

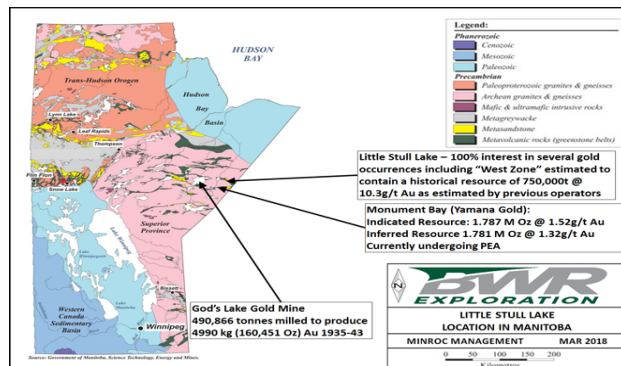


CAPITAL STRUCTURE	
TSX VENTURE EXCHANGE	BWR
RECENT SHARE PRICE (February 15,, 2023)	\$0.04
52 WEEK H/L	\$0.02 - \$0.05
SHARES OUTSTANDING	106,010,461
OPTIONS	6,800,000
WARRANTS	12,254,000
MARKET CAPITALIZATION	\$3 – 4 MILLION
INSIDE AND ADVISORS OWNERSHIP	28.5%

**BWR Exploration Inc. (TSX.V: BWR)** commenced trading through an IPO on April 4, 2013. BWR is a junior exploration /development company with a portfolio of three early-stage projects. The projects were initially selected due to their proximity to advanced projects, in friendly exploration jurisdictions in Canada. BWR’s projects acquisition philosophy includes:

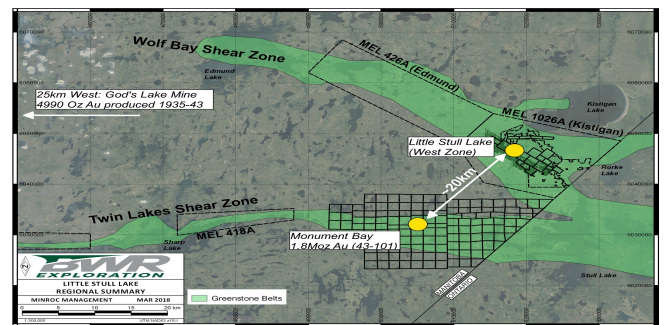
- Historic “to be proven” resources on the property
- High geological / economical potential
- Financing viability for systematic exploration
- Potential for exploitation or sale

These four attributes are requisite to unlock the monetary potential of exploration projects. BWR owns 100% interest in the drill-ready Little Stull Lake Gold Project in NE Manitoba the flagship project of BWR, where ~250,000 ounces of gold have been historically identified (non-compliant) by earlier explorers.



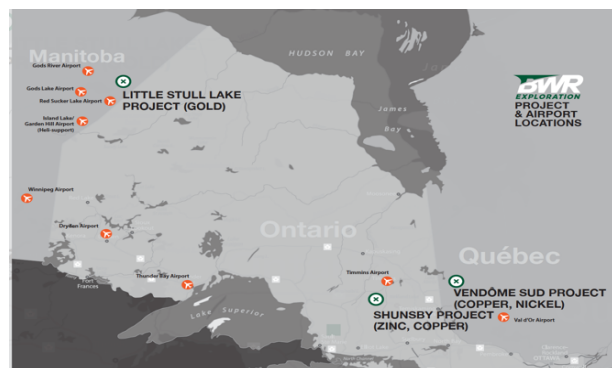
## LITTLE STULL LAKE GOLD PROJECT

BWR owns 100% interest in 384 square kilometers including 20 staked mining claims surrounded by two Mineral Exploration Licences (MELs). This vast land position protects 43 kilometers of the interpreted strike-length of a regional structure referred to as the Wolf Bay Shear Zone (WBSZ) in Northeastern Manitoba, drill tested to be fertile in gold with 8 gold occurrences. This project, along with two other neighbouring gold projects in the region partially define an emerging gold district in NE Manitoba.



## CURRENT PROJECTS

Little Stull Lake Gold project (NE Manitoba); Shunby Zinc, Copper project near Timmins; Vendome Sud Nickel, Copper, PGM project near Val d’Or. All of which have *historical mineral resource estimates* completed prior to implementation of NI 43-101 reporting requirements and the adoption of CIM Guidelines for Estimation of Mineral Resources and Reserves.



**Gold Mineralization:** The near vertical dipping West Zone was drill tested at regular intervals along a 1.4 km strike length to a depth of 150m by Westmin Resources between 1985 and 1989, Westmin reported this zone to contain a historical resource (potential inferred) resource of 750,000 tonnes averaging 10.5 g/t Au as recorded in Open File 90-2 by Manitoba Department of Energy and Mines. Only six km of the WBSZ have been the focus of historic exploration (1984-2007), where 219 holes totaling 37,421 metres has outlined 5 coeval gold occurrences, most of the drilling focused on the West Zone. A Qualified Person has not done sufficient work to classify this historical estimate and BWR is not treating this historical resource as a current mineral resource.

