



Corporate Presentation

Updated May 2023

► Cautionary Note Regarding Forward-looking Information

► This presentation contains certain information that may constitute forward-looking information under applicable Canadian securities legislation, including but not limited to information about current expectations on the timing, extent and success of exploration, the timing and completion of updated mineral resource and reserve estimates in respect of Little Stull Lake Project, exploration project development and related permitting, the financial condition of BWR and the ability of BWR to finance exploration funding requirements and the ability of BWR to meet forecast milestone targets. This forward-looking information entails various risks and uncertainties that are based on current expectations, and actual results may differ materially from those contained in such information. These uncertainties and risks include, but are not limited to, the strength of the global economy; the price of gold; operational, funding and liquidity risks; the degree to which mineral resource estimates are reflective of actual mineral resources; the degree to which factors which would make a mineral deposit commercially viable are present; and the ability of BWR to fund its substantial capital requirements and operations. Risks and uncertainties about the Company's business are more fully discussed in the Company's disclosure materials filed with the securities regulatory authorities in Canada which are available at www.sedar.com. Readers are urged to read these materials. BWR assumes no obligation to update any forward-looking information or to update the reasons why actual results could differ from such information unless required by law.

► Cautionary Note Concerning Resource Estimates

► Information concerning mineral resource estimates and the interpretation of exploration programs and drill results also may be considered forward-looking statements, as such information constitutes a prediction of what mineralization might be found to be present and economically mineable, if and when a project is actually developed. The scientific and technical data contained in this presentation was reviewed and prepared under the supervision of Mr. Neil Novak, B.Sc., P. Geo., an insider and senior executive of the Company and a "Qualified Person" under National Instrument 43-101 Standards of Disclosure for Mineral Projects. Mr. Novak has verified the data related to the exploration information disclosed in this presentation through his direct participation in the work. Certain scientific and technical information with respect to the Little Stull Lake Gold Project contained in this Presentation has been taken from the technical report entitled "An NI 43-101 Technical Report on the Little Stull Lake Gold Project, NE Manitoba" with an effective date of December 2, 2016 (the "Technical Report") authored by Patrick Chance P.Eng., A copy of the Technical Report is available on BWR's SEDAR profile at www.sedar.com. Detailed descriptions, results and analysis of BWR's data verification, review of historical drill results, QA/QC programs, and recommendations for follow-up can be found in the Technical Report.

► Unless otherwise noted, all dollars in this presentation are in C\$ dollars



Management, Founders and Directors

Management

Neil D. Novak (B.Sc., FGAC, P.Geo.):
Founder, President, CEO and Director

George Duguay (CPA, CGA, FCIS):
Founder, VP Corp. Dev. And Director

Carmen Diges (LL.B, LL.M, CFA):
Founder, Corporate Secretary, Legal Counsel

Victor Hugo (CPA, CMA):
Chief Financial Officer

Independent Directors

Norman Brewster:
Mining Executive, Professional Geologist

Earl Coleman:
Transportation/Real Estate Executive

Felix Lee:
Mining Executive, Professional Geologist



BWR Share Structure (Market Cap of \$3 - 4 million)

106,010,461 shares currently issued and outstanding.

- ▶ Management (insiders) currently own: 15,572,800 shares (~14.7%) (FD 18.7%)
- ▶ Advisors to BWR own: 14,600,000 shares (13.8%)
- ▶ Puma currently owns: 3,150,000 shares (~3.0%)
- ▶ Retail currently 82,794,170 (~68.5.1%)

