



BWR **EXPLORATION**

Corporate Presentation

Little Stull Lake Gold Project

2023 Exploration Plans (and beyond... to end of 2024)

Updated March 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 Estimate

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 NI43-101 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.

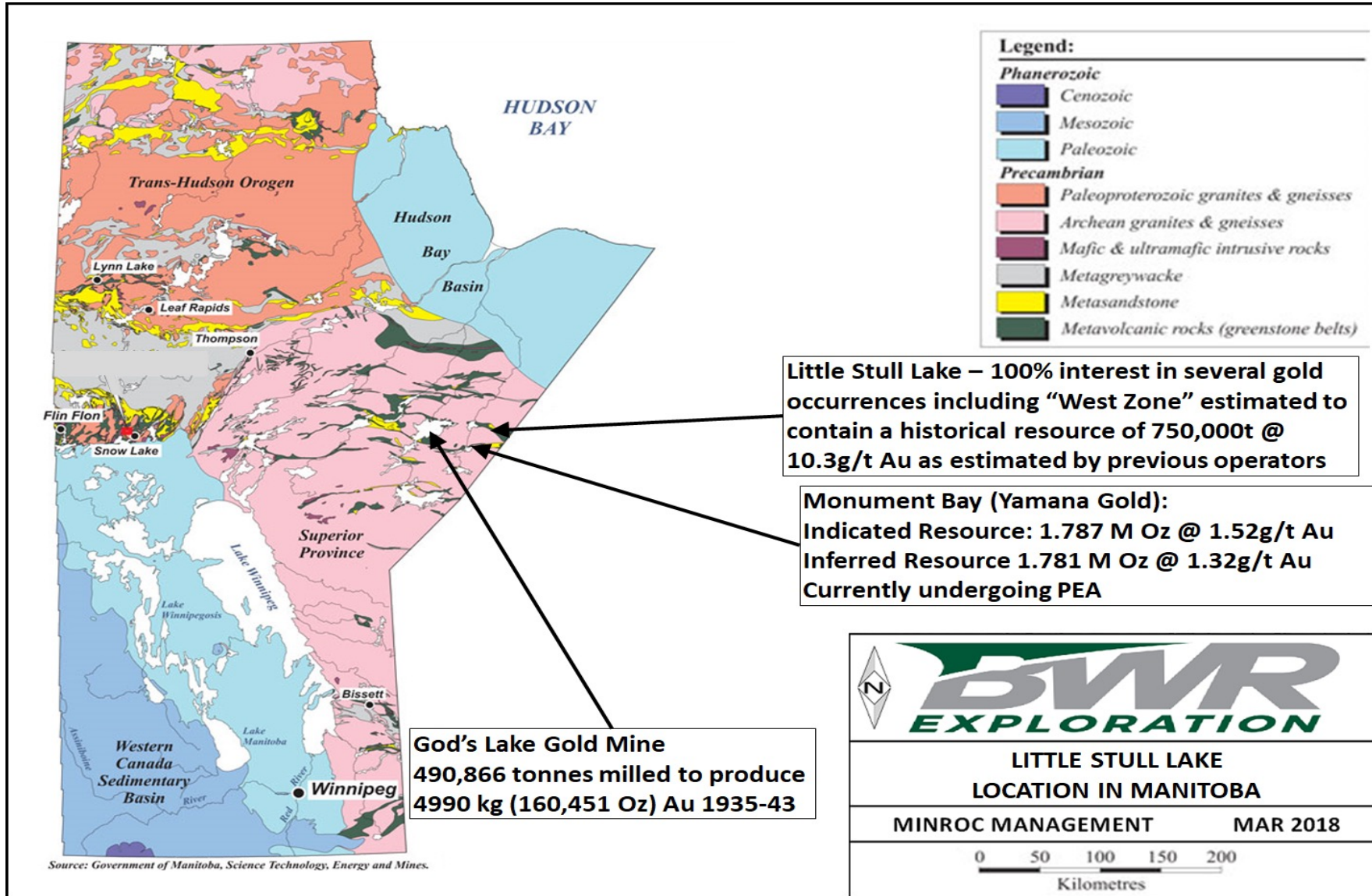
- ▶ Management (insiders) currently own: 15,572,800 shares (~14.7%) (FD 18.7%)
- ▶ Advisors to BWR own: 14,600,000 shares (13.8%)
- ▶ Puma currently owns: 3,150,000 shares (~3.0%)
- ▶ Retail currently 82,794,170 (~68.5.1%)

