	1,924	Nil	Nil	Nil	37,874 ⁽¹⁾	39,828

Name and Principal Position	Year	Salary (\$)	Share-Based Awards	Option-Based Awards (\$) ⁽²⁾	Non-Equity Incentive Plan Compensation		Pension Value ⁽¹⁾	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-Term Incentive Plans			
Victor Hugo Chief Financial Officer	2019	N/A	Nil	1,857	Nil	Nil	Nil	32,792 ⁽¹⁾	34,649
	2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

⁽¹⁾ Pursuant to a consulting agreement between the Company, Mr. Crandall and Marrelli Support Services Inc., a corporation of which Mr. Crandall is a senior employee and controlled by Mr. Marrelli, Marrelli Support Services Inc. was paid \$38,242 during the year ended November 30, 2019 (2018 - \$39,730, 2017 - \$37,874). Mr. Crandall is not an employee of the Company. The services of Mr. Crandall as CFO of the Company were provided by Marrelli Support Services Inc. Victor Hugo is an employee of Marrelli Support Services Inc. and was appointed to replace Dan Crandall as of January 14, 2019.

⁽²⁾ The Corporation uses the Black-Scholes model to calculate the grant date fair value of option-based awards. The model requires six key inputs: risk-free interest rate, exercise price of the option, market price of the common shares at date of grant, expected dividend yield, expected life and share price volatility, all of which, except for exercise price of the option and market price of the common shares at date of grant, are estimates of management. In calculating the fair value of the options shown for 2017, management assumed a risk-free interest rate of 0.95%, an expected dividend yield of 0%, expected life of 5 years and share price volatility of 178%. In calculating the fair value of the options shown for 2019, management assumed a risk-free interest rate of 1.53%, an expected dividend yield of 0%, expected life of 5 years and share price volatility of 164%.

Long Term Compensation

The Company currently has no long-term incentive plans. The Board of Directors may decide to implement one or more such plans in the future.

Pension Plan Benefits

The Company does not have a pension plan or deferred compensation plan and has no intention of implementing any such plan in the near future.

Termination and Change of Control Benefits

The Company does not currently have any termination or change of control benefits in place for any of its NEOs or directors.

Outstanding Option-Based Awards – NEOs

The following table sets out information concerning all awards outstanding at the end of the most recently completed financial year.

Name	Number of Securities Underlying Unexercised Options	Option Exercise Price	Option Expiration Date	Value of Unexercised In-the-Money Options
Neil Novak President, Chief Executive Officer, Director	300,000	\$0.05	March 21, 2021	Nil
	350,000	\$0.075	May 29, 2022	Nil
	500,000	\$0.05	May 29, 2024	Nil
Victor Hugo Chief Financial Officer	50,000	\$0.05	May 29, 2024	Nil

Incentive Plan Awards – Value Vested or Earned During the Most Recently Completed Financial Year

The NEOs of the Company did not exercise any rights in relation to value vested or earned during the most recently completed financial year.

Compensation of Directors

No compensation was paid to the Directors of the Company who were not NEOs during the most recently completed financial year.

Outstanding Option-Based Awards - Directors

The following table sets out information concerning all awards outstanding at the end of the most recently completed financial year for each of the non-NEO directors of the Company.

Name	Number of Securities Underlying Unexercised Options	Option Exercise Price	Option Expiration Date	Value of Unexercised In-the-Money Options
George Duguay	175,000	\$0.05	March 21, 2021	Nil
	175,000	\$0.075	May 29, 2022	Nil
	250,000	\$0.05	May 29, 2024	Nil
Earl S. Coleman	80,000	\$0.05	March 21, 2021	Nil
	75,000	\$0.075	May 29, 2022	Nil
	100,000	\$0.05	May 29, 2024	Nil
Norman E. Brewster	50,000	\$0.05	March 21, 2021	Nil
	75,000	\$0.075	May 29, 2022	Nil
	100,000	\$0.05	May 29, 2024	Nil

Incentive Plan Awards – Value Vested or Earned During the Most Recently Completed Financial Year

The following table provides information regarding value vested or earned through the Stock Option Plan awards by Directors of the Company who were not NEOs for the most recently completed financial year.