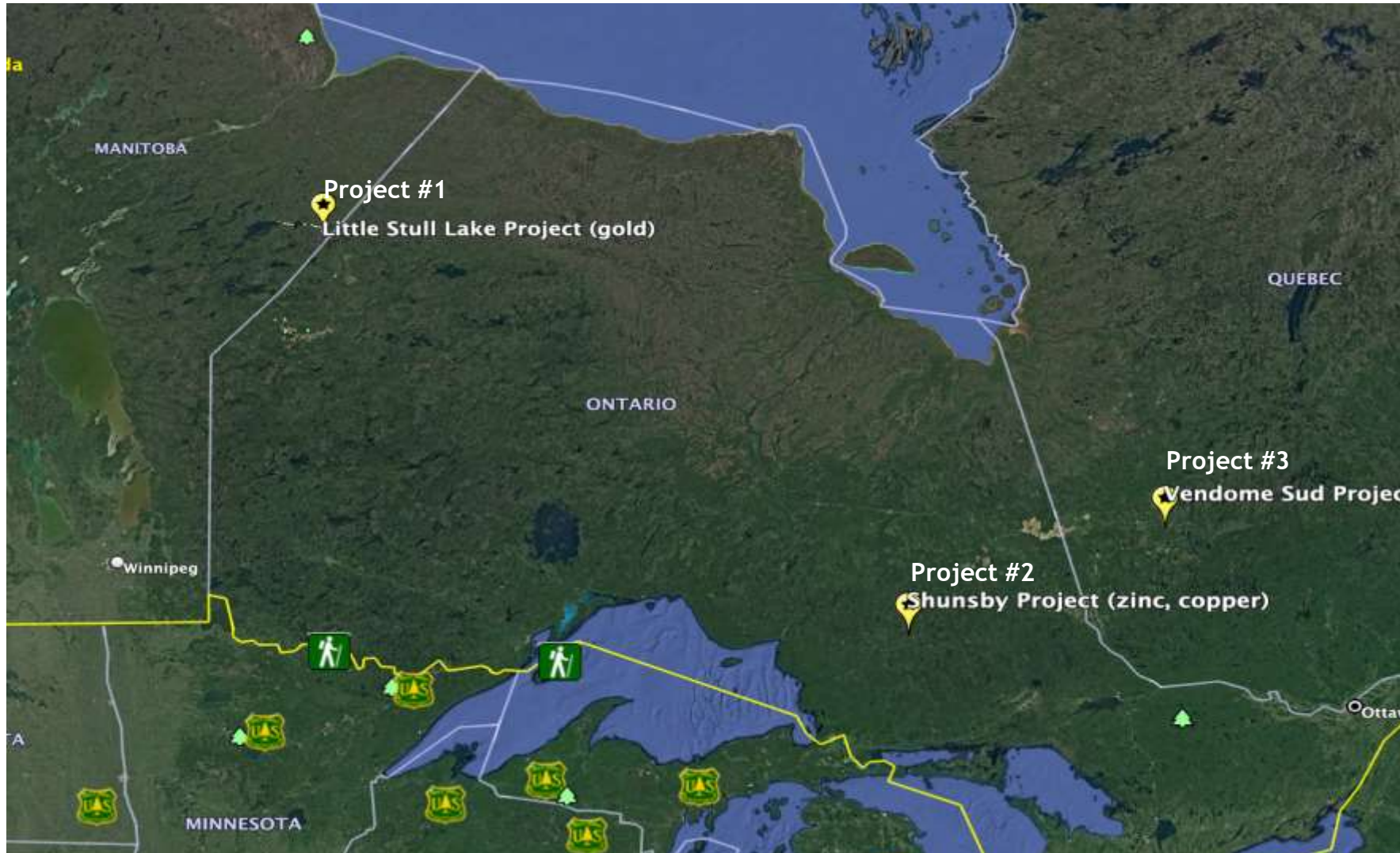
Options currently issued: 6,800,000

Warrants currently issued: 12,254,000

- ▶ 3,600,000 @ \$0.10 expiring Sept. 16, 2023
- ▶ 1,400,000 @ \$0.10 expiring Sept. 18, 2023
- ▶ 4,970,000 @\$0.075 expiring Apr. 16, 2023, then @\$0.10 expiring Apr. 16, 2024
- ▶ 934,000 @ \$0.06 expiring Dec. 22, 2024, then @ \$0.10 expiring Dec. 22, 2025
- ▶ 1,350,000 @ \$0.06 expiring Feb. 8, 2024, then @ \$0.10 expiring Feb. 8, 2025



BWR has 3 Drill Ready Exploration Projects in Central Canada



Three Gold and Base Metal Projects, with historical resource estimates

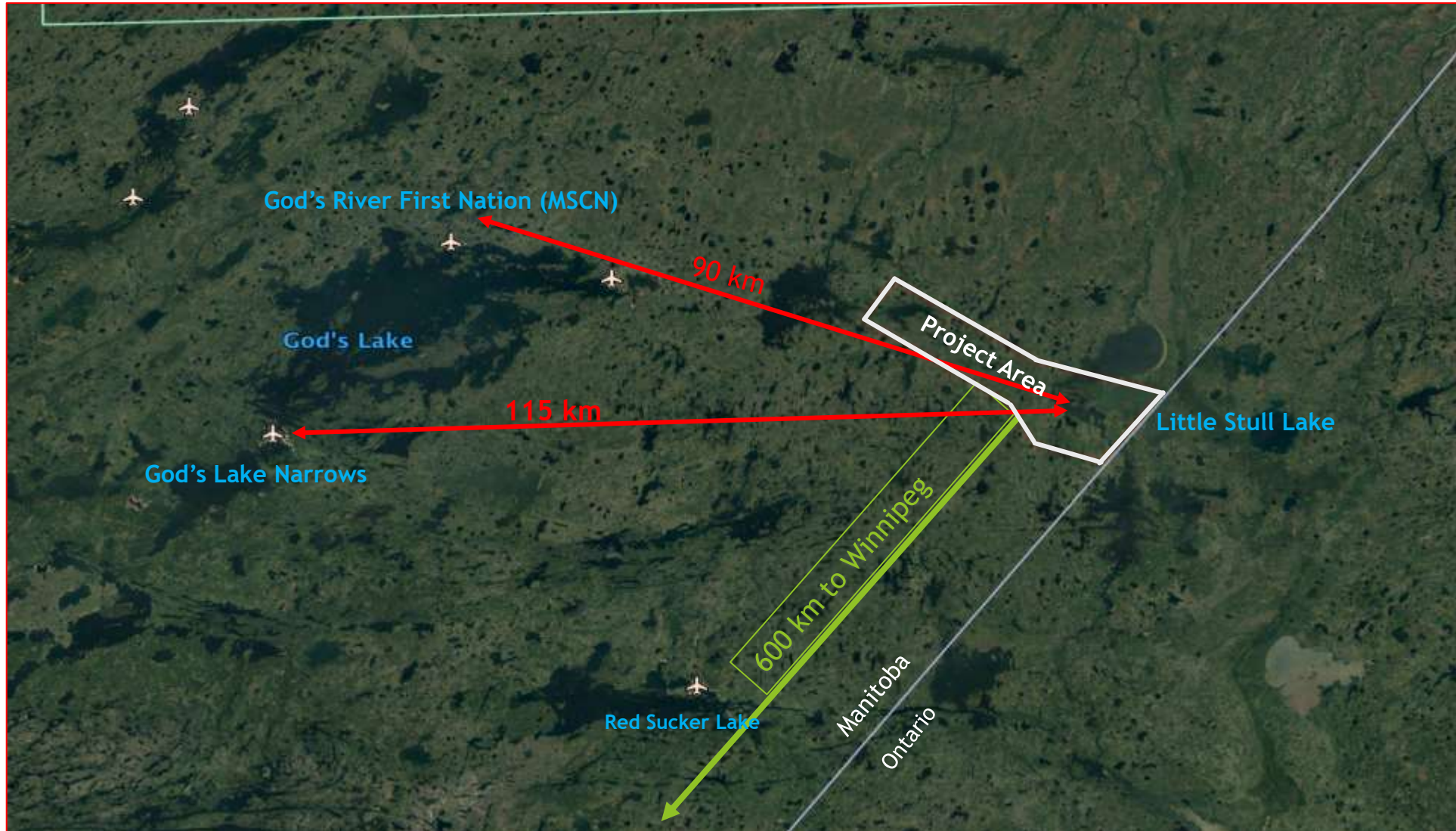
All of BWR's exploration projects have "uncategorized in situ resources" identified on them as reported in various government public and industry internal documents. BWR's strategy is to complete systematic exploration that is designed to confirm or elevate the existing historical resources on projects to more formal resource estimates that are compliant with National Instrument 43-101 standards of reporting.

BWR's Canadian projects:

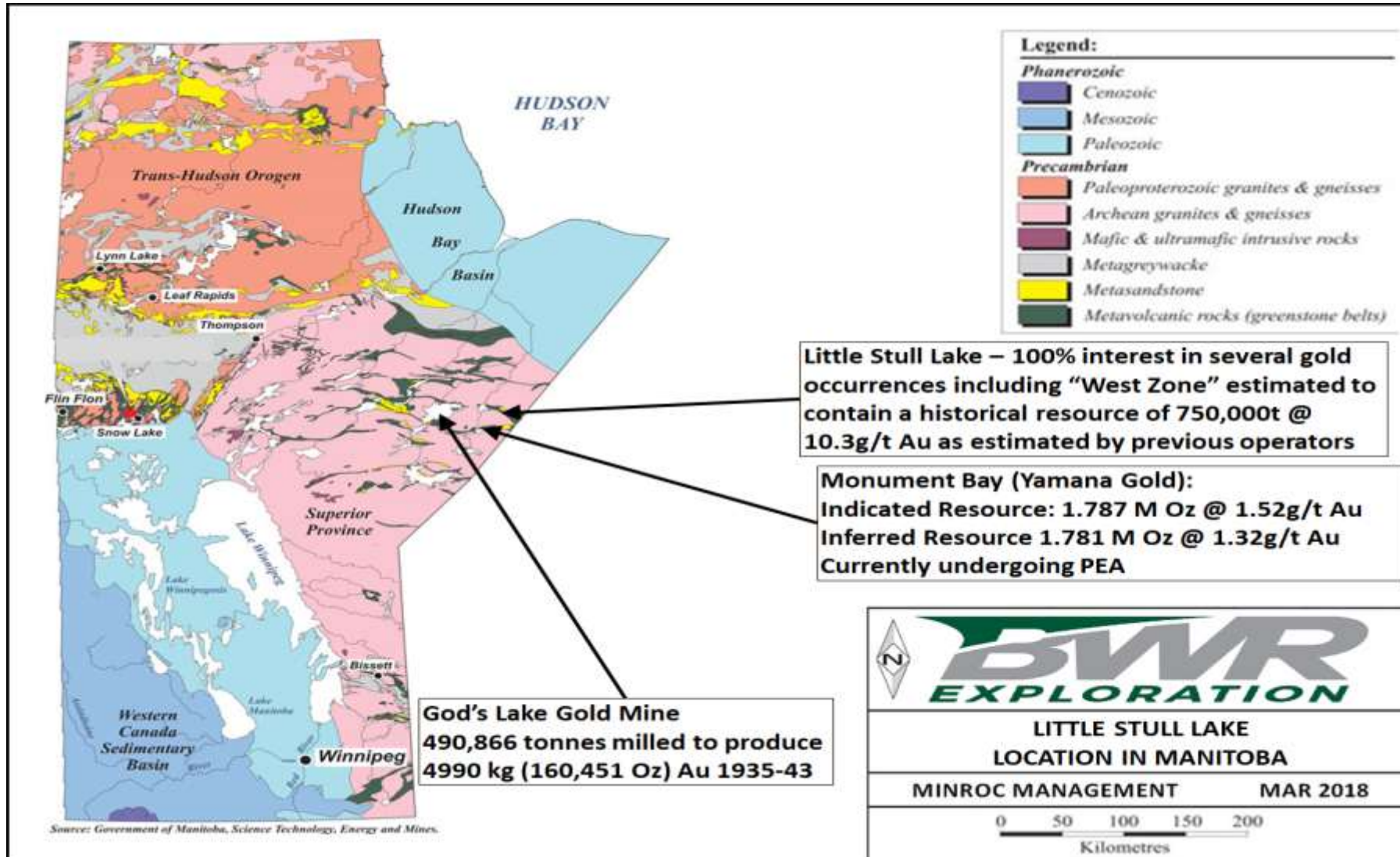
1. 100% interest in Little Stull Lake gold project in northeastern Manitoba (acquired in 2016)
2. 100% interest in Vendôme Sud base metal project in southwestern Quebec (acquired in 2015)
3. 70% (+) interest in Shunsby base metal project in northern Ontario (acquired in 2012), dilutive JV



1. BWR's Flagship Project: Little Stull Lake Gold Project ~600 km NNE of Winnipeg - Fly-in project



EMERGING GOLD REGION (NE Manitoba)



12 Person Exploration Camp Little Stull Lake

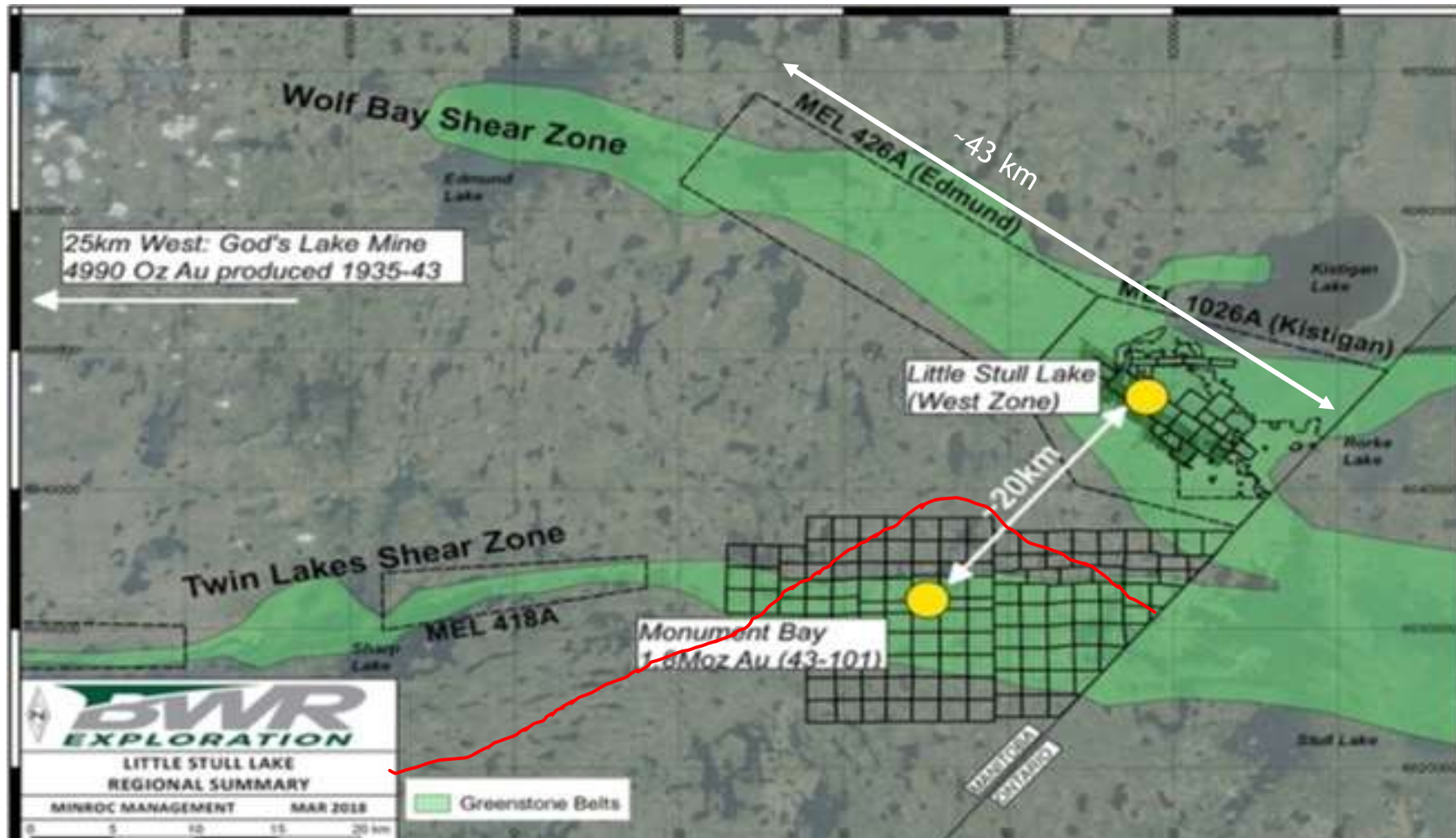
Little Stull Lake Camp
Looking East towards Ontario (Nov.
2021)



