BWR EXPLORATION INC.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTHS ENDED AUGUST 31, 2025

(EXPRESSED IN CANADIAN DOLLARS)

(UNAUDITED)

Notice To Reader

The accompanying unaudited condensed consolidated interim financial statements of BWR Exploration Inc. (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed consolidated interim financial statements have not been reviewed by the Company's auditors.

BWR Exploration Inc.

Condensed Consolidated Interim Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited)

As at	August 31, 2025	November 30, 2024
ASSETS		
Current assets		
Cash	$ **14,331**	$ 6,638
Sales tax receivable	**1,241**	6,305
Prepaid expenses and advances	**3,790**	3,790
Total assets	$ **19,362**	$ 16,733
LIABILITIES AND SHAREHOLDERS' DEFICIENCY		
Current liabilities		
Accounts payable and accrued liabilities (note 10)	$ **1,146,118**	$ 1,138,539
Loan payable (note 9)	**123,563**	114,942
Total liabilities	**1,269,681**	1,253,481
Shareholders' deficiency		
Share capital (note 4)	**4,228,486**	4,149,191
Reserves (notes 5 and 6)	**443,516**	463,128
Deficit	**(5,922,321)**	(5,849,067)
Total shareholders' deficiency	**(1,250,319)**	(1,236,748)
Total liabilities and shareholders' deficiency	$ **19,362**	$ 16,733

Nature of operations and going concern (note 1)
Subsequent events (note 12)

Approved on behalf of the Board:

"Neil Novak", Director

"George Duguay", Director

BWR Exploration Inc.
Condensed Consolidated Interim Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)
(Unaudited)

	Three Months Ended August 31, 2025	Three Months Ended August 31, 2024	Nine Months Ended August 31, 2025	Nine Months Ended August 31, 2024
Operating expenses				
Exploration and evaluation expenditures (note 10)	**$ 2,719**	$ 30,771	**$ 8,414**	$ 152,958
General and administrative (note 10)	**33,338**	48,365	**95,157**	163,457
Loss from operating expenses	**(36,057)**	(79,136)	**(103,571)**	(316,415)
Write off of accounts payables	**-**	-	**-**	114
Total loss and comprehensive loss for the period	**$ (36,057)**	$ (79,136)	**$ (103,571)**	$ (316,301)
Basic and diluted net loss per share (note 7)	**$ (0.00)**	$ (0.00)	**$ (0.00)**	$ (0.00)
Weighted average number of common shares outstanding - basic and diluted	**110,421,420**	106,010,461	**108,319,137**	106,010,461

BWR Exploration Inc.
Condensed Consolidated Interim Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

For the Nine Months Ended August 31,	2025	2024
Operating activities		
Net income (loss) for the period	$ (103,571)	$ (316,301)
Adjustments for:		
Write off of accounts payables	-	(114)
Accrued interest on loan payable	8,621	7,535
Changes in non-cash operating capital:		
Sales tax receivable	5,064	10,462
Accounts payables and accrued liabilities	7,579	238,903
Other receivables	-	5,000
Net cash used in operating activities	(82,307)	(54,515)
Financing activities		
Private placement proceeds, net of issuance costs	90,000	-
Net cash provided by financing activities	90,000	-
Net change in cash	7,693	(54,515)
Cash, beginning of period	6,638	64,894
Cash, end of period	$ 14,331	$ 10,379

BWR Exploration Inc.
Condensed Consolidated Interim Statements of Changes in Shareholders' Deficiency
(Expressed in Canadian Dollars)
(Unaudited)

	Share Capital	Reserves: Contributed surplus	Reserves: Warrants reserve	Deficit	Total
Balance, November 30, 2023	$ 4,149,191	$ 463,314	$ 143,180	$ (5,651,821)	$ (896,136)
Expiry of warrants	-	-	(91,371)	91,371	-
Expiry of options	-	(48,286)	-	48,286	-
Net loss for the period	-	-	-	(316,301)	(316,301)
Balance, August 31, 2024	**$ 4,149,191**	**$ 415,028**	**$ 51,809**	**$ (5,828,465)**	**$ (1,212,437)**