Name	Option-Based Awards – Value Vested During the Year (\$)	Share-Based Awards – Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
George Duguay	\$9,286	Nil	Nil
Earl S. Coleman	\$3,714	Nil	Nil

Name	Option-Based Awards – Value Vested During the Year (\$)	Share-Based Awards – Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
Norman E. Brewster	\$3,714	Nil	Nil
Marcel Robillard ⁽¹⁾	\$3,714	Nil	Nil

Notes:

(1) Mr. Marcel Robillard resigned from the Board on March 9, 2020

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth, as at the Record Date, aggregate information in respect to compensation plans of the Company under which equity securities of the Company are authorized for issuance:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options	Weighted Average Exercise Price of Outstanding Options	Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a))
Equity compensation plans approved by security holders.	3,730,000	\$0.05	4,232,246
Equity compensation plans not approved by security holders.	Nil	N/A	N/A

Value Vested or Earned During the Year

The following table sets forth, for each NEO, the value of all incentive plan awards that vested during the year ended November 30, 2019.

Name	Option-based awards- Value vested during the year (\$)	Share-based awards- Value vested during the year (\$)	Non-equity incentive plan compensation- Value earned during the year (\$)
Neil Novak, President and Chief Executive Officer	Nil	Nil	Nil
Victor Hugo, Chief Financial Officer	Nil	Nil	Nil

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the Record Date, none of the current or former directors, executive officers or employees of the Company or persons who were directors, executive officers or employees of the Company, none of the proposed nominees for election of directors of the Company and none of the associates or affiliates of such persons are or have been indebted to the Company (or its

subsidiaries). Furthermore, none of such persons were indebted to a third party during such period where their indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

None of the informed persons of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, in any transactions since the commencement of the Company's last completed financial year, or in any proposed transaction which, in either case, has or will materially affect the Company or any of its subsidiaries, except as disclosed herein.

Applicable securities legislation defines "informed person" to mean any of the following: (a) a director or executive officer of a reporting issuer; (b) a director or officer of a person or company that is itself an informed person or subsidiary of a reporting issuer; (c) any person or company who beneficially owns, directly or indirectly, voting securities of a reporting issuer or who exercises control or direction over voting securities of a reporting issuer or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the reporting issuer other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) a reporting issuer that has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

MANAGEMENT CONTRACTS

Management functions of the Company are substantially performed by directors or senior officers of the Company and not by any other person with whom the Company has contracted.

AUDIT COMMITTEE AND CORPORATE GOVERNANCE

Audit Committee

Audit Committee Charter

The Audit Committee's role is to act in an objective, independent capacity as a liaison between the auditors, management and the Board of Directors and to ensure the auditors have a facility to consider and discuss governance and audit issues with parties not directly responsible for operations. A copy of the Audit Committee charter is attached hereto as **SCHEDULE A**.

Composition of Audit Committee

The following persons are members of the Company's Audit Committee

Name of Member	Independent⁽¹⁾	Financially Literate⁽²⁾
Earl Coleman	Yes	Yes
George Duguay	No	Yes
Felix Lee	Yes	Yes

Notes:

- (1) To be considered independent, a member of the Audit Committee must not have any direct or indirect "material relationship" with the Company. A "material relationship" is a relationship which could, in the view of the Board of Directors, be reasonably expected to interfere with the exercise of a member's independent judgment.
- (2) To be considered financially literate, a member of the Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues

that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Relevant Education and Experience

All members of the Audit Committee have the ability to read, analyze and understand the complexities of the issuance of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements, and have an understanding of internal controls. All members of the Audit Committee intend to maintain their currency by periodically taking continuing education courses.

In addition to each member's general business experience, the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member is as follows:

Earl Coleman was until 2013 President of Big Freight Systems Inc., a leading provider of logistical and freight forwarding solutions headquartered in Steinbach, Manitoba. Mr. Coleman's experience with publicly traded companies includes being a trustee, **Chairman** of the Audit Committee and the Compensation and Governance committee of Lanesborough Real Estate Investment Trust, a TSX listed company.

Mr. Duguay has been the President of G. Duguay Services Inc. since January 1989 and was a partner of Duguay and Ringler Corporate Services, a provider of corporate and financial administrative services to public companies, until February 2006. G. Duguay Services Inc. continues to act as a consultant in this area. He is presently Corporate Secretary of one public companies in the resource sector, and was until January 1, 2020 a Director, Chairman of the Board of Directors and previously Chairman of the Audit Committee of Intrinsic Technologies Inc., a company listed on the TSX that provides proprietary software, hardware, and services for the growing market of mobile handheld products. Mr. Duguay was a co-founder of Equity Financial Trust Company, a provider of transfer agent and corporate trust services. In addition, during the period May 1993 to December 2004, Mr. Duguay served as a director of Genesis Microchip Inc., the world's leading supplier of display image processors which during that time was listed on NASDAQ. Mr. Duguay is a Chartered Professional Accountant (CPA,CGA) and a Fellow of the Institute of Chartered Secretaries and Administrators (F.C.I.S.).