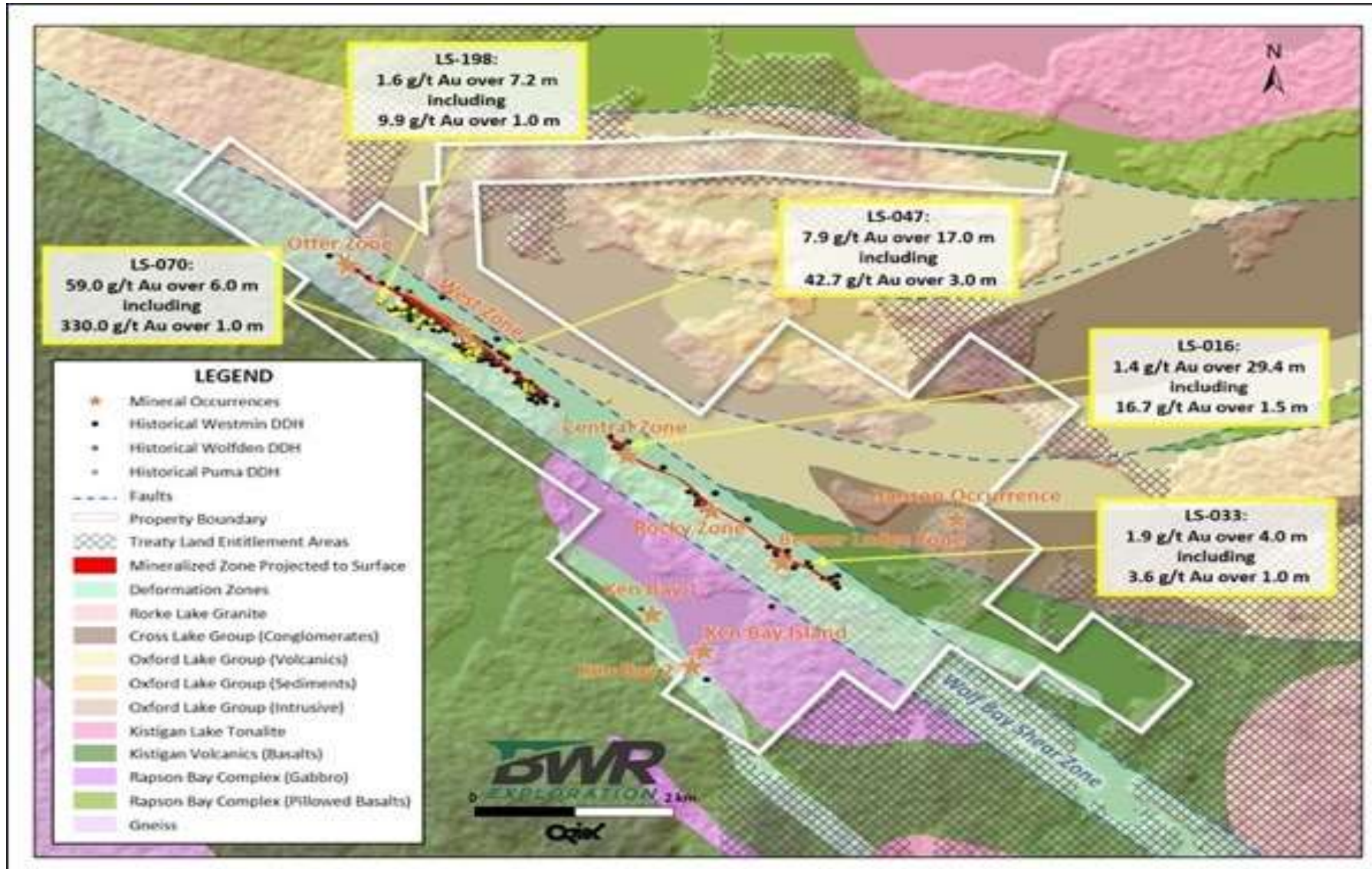
Little Stull Lake Camp
(Nov. 2022)



383.5 km² Gold Exploration Property ~20 km Northeast of Monument Bay Deposit (Agnico Eagle)