## MANAGEMENT

### Neil Novak, (P.Geo.)

#### President & CEO, Director, Founder

- Co-recipient of Bill Dennis Prospector of the Year (2009) Award, credited with discovering the "Ring of Fire" exploration region in Northern Ontario.
- Former CEO Spider Resources Inc. (sold for \$125 million in 2010 in an all cash deal to Cliffs Natural Resources). Discovered McFaulds VMS, Big Daddy Chromite project.
- Former VP Expln. of Noront Resources Inc. (now Ring of Fire Metals) during the discovery of the Eagles Nest Nickel deposit (recently acquired by Wyloo Metals for \$650 million)

### Carmen Diges (LL.B, LL.M, CFA)

#### Founder, Corporate Secretary, Legal Counsel

- Owner of REVLaw, a boutique law firm specializing in junior resources and securities law

### George Duguay (CPA, CGA, FCIS)

#### Founder, VP Corp. Dev. And Director

- Co-Founder of Equity Financial Trust Company (now TMX Trust)

### Victor Hugo (CPA, CMA)

#### Chief Financial Officer

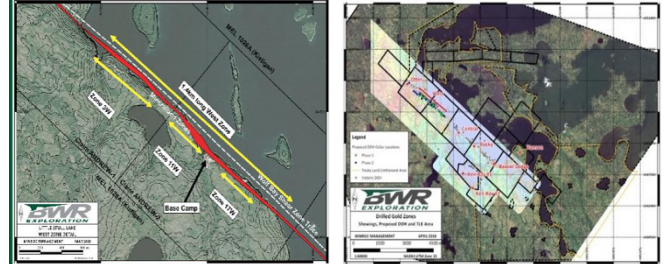
- Senior Financial Analyst at Marelli Support Services, specializing in accounting, regulatory compliance and investment-based services.

## INDEPENDENT BOARD OF DIRECTORS

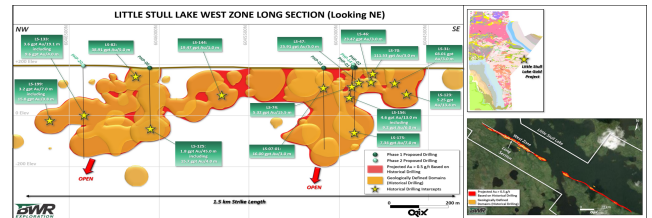
- Norman Brewster, Director (since 2014)
- Earl Coleman, Director (since 2014)
- Felix Lee, Director (since 2020)

- BWR is a gold-focused corporation
- Historical resource of ~250,000 ounces gold in 750,000 tonnes
- Drill ready project to establish resource
- Main Zone historically tested for 1.4 km strike length, systematically to 150 m depth
- High potential to expand resource
- Forming working relationship with local Indigenous Communities

High Potential exists to coalesce the five coeval gold zones into a large tonnage resource akin to the nearby Monument Bay deposit. Management believes that 1 million (+) ounces of gold is a reasonable target possibility within the project area.



**Exploration potential of Area:** There is a plethora of geotechnical information filed on the property sufficient to keep claims in good standing through 2026 and beyond. BWR has assimilated the data and planned a multi-year exploration program, initially designed to verify and validate the historical resource of the West Zone. It is estimated that ~5,000 meters of drilling, replicating ~20 holes, will provide sufficient confidence to prepare a maiden NI 43-101 compliant inferred resource estimate. Additional drilling will be required to expand resource (depth and strike) to increase resource, plans to drill an additional 10,000 m in 2024.



**Access:** The Little Stull Lake Gold project is a fly-in project, a winter trail connects the project area westwards to Gods Lake that harbors the communities of God's Lake Narrows (God's Lake First Nation) and God's River (Manto Sipi Cree Nation), both of which have ancestral and other interests in the project area. Discussions are advancing to create a working relationship with MSCN and GLFN involving community use of BWR's exploration camp (2.47 acre Crown Land Permit ) to provide logistical support for BWR's exploration program once the multi-year work permit is issued by the Crown.

#### 2023 Exploration \$1.5 million exploration proposal:

**Phase 1:** Drill 2000 metres in 10 verification holes, testing earlier results as needed for resource estimating

**Phase 2:** Drill additional 3000 metres in 10 additional verification holes, complete maiden NI 43-101 resource estimate, complete deep IP survey to identify targets for 2024 drill campaign

**Phase 3:** Drill additional 10,000 metres in 30 holes, update resource estimate based upon drilling ~15,000 metres in 50 holes

For more information, please contact:

**BWR Exploration Inc.**

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