Mr. Lee is a registered Professional Geoscientist (P.Geo.) in the province of Ontario and a member of the Society of Economic Geologists. He graduated with a B.Sc. in Geology from McMaster University and an MBA from York University and Northwestern University. Mr. Lee is currently serving as the 37th President of Prospectors Developers Association of Canada. He is also currently a Director of Platinex Inc. Mr. Lee's previous experience includes being a Director and Principal Consultant with CSA Global Canada where he managed the day-to-day operations of the firm's offices globally and, until late 2019, he was the Owner and President of A.C.A. Howe International Limited.

Audit Committee Oversight

At no time since the incorporation of the Company has a recommendation of the Audit Committee to nominate or compensate an external auditor not been adopted by the Board of Directors.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit*

Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in its Mandate.

Auditor Fees

The aggregate fees billed to the Company for the services provided by the external auditor, for the fiscal year ends November 30, 2019 and November 30, 2018 are as follows:

	Financial Year Ending 2019⁽⁴⁾	Financial Year Ending 2018⁽⁴⁾
Audit Fees ⁽¹⁾	\$12,000	\$9,300
Audit-Related Fees ⁽²⁾	\$Nil	\$Nil
Tax Fees ⁽³⁾	\$Nil	\$Nil
All Other Fees	\$Nil	\$Nil

Notes:

- (1) Audit fees include fees for services related to the audit of the Company's financial statements or other services that are normally provided by the external auditors in connection with statutory or regulatory filings or engagements.
- (2) Audit-related fees include assurance and related services that are performed by the Company's auditors. These services also consist of performing a review of the Company's interim financial statements and reporting on the results of such reviews to the Company's Audit Committee,
- (3) Tax fees include fees for assistance with review and/or preparation of income tax and other returns prepared during the fiscal year, review of flow-through shares subscription agreements, and advising on planning and structuring with respect to both corporate restructuring and transactions with third parties.
- (4) These fees were billed by Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants.

Exemption in Section 6.1 of NI 52-110

The Company is relying on the exemption in Section 6.1 of NI 52-110 from the requirement of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*).

Corporate Governance and Directorships

Corporate governance relates to the activities of the Board of Directors, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board of Directors and who are charged with the day-to-day management of the Company. The Board of Directors is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

The Company's corporate governance practices are summarized below:

Board of Directors

The Board of Directors is currently comprised of five members. Securities legislation recommends that the board of directors of a public company be constituted with a majority of individuals who qualify as "independent" directors. An "independent" director is a director who has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the board of directors, reasonably interfere with the exercise of a director's independent judgment. Based on this definition, the Board of Directors is

satisfied that each of Earl Coleman, Norman Brewster, and Felix Lee are independent directors. Neil Novak and George Duguay are not independent as they are also executive officers of the Company. As three of five directors are independent, a majority of the directors of the Company are therefore “independent”.

The independent directors of the Company do not hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. The independent directors may in the future consider holding regularly scheduled meetings (or holding *in camera* sessions at regular board meetings) at which non-independent directors and members of management are not in attendance. Given the very early stage of the Company’s development, and the fact the board consists of only five directors, the Board of Directors is satisfied that it reasonably exercises its responsibilities for independent oversight of management.

Directorships

Currently the Board of Directors does not have a policy on outside directorships. The outside current directorships of all the directors are described in the table below.

Name	Name of Reporting Issuer	Position	Exchange	From	To
Neil Novak	Cadillac Ventures Inc.	Director	TSX-V	2005	Present
	Pershing Resources Inc.	Director	OTC Pink	2018	Present
	Jaguar Financial Corporation	Director	TSX-V	2020	Present
Norman Brewster	Musgrove Minerals Corp.	Director	TSX-V	2011	Present
	Cadillac Ventures Inc.	Director	TSX-V	2007	Present
	Continental Precious Minerals Inc.	Director	TSX	2013	Present
George Duguay	Royal Standard Minerals Inc.	Director	Not Listed on an Exchange	2014	Present
	The Becker Milk Company Limited	Director	TSX	2017	Present
Earl Coleman	Lanesborough REIT	Trustee Director	TSX-V	2000	Present
Felix Lee	Platinex Inc.	Director	CSE	2019	Present
	Prospectors & Developers Association of Canada	Director	Not Listed on an Exchange	2007	Present

Orientation and Continuing Education

The Board of Directors provides an overview of the Company’s business activities, systems and business plan to all new directors. New directors have free access to any of the Company’s records, employees or senior management in order to conduct their own due diligence and will be briefed on the strategic plans, short, medium and long term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing policies of the

Company. The directors are encouraged to update their skills and knowledge by taking courses and attending professional seminars.