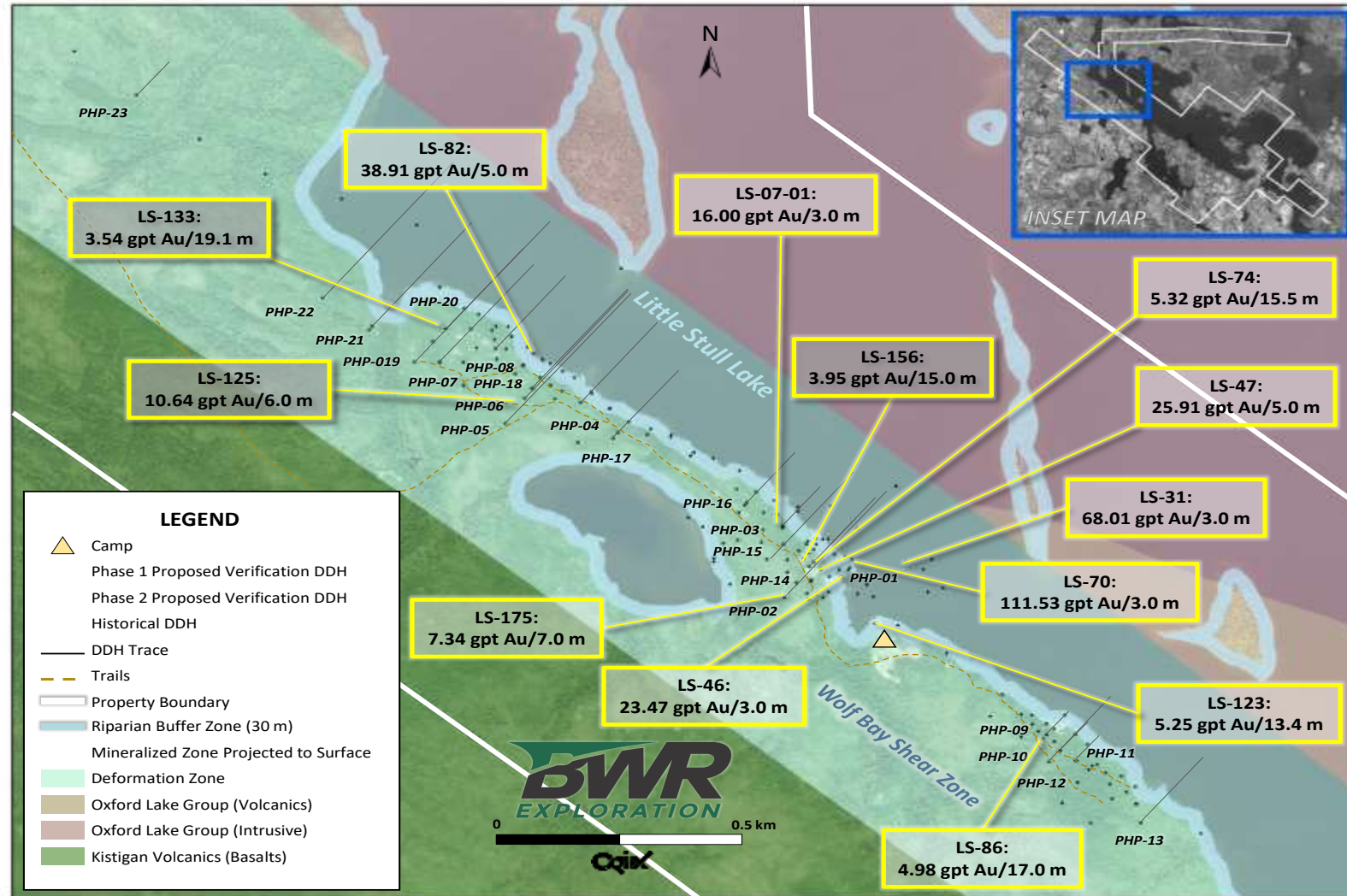


20 Claims (2,400 ha) covering 8 drill confirmed Gold Zones



Little Stull Lake: West Zone

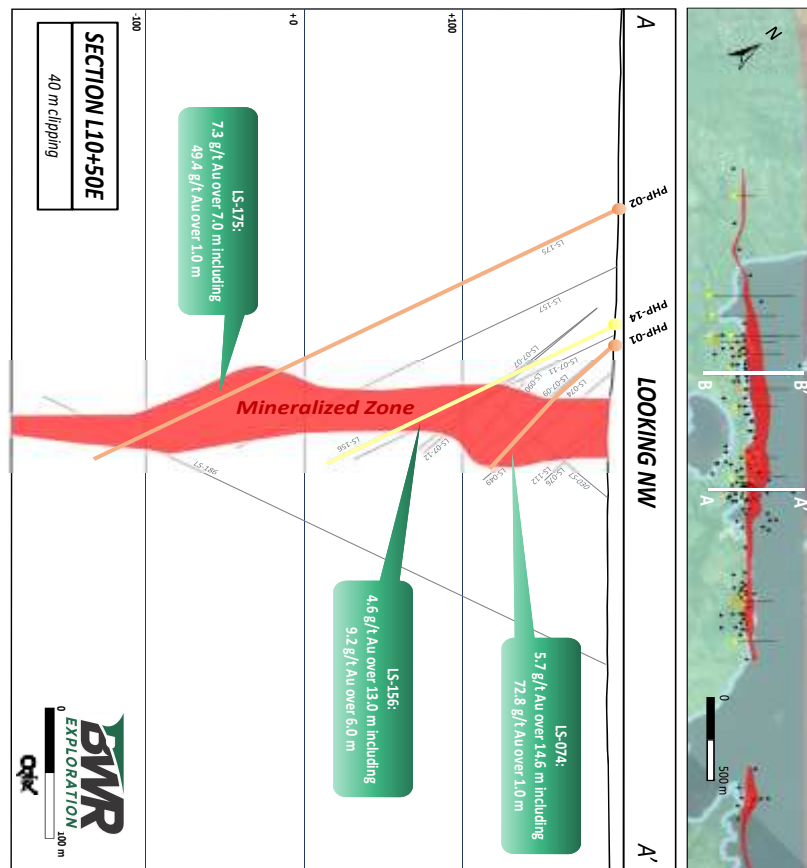
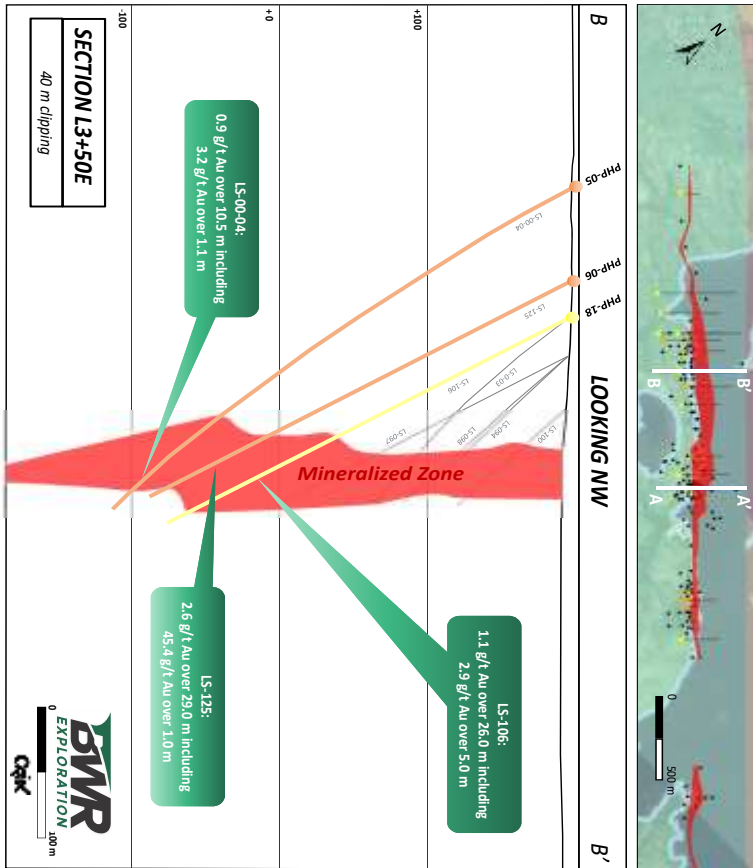
(Historical pre-NI 43-101 Non-Compliant resource: 750,000 tonnes at 10.3 g/t Au) “Top 13 historical holes” 1985-2007