Options currently issued: 6,800,000

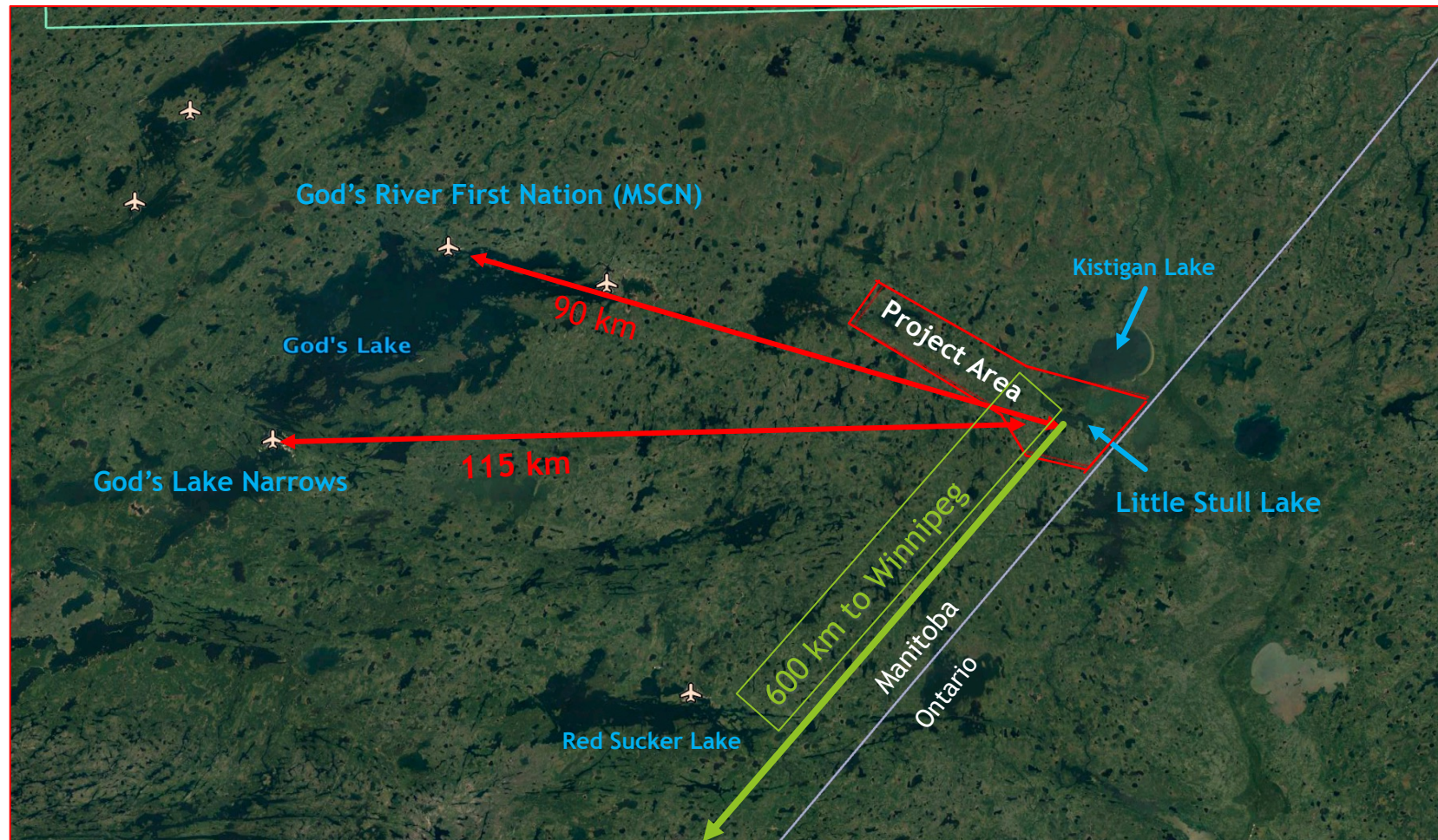
Warrants currently issued: 12,254,000

- ▶ 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

EMERGING GOLD REGION (NE Manitoba)



Little Stull Lake Gold Project 600 km NNE of Winnipeg



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



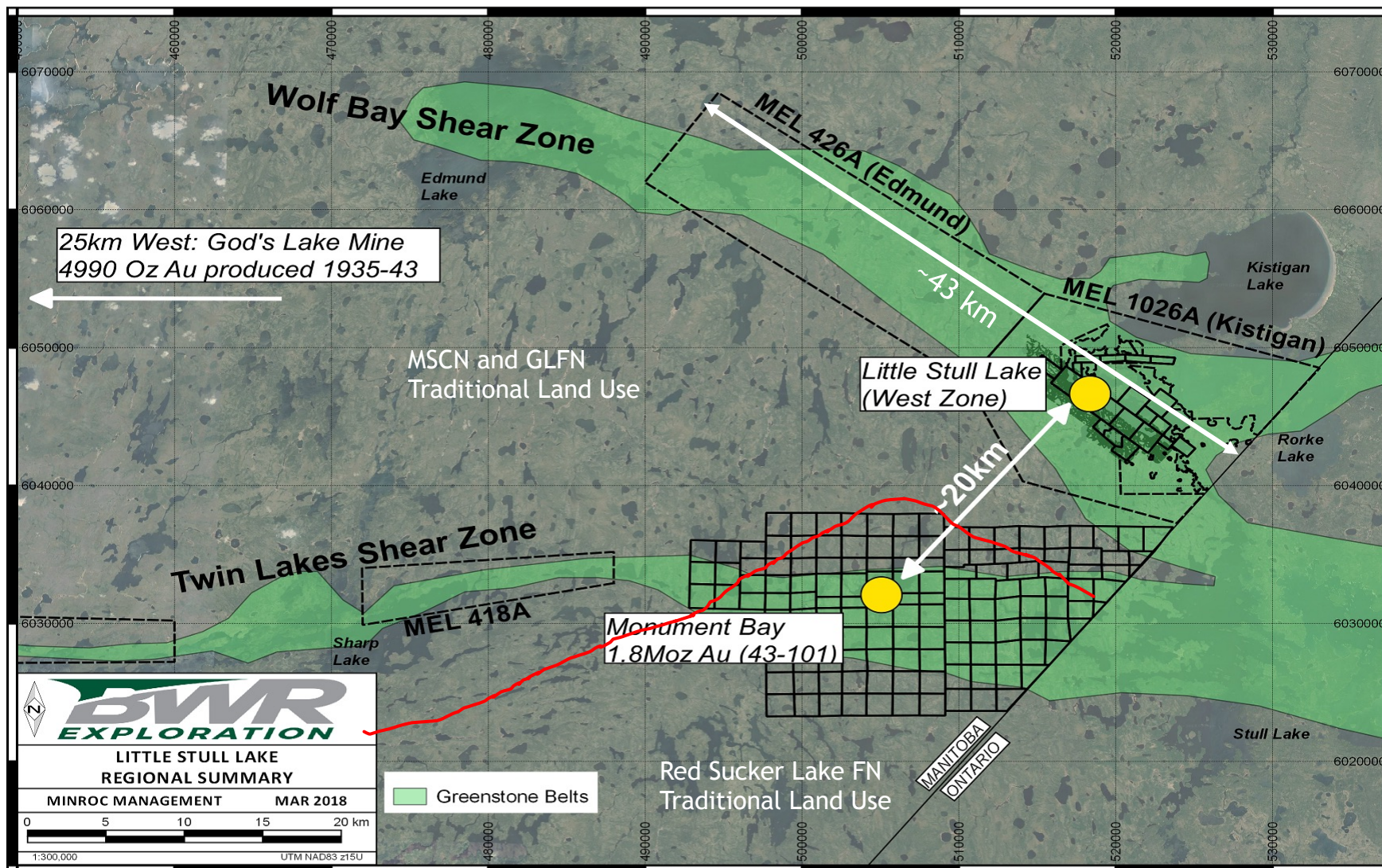
12-person Exploration Camp, Ready for Arrival of Drill Crew