Ethical Business Conduct

The Board of Directors believes good corporate governance is an integral component to the success of the Company and to meet responsibilities to shareholders. Generally, the Board of Directors has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board of Directors in which the director has an interest have been sufficient to ensure that the Board of Directors operates independently of management and in the best interests of the Company.

The Board of Directors is also responsible for applying governance principles and practices, tracking development in corporate governance, and adapting "best practices" to suit the needs of the Company. Certain of the directors of the Company may also be directors and officers of other companies, and conflicts of interest may arise between their duties. Such conflicts must be disclosed in accordance with, and are subject to such other procedures and remedies as applicable under the *Canada Business Corporations Act*.

Nomination of Directors

The Board of Directors has formed a Corporate Governance and Nominating Committee to assist the Board of Directors with the nomination of directors for the Company. The members of the Corporate Governance and Nominating Committee are Earl Coleman and Norman Brewster.

The Corporate Governance and Management Committee will periodically assess its size, structure and composition, taking into consideration its current strengths, skills and experience, proposed retirements and the requirements and strategic direction of the Company. As required, The Corporate Governance and Management Committee will recommend suitable candidates for consideration as members of the Board of Directors.

Compensation

The Board of Directors constituted a Compensation Committee as an advisory committee to research and recommend to the Board of Directors appropriate compensation to be paid to the directors and executive officers of the Company. The Board of Directors reviews the compensation of directors annually based on research and recommendation of the Compensation Committee. Research includes a review of peer companies' compensation for NEOs. The members of the Compensation Committee are Earl Coleman and Norman Brewster.

Assessments

The Board of Directors has not implemented a process for assessing its effectiveness. As a result of the Company's small size and the Company's stage of development, the Board of Directors considers a formal assessment process to be inappropriate at this time. The Board of Directors plans to continue evaluating its own effectiveness on an *ad hoc* basis.

The Board of Directors does not formally assess the performance or contribution of individual board members or committee members.

Whistle Blowing Policy

The Company is committed to maintain and promote an environment that ensures the accuracy of its publicly disclosed financial information. Consistent with this commitment, the Company has adopted a whistle blowing policy for handling complaints or concerns by employees, to ensure that information that could improve the quality of the Company's financial information is available to the Company's Audit Committee.

ADDITIONAL INFORMATION

Additional information relating to the Company concerning the Company and its operations is available on SEDAR at www.sedar.com. Financial information concerning the Company is provided in its comparative financial statements and management's discussion and analysis for the Company's most recently completed financial year. Copies of this information are available either on SEDAR or by contacting the Company at its offices located at 82 Richmond St. East, Toronto, Ontario, M5C 1P1; Telephone [416.848.6866](tel:416.848.6866); Facsimile [416.848.0790](tel:416.848.0790).

Dated this 16th day of November 2020.

ON BEHALF OF THE BOARD OF DIRECTORS

"Neil Novak"

Neil Novak
Chief Executive Officer

SCHEDULE A

BWR EXPLORATION INC.

MANDATE OF THE AUDIT COMMITTEE

Purpose

1. The Audit Committee (the "**Committee**") is appointed by the Board of Directors (the "**Board**") of BWR Exploration Inc. (the "**Corporation**") to assist the Board in fulfilling its obligations relating to the integrity of the internal financial controls and financial reporting of the Corporation.

Composition

2. The Committee shall be composed of three or more directors as designated by the Board from time to time.
3. The Chair of the Committee (the "**Chair**") shall be designated by the Board from among the members of the Committee.
 - (a) The members of the Committee shall meet all applicable securities laws, instruments, rules and policies and regulatory requirements (collectively "**Applicable Laws**"), including those relating to independence and financial literacy.
 - (b) A majority of the members of the Committee will be independent pursuant to the Applicable Laws.
4. Each member of the Committee shall be appointed by, and serve at the pleasure of, the Board. The Board may fill vacancies in the Committee by appointment from among the Board.