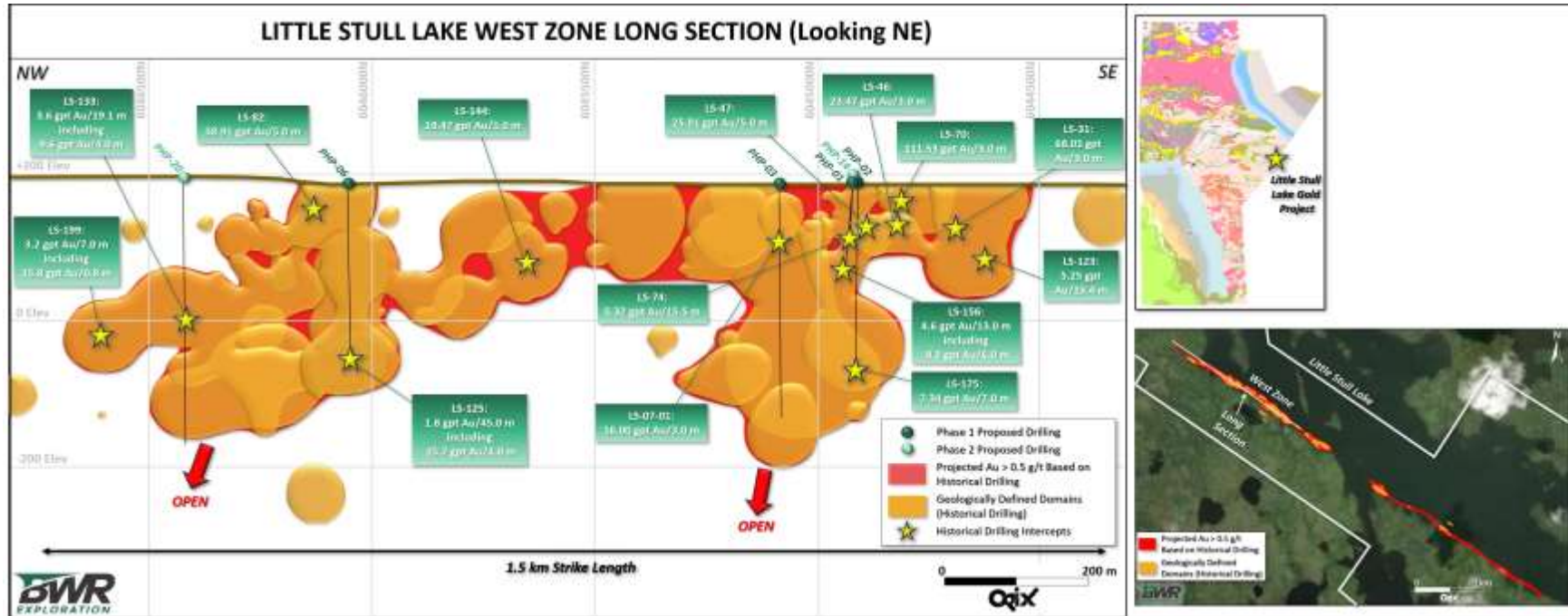
- 219 holes (37,241 meters) drilled during the period 1985 to 2007
- Most of the historical holes focused on the West Zone.
- Assays for holes have been normalized to continuous mineralized zones that include assays greater than 0.5 g/t Au over 1 meter.
- Some of these holes are planned to be replicated as part of the 2023 drill program, designed to establish a maiden resource estimate by early 2024

WEST ZONE (Sections 3+50E, 10+50E)

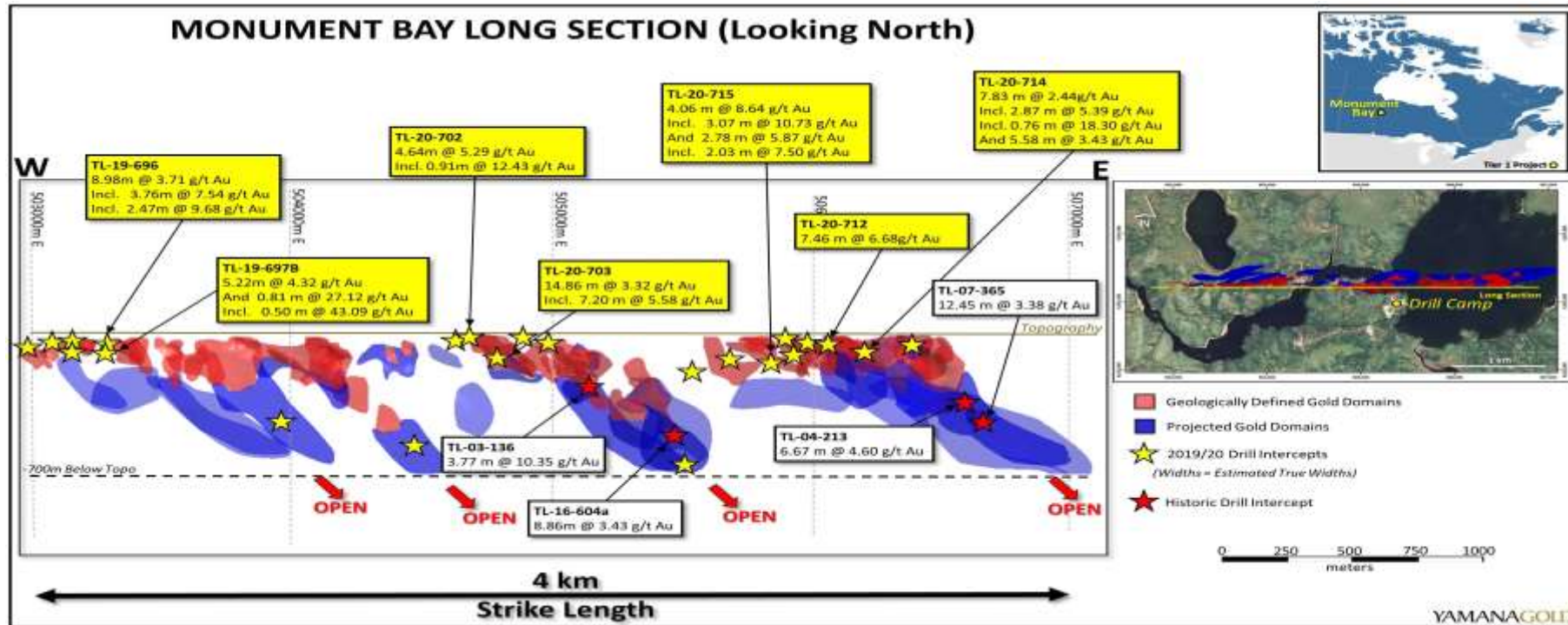
Priority holes for 2023 campaign



Vertical Longitudinal Section of West Zone (showing some of the Proposed Holes for 2023)