Little Stull Lake Camp
(Nov. 2022)

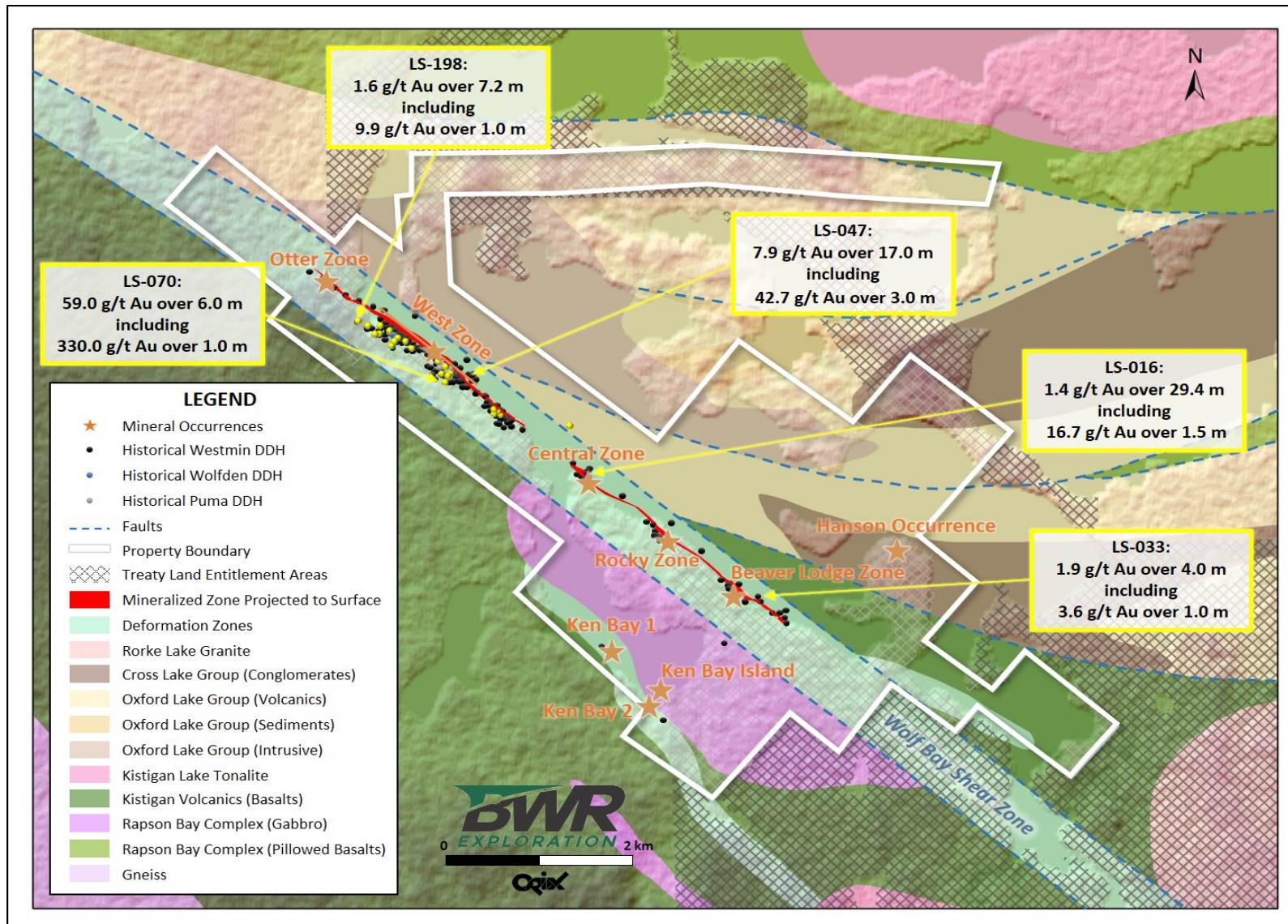


383.5 km² Gold Exploration Property

~20 km Northeast of Monument Bay Deposit (Yamana)



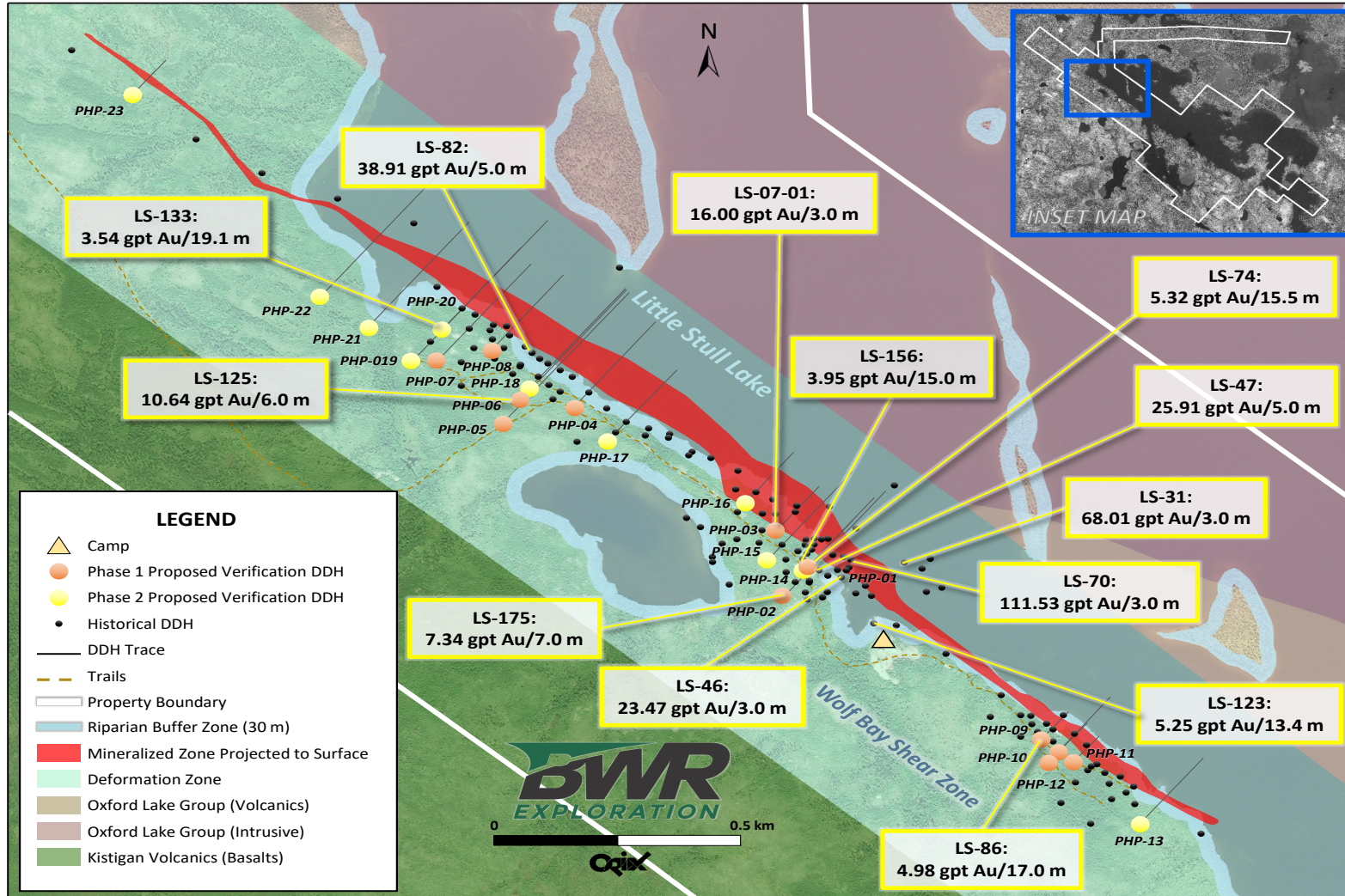
20 Staked Claims (2,400 ha) covering 8 Confirmed Gold Zones