Meetings

5. The Committee shall meet at least quarterly in each financial year of the Corporation. The Committee shall meet otherwise at the discretion of the Chair or a majority of the members or as may be required by Applicable Laws.
6. A majority of the members of the Committee shall constitute a quorum.
7. At each meeting to review the interim and annual financial statements of the Corporation or when requested by a member of the Committee on an ad hoc basis, the Committee shall hold an in camera session without any senior officers present at each meeting of the Committee.
8. The time and place at which meetings of the Committee are to be held, and the procedures at such meetings, will be determined from time to time by the Chair. A meeting of the Committee may be called by notice, which may be given by written notice, telephone, facsimile, email or other communication equipment, given at least 48

hours prior to the time of the meeting, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent waive notice or otherwise signify their consent to the holding of such meeting.

9. Members may participate in a meeting of the Committee by means of conference telephone or other communication equipment.
10. The Committee shall keep minutes of all meetings which shall be available for review by the Board.
11. The Committee may appoint any individual, who need not be a member, to act as the secretary at any meeting.
12. The Committee may invite such directors, senior officers and other employees of the Corporation and such other advisors and persons as is considered advisable to attend any meeting of the Committee.
13. Any matter to be determined by the Committee shall be decided by a majority of the votes cast at a meeting of the Committee called for such purpose. Any action of the Committee may also be taken by an instrument or instruments in writing signed by all of the members of the Committee (including in counterparts) and any such action shall be as effective as if it had been decided by a majority of the votes cast at a meeting of the Committee called for such purpose.
14. The Committee shall report its determinations and recommendations to the Board.

Resources and Authority

15. The Committee has the authority to:
 - (a) engage, at the expense of the Corporation, independent counsel and other experts or advisors as is considered advisable;
 - (b) determine and pay the compensation for any independent counsel and other experts and advisors retained by the Committee;
 - (c) communicate directly with the independent auditor of the Corporation (the "**Independent Auditor**");
 - (d) conduct any appropriate investigation;
 - (e) request the Independent Auditor, any senior officer or other employee, or outside counsel for the Corporation, to attend any meeting of the Committee or to meet with any members of, or independent counsel or other experts or advisors to, the Committee; and
 - (f) have unrestricted access to the books and records of the Corporation.

Responsibilities

(a) Financial Accounting, Internal Controls and Reporting Process

16. The Committee is responsible for:
- (a) reviewing management's report on, and assessing the integrity of, the internal controls over the financial reporting of the Corporation and monitoring the proper implementation of such controls;
 - (b) reviewing and recommending for approval by the Board the quarterly unaudited financial statements, management's discussion and analysis ("**MD&A**") thereon and the other financial disclosure related thereto required to be reviewed by the Committee by Applicable Laws;
 - (c) reviewing and reporting to the Board on the annual audited financial statements, the MD&A thereon and the other financial disclosure related thereto required to be reviewed by the Committee by Applicable Laws;
 - (d) monitoring the conduct of the audit function;
 - (e) discussing and meeting with, when considered advisable to do so and in any event no less frequently than annually, the Independent Auditor, the Chief Financial Officer (the "**CFO**") and any other senior officer or other employee which the Committee wishes to meet with, to review accounting principles, practices, judgments of management, internal controls and such other matters as the Committee considers appropriate; and
 - (f) reviewing any post-audit or management letter containing the recommendations of the Independent Auditor and management's response thereto and monitoring any subsequent follow-up to any identified financial reporting or audit related weaknesses.

(b) Public Disclosure

17. The Committee shall:
- (a) review the quarterly and annual financial statements, the related MD&A, quarterly and annual earnings press releases and any other public disclosure documents that are required to be reviewed by the Committee under Applicable Laws; and
 - (b) review the procedures which are in place for the review of the public disclosure by the Corporation of financial information extracted or derived from the financial statements of the Corporation and periodically assess the adequacy of such procedures.

(c) Risk Management

18. The Committee should inquire of the senior officers and the Independent Auditor as to the significant risks or exposures, both internal and external, to which the Corporation is subject, and review the actions which the senior officers have taken to address such

risks. In conjunction with the Corporate Governance and Nominating Committee of the Board, the Committee should annually review the directors' and officers' third-party liability insurance of the Corporation.