Comparable VLS Agnico Eagle's Monument Bay Project (20 km. south) project



Neil Novak, President and CEO of BWR states: *“BWR’s Little Stull Lake Gold Exploration project, is the foundation for an evolving partnership with the Manto Sipi Cree Nation, we anticipate exciting exploration results during the 2023/24 exploration seasons”*



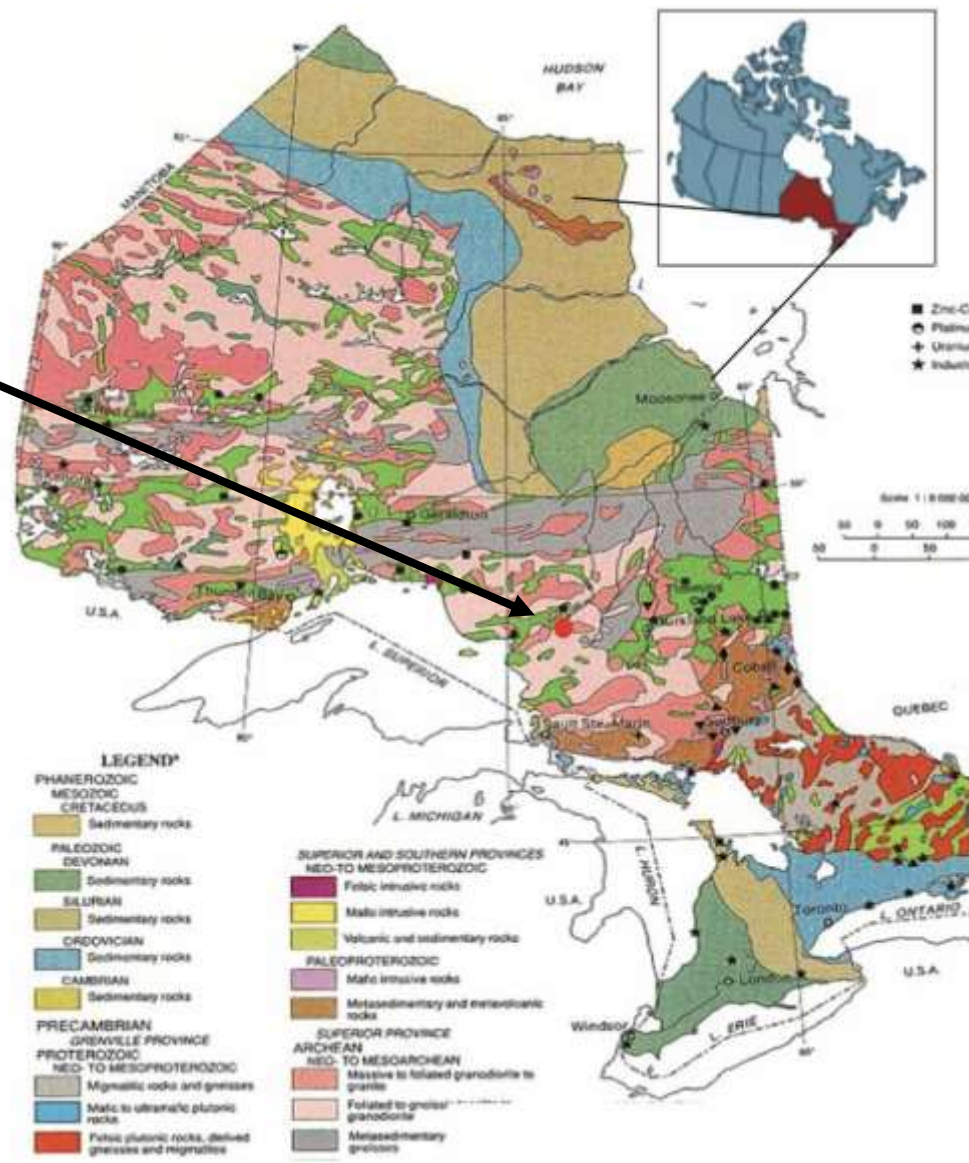
2. BWR's Shunsby Cu+Zn Project: Cunningham Township, Central Ontario, Road Accessible



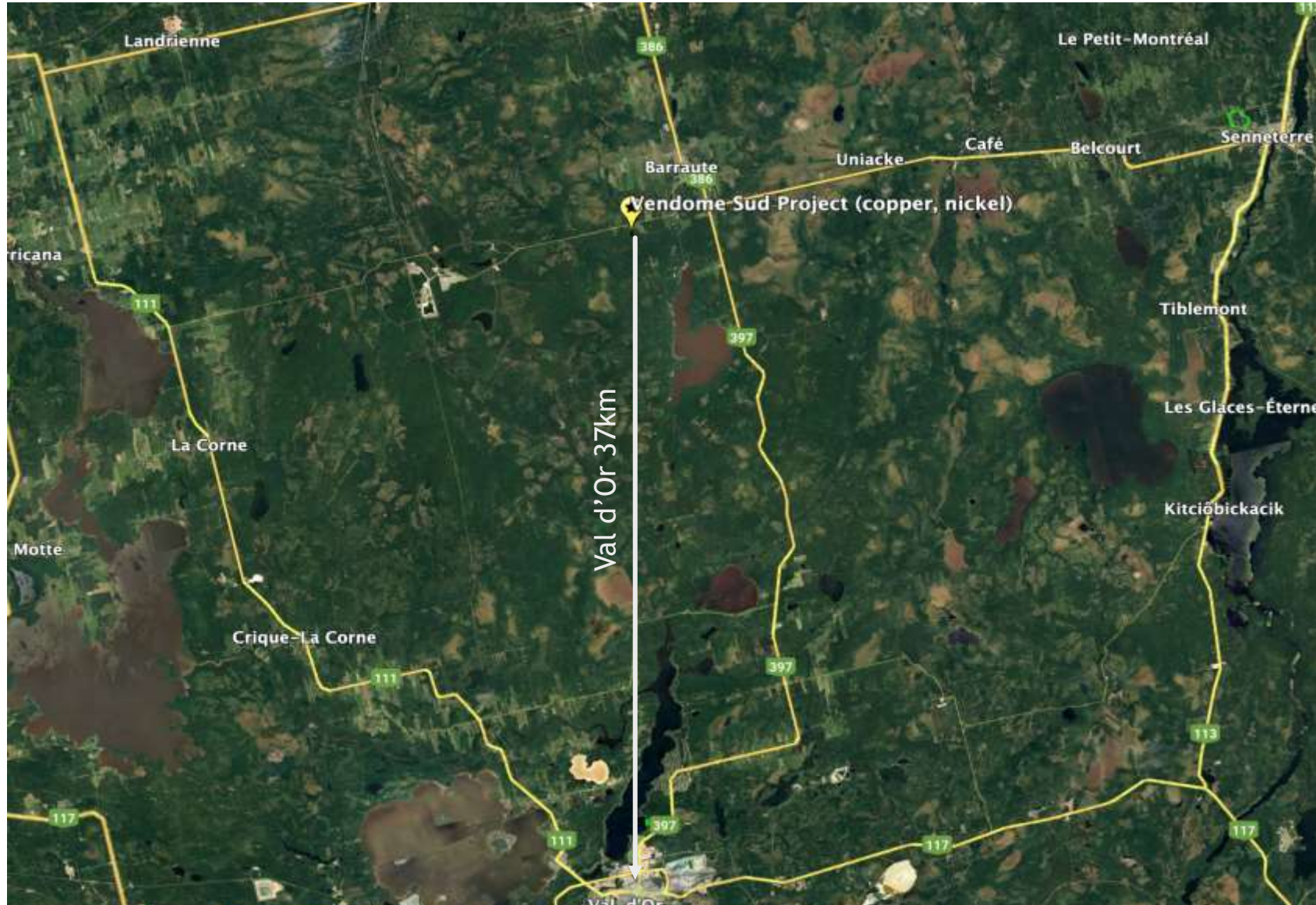
Historical “Non-Compliant” resource of 2.6 million tonnes 1.8% Zinc, 0.47% Cu.