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” 1986-2007



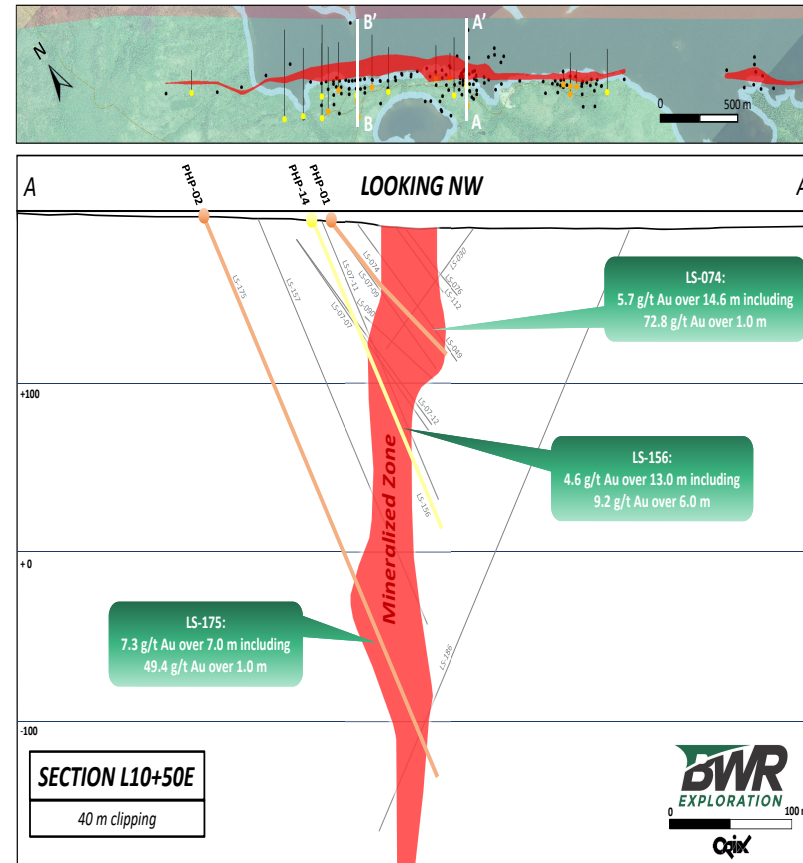
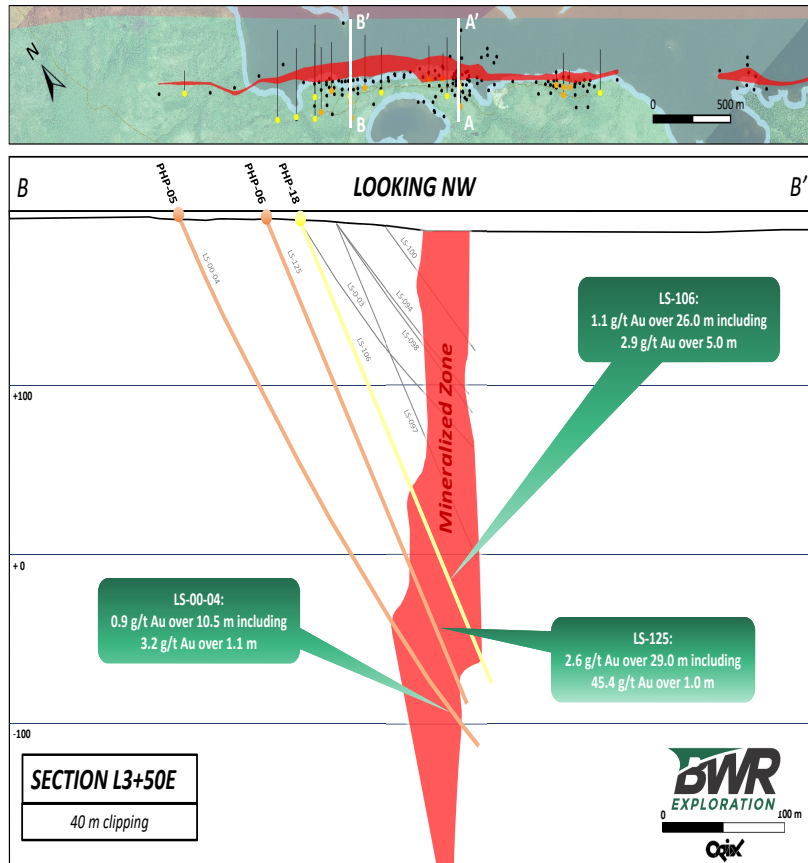
| Company (year) | Hole | from (m) | to (m) | int (m) | Au (g/t) |
|----------------|----------|----------|--------|---------|----------|
| Westmin(86-87) | LS-31 | 78.0 | 81.0 | 3.0 | 68.01 |
| Westmin (88) | LS-46 | 72.0 | 75.0 | 3.0 | 23.47 |
| Westmin (88) | LS-47 | 92.0 | 97.0 | 5.0 | 25.91 |
| Westmin (88) | LS-70 | 20.0 | 23.0 | 3.0 | 111.53 |
| Westmin (88) | LS-74 | 91.5 | 107.0 | 15.5 | 5.32 |
| Westmin (88) | LS-82 | 64.3 | 69.3 | 5.0 | 38.91 |
| Westmin (88) | LS-86 | 40.0 | 57.0 | 17.0 | 4.98 |
| Westmin (89) | LS-123 | 111.6 | 125.0 | 13.4 | 5.25 |
| Westmin (89) | LS-125 | 287.0 | 293.0 | 6.0 | 10.64 |
| Westmin (89) | LS-133 | 195.3 | 214.4 | 19.1 | 3.54 |
| Westmin (89) | LS-156 | 119.0 | 134.0 | 15.0 | 3.95 |
| Westmin (89) | LS-175 | 256.0 | 263.0 | 7.0 | 7.34 |
| Puma (07) | LS-07-01 | 111.0 | 114.0 | 3.0 | 16.00 |