(d) Corporate Conduct

19. The Committee should ensure that there is an appropriate standard of corporate conduct relating to the internal controls and financial reporting of the Corporation.
20. The Committee should establish procedures for:
 - (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls and auditing matters; and
 - (b) the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

(e) Independent Auditor

21. The Committee shall recommend to the Board, for appointment by shareholders, a firm of external auditors to act as the Independent Auditor and shall monitor the independence and performance of the Independent Auditor. The Committee shall arrange and attend, as considered appropriate and at least annually, a private meeting with the Independent Auditor and shall review and approve the remuneration of Independent Auditor.
22. The Committee should resolve any otherwise unresolved disagreements between the senior officers and the Independent Auditor regarding the internal controls or financial reporting of the Corporation.
23. The Committee should pre-approve all audit and non-audit services not prohibited by law (including Applicable Laws) to be provided by the Independent Auditor. The Chair of the Committee may, and is authorized to, pre-approve non-audit services provided by the Independent Auditor up to a maximum cost of \$25,000 per engagement.
24. The Committee should review the audit plan of the Independent Auditor, including the scope, procedures and timing of the audit.
25. The Committee should review the results of the annual audit with the Independent Auditor, including matters related to the conduct of the audit.
26. The Committee should obtain timely reports from the Independent Auditor describing critical accounting policies and practices applicable to the Corporation, the alternative treatment of information within generally accepted accounting principles (“**GAAP**”) that were discussed with the CFO, the ramifications thereof, and the Independent Auditor's preferred treatment and should review any material written communications between the Corporation and the Independent Auditor.

27. The Committee should review the fees paid by the Corporation to the Independent Auditor and any other professionals in respect of audit and non-audit services on an annual basis.
28. The Committee should review and approve the Corporation's hiring policy regarding partners, employees and former partners and employees of the present and any former Independent Auditor.
29. The Committee should monitor and assess the relationship between the senior officers and the Independent Auditor and monitor the independence and objectivity of the Independent Auditor.

(f) Other Responsibilities

30. The Committee should review and assess the adequacy of this mandate from time to time and at least annually and submit any proposed amendments to the Board for consideration.
31. The Committee should perform any other activities consistent with this mandate and Applicable Laws as the Committee or the Board considers advisable.

Chair

32. The Chair of the Committee should:
 - (a) provide leadership to the Committee and oversee the function of the Committee;
 - (b) chair meetings of the Committee, unless not present, including in camera sessions, and report to the Board following each meeting of the Committee on the activities and any recommendations and decisions of the Committee and otherwise at such times and in such manner as the Chair considers advisable;
 - (c) ensure that the Committee meets at least four times per financial year of the Corporation and otherwise as is considered advisable;
 - (d) in consultation with the Chairman of the Board and the members, establish dates for holding meetings of the Committee;
 - (e) set the agenda for each meeting of the Committee with input from other members, the Chairman of the Board, the Lead Director, if any, and any other appropriate individuals;
 - (f) ensure that Committee materials are available to any director upon request;
 - (g) act as liaison and maintain communication with the Chairman of the Board, the lead director, if any, and the Board to co-ordinate input from the Board and to optimize the effectiveness of the Committee;
 - (h) report annually to the Board on the role of the Committee and the effectiveness of the Committee in contributing to the effectiveness of the Board;

- (i) assist the members of the Committee to understand and comply with the responsibilities contained in this mandate;
- (j) foster ethical and responsible decision making by the Committee;
- (k) together with the Corporate Governance and Nominating Committee, oversee the structure, composition and membership of, and activities delegated to, the Committee from time to time;
- (l) ensure appropriate information is provided to the Committee by the senior officers to enable the Committee to function effectively and comply with this mandate;
- (m) ensure that appropriate resources and expertise are available to the Committee;
- (n) ensure that the Committee considers whether any independent counsel or other experts or advisors retained by the Committee are appropriately qualified and independent in accordance with Applicable Laws;
- (o) facilitate effective communication between the members of the Committee and the senior officers and encourage an open and frank relationship between the Committee and the Independent Auditor;
- (p) attend, or arrange for another member of the Committee to attend, each meeting of the shareholders of the Corporation to respond to any questions from shareholders that may be asked of the Committee; and
- (q) perform such other duties as may be delegated to the Chair by the Committee or the Board from time to time.

Approved by the Committee on November 13, 2012 and the Board on November 13, 2012.

SCHEDULE B

**BWR EXPLORATION INC.
ARTICLES OF CONTINUANCE**

--

ARTICLES OF CONTINUANCE
STATUTS DE MAINTIEN

Form 6
Business
Corporations
Act

Formule 6
Loi sur les
sociétés par
actions

1. The name of the corporation is: (Set out in BLOCK CAPITAL LETTERS)
Dénomination sociale de la société : (Écrire en LETTRES MAJUSCULES SEULEMENT) :

B	W	R		E	X	P	L	O	R	A	T	I	O	N		I	N	C	.												