Shunsby Project 70.28% accretive JV interest in Cu-Zn-Pb-Ag property

- Property consists of 20 Patent Mining claims (surface and mineral rights)
- Road accessible, Infrastructure (rail and hydro), located near south and east of Foleyet, south and west of Timmins, Ontario.
- Non-compliant Historical resource (by Umex 1969) indicating 2 mineralized zones totalling 2.6 million tonnes averaging 1.83%Zn and 0.47%Cu
- Drill tested by BWR in 2014, results confirm tenure of mineralization consistent with earlier results



3. BWR's Vendome Sud Ni+Cu Project: Fiedmont Township, NW Quebec, Road accessible



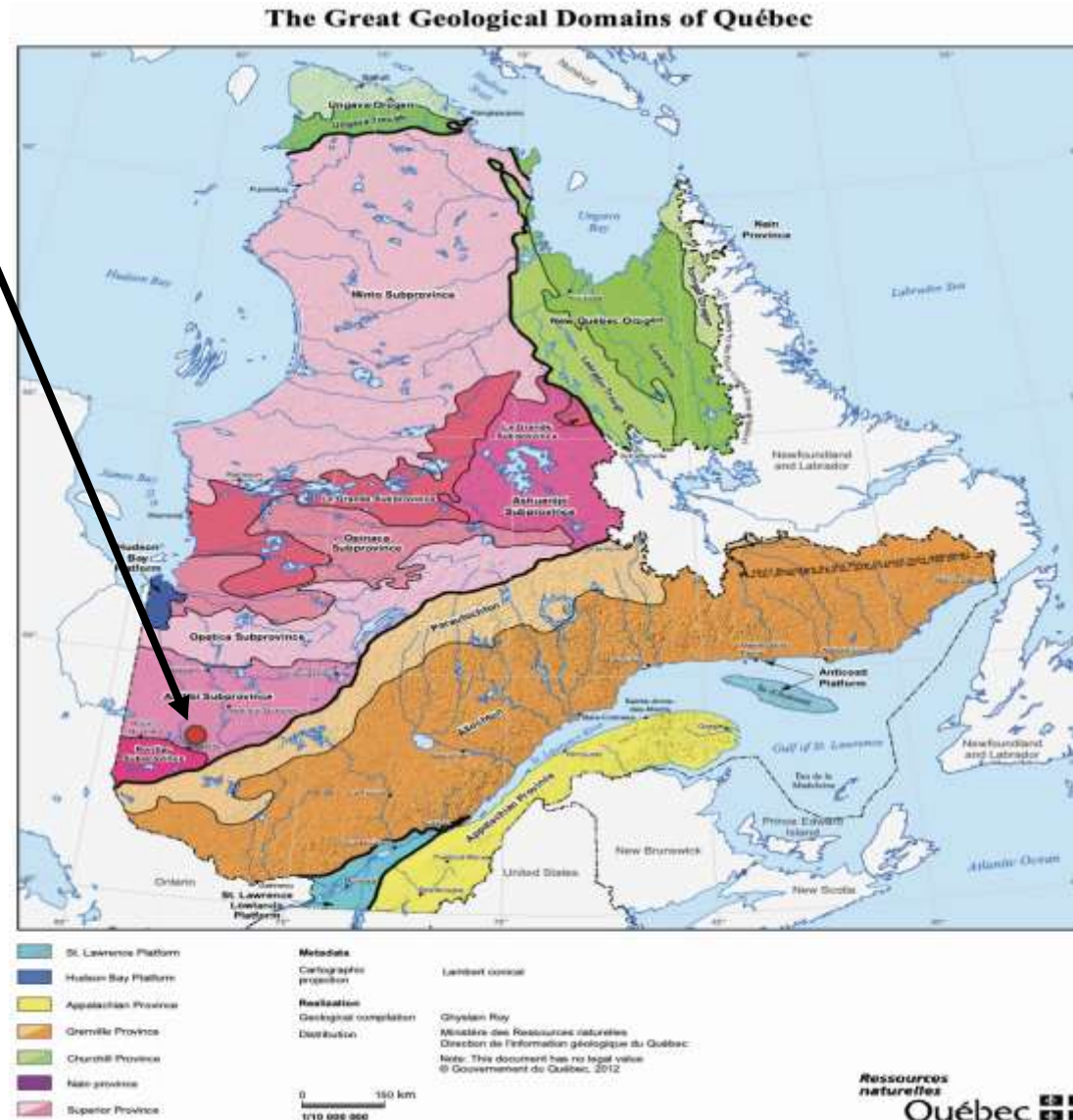
Historical “Non-Compliant” resource of 317,000 tonnes 0.82% Ni, 0.68% Cu.

Vendôme Sud Project 100% interest in MMS project targeting Nickel, Copper, Zinc, Gold, Silver

Property consists of 16 lots covering 678 hectares of favorable geology for massive sulphides and gold mineralization.

Historical non-compliant resource of 317,000 tonnes averaging 0.82% Ni, 0.68% Cu (MERN files)

4 drillhole tests by BWR in 2021, results confirm tenure of mineralization consistent with earlier results



The logo for BWRE Exploration features the letters 'BWRE' in a large, bold, dark grey font. Below this, the word 'EXPLORATION' is written in a smaller, green, italicized font. The background consists of abstract green shapes and lines, including a dark green curved shape behind the 'BWRE' text and various shades of green geometric patterns on the right side of the image.

BWRE

EXPLORATION

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