“Top 13 Historical Holes” on West Zone (as reported by others 1985 to 2007)

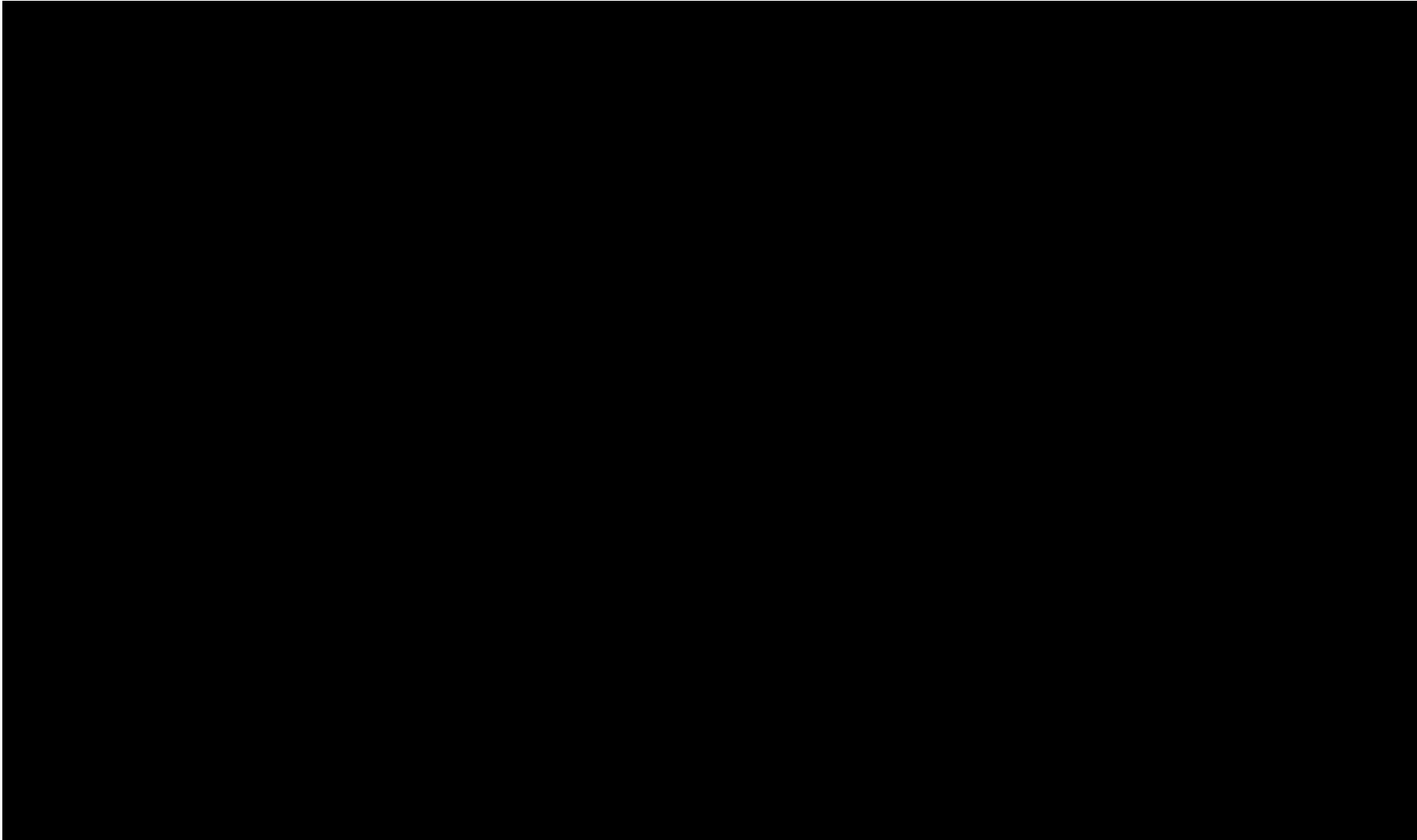
- ▶ **219 holes (37,241 meters) drilled during the period 1985 to 2007.**
- ▶ Most of the historical holes focused on the West Zone.
- ▶ Assays for holes have been normalized to continuous mineralized zones that include assays greater than 0.5 g/t Au over 1 meter.
- ▶ Some of these holes are planned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

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

Priority holes for 2023 campaign, historically drilled systematically to -150 m with a few holes piercing -300 m level