2. The corporation is to be continued under the name (if different from 1):
Nouvelle dénomination sociale de la société (si elle diffère de celle inscrite ci-dessus) :

3. Name of jurisdiction the corporation is leaving: / Nom du territoire (province ou territoire, État ou pays) que quitte la société :

CANADA

Name of jurisdiction / Nom du territoire

4. Date of incorporation/amalgamation: / Date de la constitution ou de la fusion :

2011/01/20

Year, Month, Day / année, mois, jour

5. The address of the registered office is: / Adresse du siège social en :

82 Richmond Street East, Suite 201

Street & Number or R.R. Number & if Multi-Office Building give Room No.
Rue et numéro ou numéro de la R.R. et, s'il s'agit d'un édifice à bureaux, numéro du bureau

Toronto

Name of Municipality or Post Office / Nom de la municipalité ou du bureau de poste

ONTARIO

M	5	C	1	P	1
---	---	---	---	---	---

Postal Code/Code postal

6. Number of directors is/are: Fixed number OR minimum and maximum 3 10
 Nombre d'administrateurs : Nombre fixe OU minimum et maximum 3 10

7. The director(s) is/are: / Administrateur(s) First name, middle names and surname Prénom, autres prénoms et nom de famille	Address for service, giving Street & No. or R.R. No., Municipality, Province, Country and Postal Code Domicile élu, y compris la rue et le numéro ou le numéro de la R.R., le nom de la municipalité, la province, le pays et le code postal	Resident Canadian State 'Yes' or 'No' Résident canadien Oui/Non
Neil Novak		Yes
George Duguay		Yes
Earl S. Coleman		Yes
Norman E. Brewster		Yes
Felix Lee		Yes

8. Restrictions, if any, on business the corporation may carry on or on powers the corporation may exercise.
 Limites, s'il y a lieu, imposées aux activités commerciales ou aux pouvoirs de la société.
 None

9. The classes and any maximum number of shares that the corporation is authorized to issue:
Catégories et nombre maximal, s'il y a lieu, d'actions que la société est autorisée à émettre :

The Corporation is authorized to issue an unlimited number of common shares (hereinafter called the "Common Shares").

10. Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors authority with respect to any class of shares which may be issued in series:
Droits, privilèges, restrictions et conditions, s'il y a lieu, rattachés à chaque catégorie d'actions et pouvoirs des administrateurs relatifs à chaque catégorie d'actions qui peut être émise en série :

The holders of the Common Shares are entitled to:

- (i) vote at any meeting of shareholders of the Corporation other than meetings of the holders of another class of shares;
- (ii) to receive the remaining property of the Corporation upon dissolution; and
- (iii) to receive any dividend declared by the directors of the Corporation on the Common Shares.

11. The issue, transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows:
L'émission, le transfert ou la propriété d'actions est/n'est pas restreint. Les restrictions, s'il y a lieu, sont les suivantes :

None.

12. Other provisions, (if any):
Autres dispositions s'il y a lieu :

The directors shall be empowered to change the number of directors of the Corporation within the minimum and maximum number.

13. The corporation has complied with subsection 180(3) of the *Business Corporations Act*.
La société s'est conformée au paragraphe 180(3) de la *Loi sur les sociétés par actions*.

14. The continuation of the corporation under the laws of the Province of Ontario has been properly authorized under the laws of the jurisdiction in which the corporation was incorporated/amalgamated or previously continued on
Le maintien de la société en vertu des lois de la province de l'Ontario a été dûment autorisé en vertu des lois de l'autorité législative sous le régime de laquelle la société a été constituée ou fusionnée ou antérieurement maintenue le

Year, Month, Day
année, mois, jour

15. The corporation is to be continued under the *Business Corporations Act* to the same extent as if it had been incorporated thereunder.
Le maintien de la société en vertu de la *Loi sur les sociétés par actions* a le même effet que si la société avait été constituée en vertu de cette loi.

These articles are signed in duplicate.
Les présents statuts sont signés en double exemplaire.

Name of Corporation / Dénomination sociale de la société

By / Par

Signature / Signature

Print name of signatory / Nom du signataire en lettres moulées

Description of Office / Fonction

These articles **must** be signed by a director or officer of the corporation (e.g. president, secretary)
Ces statuts doivent être signés par un administrateur ou un dirigeant de la société (p. ex. : président, secrétaire).

SCHEDULE C

BWR EXPLORATION INC.