	Share Capital	Reserves: Contributed surplus	Reserves: Warrants reserve	Deficit	Total
Balance, November 30, 2024	**$ 4,149,191**	**$ 411,319**	**$ 51,809**	**$ (5,849,067)**	**$ (1,236,748)**
Private placement (note 4)	90,000	-	-	-	90,000
Warrants issued (note 5)	(10,705)	-	10,705	-	-
Expiry of options	-	(30,317)	-	30,317	-
Net loss for the period	-	-	-	(103,571)	(103,571)
Balance, August 31, 2025	**$ 4,228,486**	**$ 381,002**	**$ 62,514**	**$ (5,922,321)**	**$ (1,250,319)**

1. Nature of operations and going concern

BWR Exploration Inc. (the “Company” or "BWR"), was incorporated on January 20, 2011, and reincorporated under the laws of the Province of Ontario, Canada, by Articles of Incorporation dated March 1, 2021. BWR is engaged in the exploration of precious and base metal properties. BWR is a public company, quoted for trading on the TSX Venture Exchange ("TSX-V") under the symbol “BWR”. The Company's principal properties are the Shunsby Property, the Vendôme Sud Property and the Little Stull Lake Gold Property. The registered office of the Company is located at The Canadian Venture Building, 82 Richmond Street East, Toronto, Ontario, M5C 1P1, Canada.

As at August 31, 2025, the Company's current liabilities exceed its current assets by $1,250,319 (November 30, 2024 - $1,236,748) and the Company has an accumulated deficit of $5,922,321. These factors indicate the existence of material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. However, management of the Company believes that it will be able to pay its ongoing general and administrative expenses and meet its liabilities for the ensuing twelve months as they fall due through additional financing. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. The Company's ability to continue operations and fund its exploration and evaluation expenditures is dependent on management's ability to generate cash through equity financings and loans and manage its cash resources.

Management believes the going concern assumption to be appropriate for these unaudited condensed consolidated interim financial statements. If the going concern assumption was not appropriate, adjustments might be necessary to the carrying value of the assets and liabilities, reported revenues and expenses, and the balance sheet classifications used in the unaudited condensed consolidated interim financial statements. These adjustments could be material.

The recoverability of exploration and evaluation expenditures is dependent upon the discovery of economically recoverable reserves, the preservation of the Company's interest in the underlying mineral claims, the ability to obtain necessary financing, obtain government approval and attain profitable production, or alternatively, upon the Company's ability to dispose of its interest on an advantageous basis.

2. Accounting policies

The Company applies IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board (“IASB”). These unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by IASB.

The policies applied in these unaudited condensed consolidated interim financial statements are based on IFRS issued and outstanding as of the date the Board of Directors approved these statements. The same accounting policies and methods of computation are followed in these unaudited condensed consolidated interim financial statements as compared with the most recent annual financial statements as at and for the year ended November 30, 2024. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending November 30, 2025 could result in restatement of these unaudited condensed consolidated interim financial statements.

The unaudited condensed consolidated interim financial statements of BWR for the three and nine months ended August 31, 2025 were reviewed by the Audit Committee and approved and authorized for issue by the Board of Directors on October 30, 2025.

New standards adopted

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods on or after December 1, 2024 or later periods. Many are not applicable or do not have a significant impact to the Company and have been excluded as it is expected to have no impact on the unaudited condensed consolidated interim financial statements.

(Expressed in Canadian Dollars)

3. Mineral properties

Exploration and evaluation expenses for the nine months ended August 31, 2025 and 2024 consist of the following:

	Vendôme Sud Property	Shunsby Property	Little Stull Lake Gold Property	Total
Nine Months Ended August 31, 2024				
Leases and taxes	$ -	$ 2,515	$ 30,389	$ 32,904
Geological consultants (Note 10)	-	-	120,054	120,054
		$ 2,515	**$ 150,443**	**$ 152,958**

	Vendôme Sud Property	Shunsby Property	Little Stull Lake Gold Property	Total
Nine Months Ended August 31, 2025				
Leases and taxes	$ 1,991	$ 1,986	$ 252	$ 4,229
Geological consultants (Note 10)	-	-	4,185	4,185
	$ 1,991	**$ 1,986**	**$ 4,437**	**$ 8,414**

For further detail on the Company's mineral properties, please refer to note 5 of the Company's audited consolidated financial statements for the years ended November 30, 2024 and 2023.