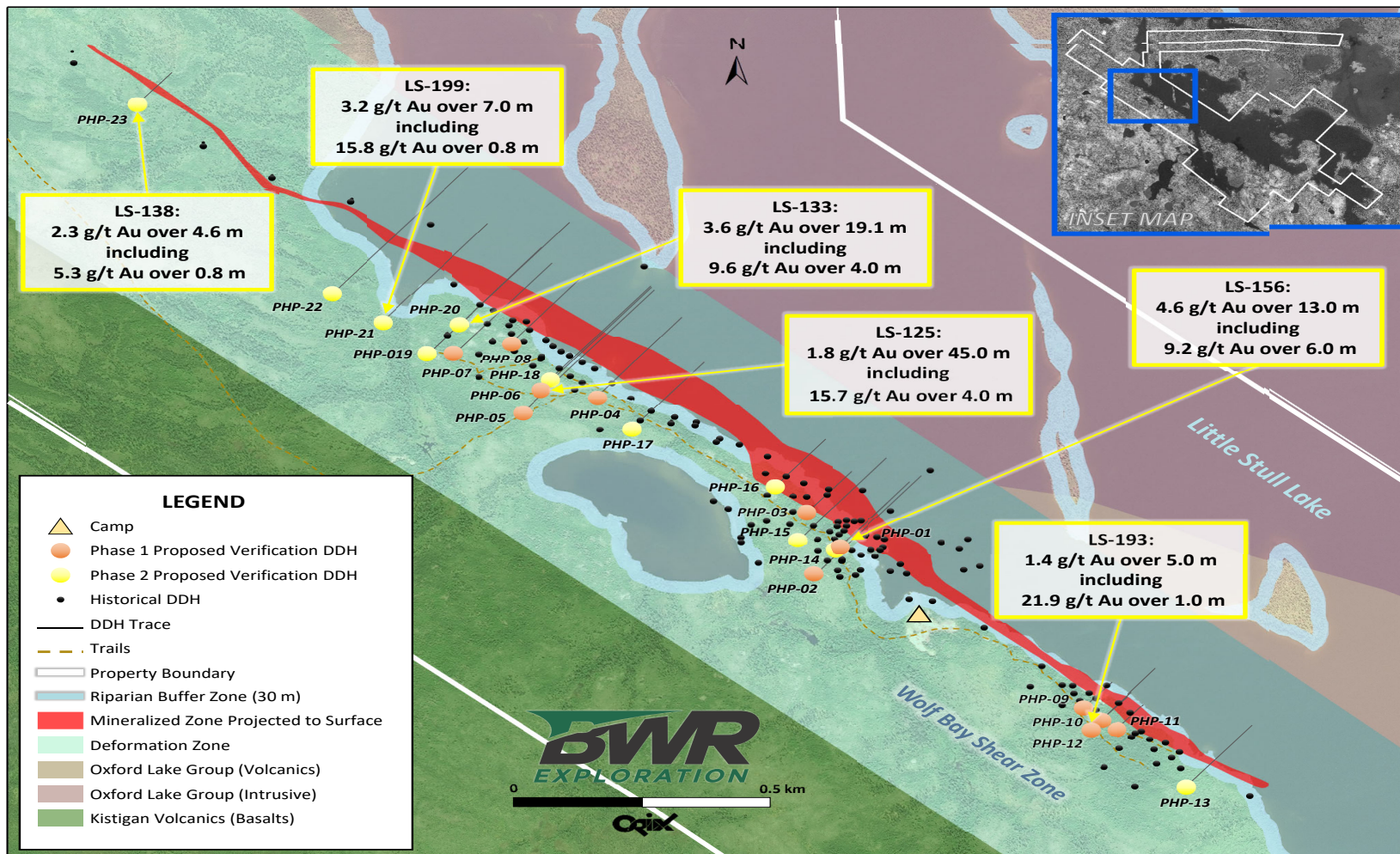


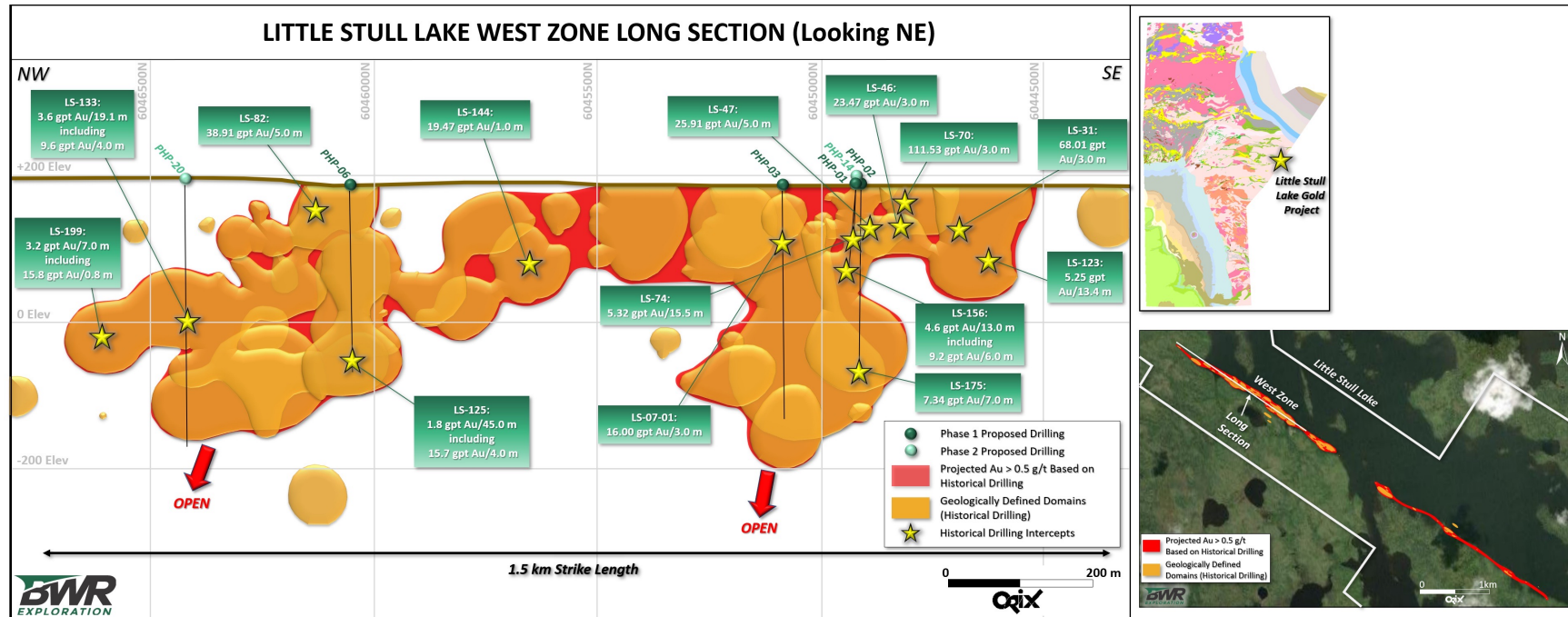
West Zone - Exploration Data Compilation and Interpretation with 3D modelling of 219 drillholes