BUSINESS CORPORATIONS ACT (CANADA), SECTION 190

Right to dissent

190 (1) Subject to sections 191 and 241, a holder of shares of any class of a corporation may dissent if the corporation is subject to an order under paragraph 192(4)(d) that affects the holder or if the corporation resolves to

(a) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue, transfer or ownership of shares of that class;

(b) amend its articles under section 173 to add, change or remove any restriction on the business or businesses that the corporation may carry on;

(c) amalgamate otherwise than under section 184;

(d) be continued under section 188;

(e) sell, lease or exchange all or substantially all its property under subsection 189(3); or

(f) carry out a going-private transaction or a squeeze-out transaction.

Further right

(2) A holder of shares of any class or series of shares entitled to vote under section 176 may dissent if the corporation resolves to amend its articles in a manner described in that section.

If one class of shares

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares.

Payment for shares

(3) In addition to any other right the shareholder may have, but subject to subsection (26), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents or an order made under subsection 192(4) becomes effective, to be paid by the corporation the fair value of the shares in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted or the order was made.

No partial dissent

(4) A dissenting shareholder may only claim under this section with respect to all the shares of a class held on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

Objection

(5) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting and of their right to dissent.

Notice of resolution

(6) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (5) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn their objection.

Demand for payment

(7) A dissenting shareholder shall, within twenty days after receiving a notice under subsection (6) or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing

(a) the shareholder's name and address;

(b) the number and class of shares in respect of which the shareholder dissents; and

(c) a demand for payment of the fair value of such shares.

Share certificate

(8) A dissenting shareholder shall, within thirty days after sending a notice under subsection (7), send the certificates representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

Forfeiture

(9) A dissenting shareholder who fails to comply with subsection (8) has no right to make a claim under this section.

Endorsing certificate

(10) A corporation or its transfer agent shall endorse on any share certificate received under subsection (8) a notice that the holder is a dissenting shareholder under this section and shall forthwith return the share certificates to the dissenting shareholder.

Suspension of rights

(11) On sending a notice under subsection (7), a dissenting shareholder ceases to have any rights as a shareholder other than to be paid the fair value of their shares as determined under this section except where

(a) the shareholder withdraws that notice before the corporation makes an offer under subsection (12),

(b) the corporation fails to make an offer in accordance with subsection (12) and the shareholder withdraws the notice, or

(c) the directors revoke a resolution to amend the articles under subsection 173(2) or 174(5), terminate an amalgamation agreement under subsection 183(6) or an application for continuance under subsection 188(6), or abandon a sale, lease or exchange under subsection 189(9),

in which case the shareholder's rights are reinstated as of the date the notice was sent.

Offer to pay

(12) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (7), send to each dissenting shareholder who has sent such notice

(a) a written offer to pay for their shares in an amount considered by the directors of the corporation to be the fair value, accompanied by a statement showing how the fair value was determined; or

(b) if subsection (26) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

Same terms

(13) Every offer made under subsection (12) for shares of the same class or series shall be on the same terms.

Payment

(14) Subject to subsection (26), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (12) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

Corporation may apply to court

(15) Where a corporation fails to make an offer under subsection (12), or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as a court may allow, apply to a court to fix a fair value for the shares of any dissenting shareholder.

Shareholder application to court

(16) If a corporation fails to apply to a court under subsection (15), a dissenting shareholder may apply to a court for the same purpose within a further period of twenty days or within such further period as a court may allow.

Venue

(17) An application under subsection (15) or (16) shall be made to a court having jurisdiction in the place where the corporation has its registered office or in the province where the dissenting shareholder resides if the corporation carries on business in that province.

No security for costs

(18) A dissenting shareholder is not required to give security for costs in an application made under subsection (15) or (16).

Parties

(19) On an application to a court under subsection (15) or (16),

(a) all dissenting shareholders whose shares have not been purchased by the corporation shall be joined as parties and are bound by the decision of the court; and

(b) the corporation shall notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to appear and be heard in person or by counsel.

Powers of court

(20) On an application to a court under subsection (15) or (16), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall then fix a fair value for the shares of all dissenting shareholders.

Appraisers

(21) A court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

Final order

(22) The final order of a court shall be rendered against the corporation in favour of each dissenting shareholder and for the amount of the shares as fixed by the court.

Interest

(23) A court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

Notice that subsection (26) applies

(24) If subsection (26) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (22), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

Effect where subsection (26) applies

(25) If subsection (26) applies, a dissenting shareholder, by written notice delivered to the corporation within thirty days after receiving a notice under subsection (24), may

(a) withdraw their notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to their full rights as a shareholder; or

(b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

Limitation

(26) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that

(a) the corporation is or would after the payment be unable to pay its liabilities as they become due; or

(b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.