20 Priority holes for twinning during 2023 exploration season

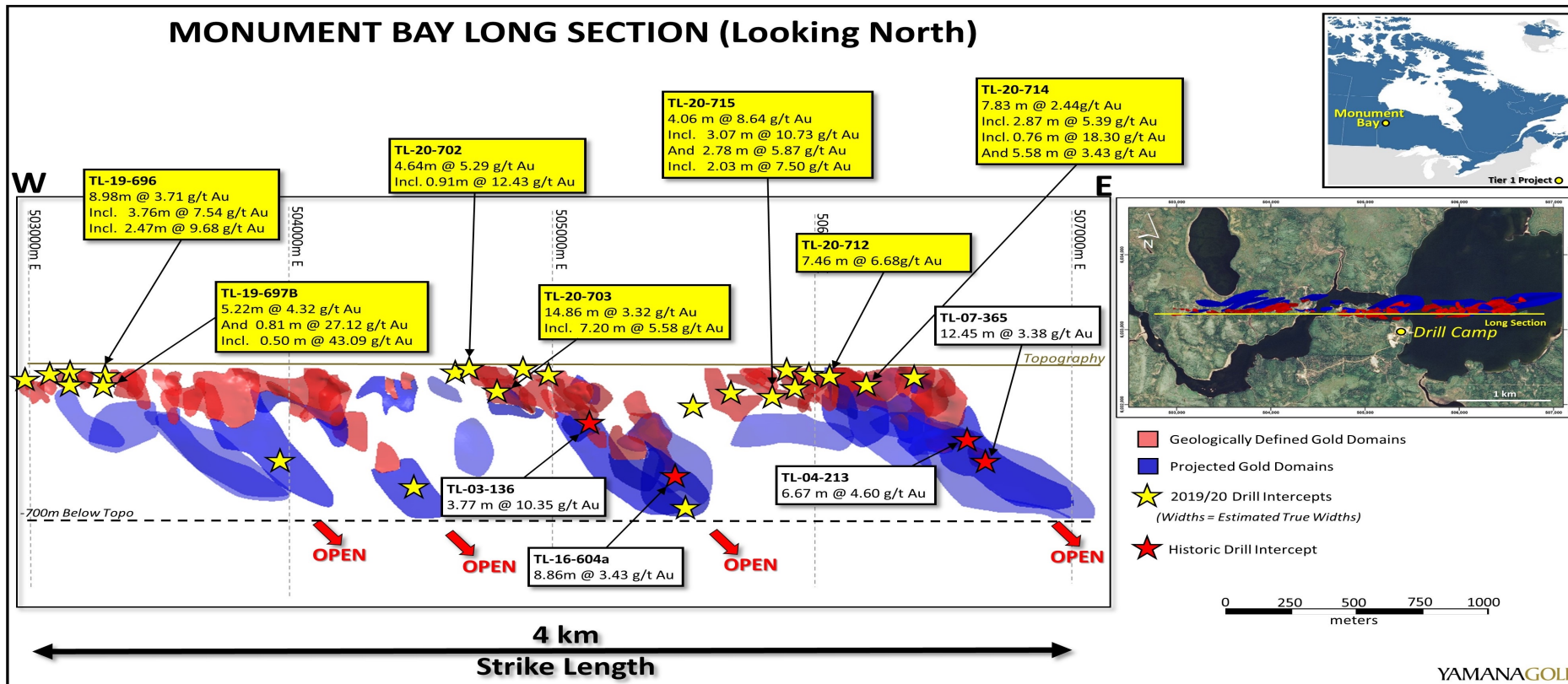
to test the 1400m strike length of West Zone to 300m depth





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

Yamana's Monument Bay Project (20 km. south) "Comparable VLS" project (excerpt from Dec. 3, 2020 news release)

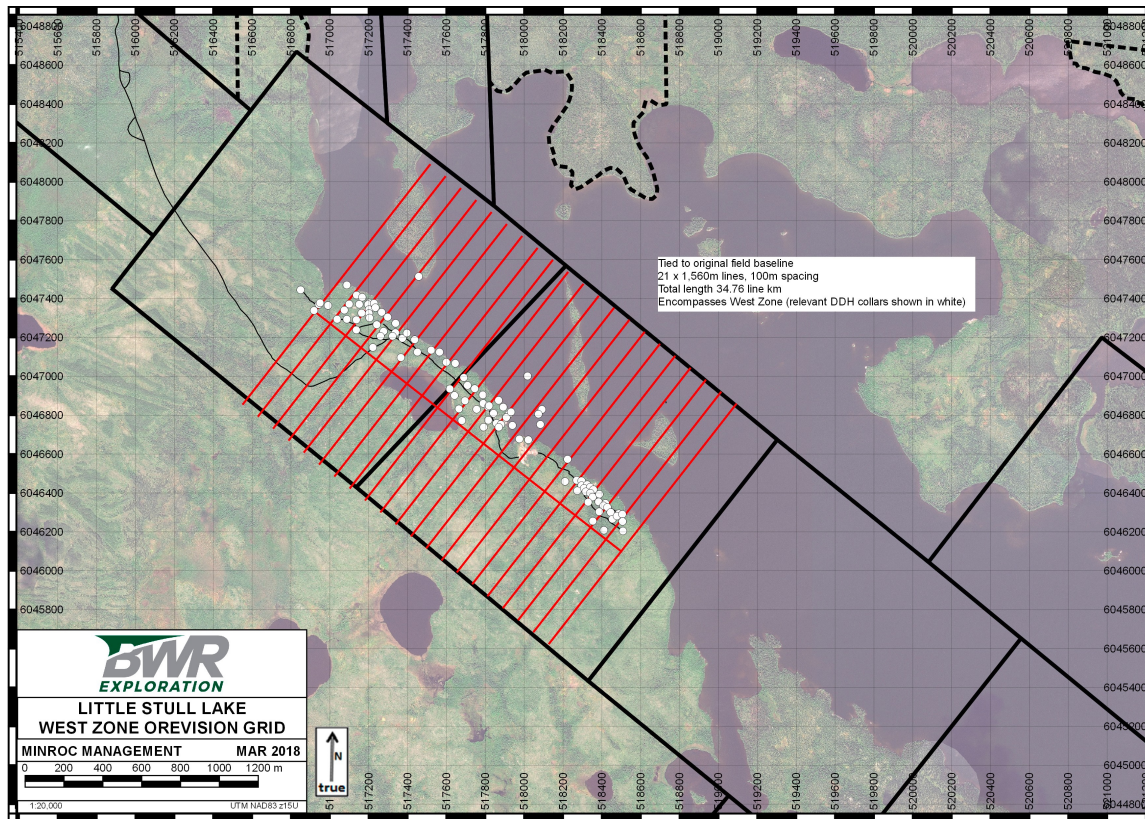


Neil Novak, President and CEO of BWR states:

“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 exploration season”



West Zone Deep 3D Induced Polarization Survey (planned for late 2023)



- ▶ Located Survey Pin at camp in fall 2022 now need to re-establish Base Line from 2007 drill grid on land, project lines over lake portion of grid, use land grid for drill positioning purposes as well as for IP survey
- ▶ 1400m strike length of West Zone to be tested for Resistivity and Chargeability to 400m depth
- ▶ IP Survey is most cost effectively done in winter with snow/ice cover
- ▶ Estimate cost at ~\$100,000

Historical Use of Proceeds (2021-22)

Exploration Drilling Plans for 2023

\$300,000 (Flow Through) raised in March 2021 + \$200,000 from Manitoba Mineral Development Fund

Program commenced upon receipt of Manto Sipi Cree Nation Band Council Resolution (presented to BWR in October 2021), project funding included first tranche of \$100K from MMDF as per grant announced in January 2021

- ▶ Completed camp preparation for Covid - 19 protocol, cleanup of fuel storage area, soil sampling to establish base line environmental report for camp area (completed)

Follow-up program commenced upon receipt of Authorization to Proceed from MSCN and MECP, funding included second tranche of \$100K from MMDF (received Q4/22), FT funds raised in March 2021 expended by end of 2022

- ▶ In-community meetings held in Oct. 2022, additional in-community meetings for early 2023, planning underway
- ▶ Camp soil remediation project commenced fall 2022, along with camp prep for winter operations (November 2022)

\$2,000,000 (\$1.5 million Flow Through) to be raised to commence first round of exploratory drilling after exploration permit issuance

Drill Program currently estimated for spring of 2023, consists of drilling ~10 holes totaling 2000 meters estimated at ~\$750,000 (~\$250/m), remaining \$100K (third tranche) available from MMDF up until March 2023;

Second round of exploratory drilling to continue through summer 2023, consists of 10-12 holes totaling 3000 meters estimated at ~\$750,000;

\$1,500,000 Exploration Budget (March 2023 - October 2023)

Initial Diamond drilling (Spring'23) (**~\$750,000**) plus \$100K from MMDF*

Establish drill grid (complete IP survey during winter program)

Drill 10 confirmatory “twin” holes totaling ~2,000 meters (@ \$250/m) in January 2023

Incorporate validated/verified drill results into maiden inferred mineral resource.

Follow-up Diamond drilling (Summer' 23) drilling (**~\$750,000**)

Drill additional 10 “twin” holes totaling ~3,000 meters (@ \$250/m)

Update resource estimate, plan expansion and infill drilling

~\$1.5 million to be raised in financing Q1 2023 assuming work permit issued during early Q1/2023 (terms of financing TBD)

* Third tranche of \$100K from MMDF available in March 2023

Project Exploration Timeline to start in early 2023

Timeline is subject to change as Covid/Omicron pandemic evolves globally and guidelines get recommended to nearby Indigenous communities

- ▶ Project planning and ongoing FN consultation (October 2022 through to February 2023)
 - ▶ Continue Crown facilitated consultation protocol discussions (Consultation Roadmap) with local FN community(s), establish “MSCN Campco agreement” after in - community meetings, negotiate with local service providers (drill company and MSCN owned “Campco”).
 - ▶ Prepare camp for spring 2023 exploration program including: Covid protocol (as needed), upgrade housing for exploration crew, prepare geological office for logging and sampling.
 - ▶ Continue to remediate soil in small area where fuel oil leaked from fuel drum (~100 sq.m. - 0.2m thick)
 - ▶ Locate and recut old base line as needed for deep IP survey to be conducted during late winter 2023.
- ▶ Mobilization of portable Diamond Drill (late winter 2023)*
 - ▶ Complete construction (2 additional bunkhouses, set up geo office building), kitchen crew (cook and helper), satellite communication, internet etc.
 - ▶ Offload drill and other equipment from planes onto lake ice strip, rebuild drill and skid-steer and move drill to first drill site.
 - ▶ Commence drilling in Spring 2023

***assuming work permission granted in early 2023**



Project Exploration Timeline*

(March 2023 -
October 2023)

*** assuming
permit issued
in Q1 2023**

Phase 1 Diamond drilling (Spring/Summer 2023)

Complete initial 2,000 m of drilling in 10 holes

Enter drill data and IP interp. into 3D model of West Zone, complete maiden inferred resource for West Zone, identify areas for deeper drill tests

Phase 2 Diamond drilling (Summer/Fall 2023)

Plan and complete additional verification/validation drilling of about 3000 meters (~10 holes) to expand the resource along its strike and to depth based upon continuity and tenor of gold mineralized shoots as suggested by IP survey and 3D modelling from earlier drill program(s).

BWR anticipates “a reasonable match in the initial validation drilling, setting in motion a maiden resource estimate that meets current “regulatory” NI 43-101 reporting standards” will then proceed with phase 3 in 2024

Projected Budget of \$3,000,000 for Exploration into 2024

Phase 3 Diamond drilling (winter 2024)

Complete additional 10,000 m of drilling in 30 holes,

Testing areas identified by deep IP survey, import interpretation into 3D model of West Zone

BWR anticipates engaging an independent consulting firm to prepare a resource estimate that meets current “regulatory” NI 43-101 reporting standards” based upon the ~15,000 meters of drilling in 2023/24 in ~50 holes.





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