4. Share capital

a) *Authorized share capital*

The authorized share capital consisted of an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

b) *Common shares issued*

	Number of common shares	Amount
Balance - November 30, 2023 and August 31, 2024	**106,010,461**	**$ 4,149,191**
Balance - November 30, 2024	**106,010,461**	**$ 4,149,191**
Private placements (i)(ii)	4,500,000	90,000
Warrants issued (i)(ii)	-	(10,705)
Balance - August 31, 2025	**110,510,461**	**$ 4,228,486**

(i) On February 6, 2025, the Company closed tranche 1 of a non-brokered unit offering for gross proceeds of $40,000 through the issuance of 2,000,000 units. Each unit consists of one share and one common share purchase warrant of the Company. Each full warrant will expire in three years, and is exercisable at a price of $0.05 per full warrant share within 5 years from the date of issue. The fair value of the 2,000,000 warrants was estimated at $7,839 using the Black-Scholes Option Pricing Model with the following assumptions: expected dividend yield - 0%, share price of $0.02, expected volatility - 129%, risk-free interest rate – 2.63%, exercise price of $0.05 and an expected average life of 5 years.

(Expressed in Canadian Dollars)

4. Share capital (Continued)

b) Common shares issued (Continued)

(ii) On June 4, 2025, the Company closed a second financing tranche, issuing an additional 2,500,000 units for gross proceeds of $50,000. Each unit comprised of one common share and one warrant, at a price of $0.02 per unit. Each warrant is exercisable into one common share at a price of $0.05 per warrant, exercisable up to five years from the date of issuance. The fair value of the 2,500,000 warrants was estimated at $2,866 using the Black-Scholes Option Pricing Model with the following assumptions: expected dividend yield - 0%, share price of $0.01, expected volatility - 129%, risk-free interest rate – 2.84%, exercise price of $0.05 and an expected average life of 5 years. Certain directors participated in the financing and subscribed for 1,250,000 units for an aggregate price of $25,000.

5. Warrants

The following summarizes the warrant activity for the nine months ended August 31, 2025 and August 31, 2024:

	Number of warrants	Weighted average exercise price
Balance - November 30, 2023	**7,254,000**	**$ 0.070**
Expired	(4,970,000)	(0.075)
Balance - August 31, 2024	**2,284,000**	**$ 0.060**
Balance - November 30, 2024	**2,284,000**	**$ 0.060**
Warrants issued (note 4(b)(i))	4,500,000	0.050
Balance - August 31, 2025	**6,784,000**	**$ 0.055**

As of August 31, 2025, the following warrants were outstanding:

Date issued	Expiry Date	Number of warrants	Exercise price ($)	Fair value on grant ($)
December 22, 2022 (1)	December 22, 2025	934,000	0.060	20,289
February 8, 2023 (1)	February 8, 2026	1,350,000	0.060	31,520
February 6, 2025	February 6, 2030	2,000,000	0.050	7,839
June 4, 2025	June 4, 2030	2,500,000	0.050	2,866
		6,784,000	**0.055**	**62,514**

(1) Exercisable at a price of $0.06 per share for the first and second years and $0.10 per share for the third year from the date of grant.

6. Stock options

The following summarizes the stock option activity for the nine months ended August 31, 2025 and August 31, 2024:

	Number of stock options	Weighted average exercise price
Balance - November 30, 2023	**8,350,000**	**$ 0.05**
Expired	(1,300,000)	(0.05)
Balance - August 31, 2024	**7,050,000**	**$ 0.05**

(Expressed in Canadian Dollars)

6. Stock options (continued)

	Number of stock options	Weighted average exercise price
Balance - November 30, 2024	**6,900,000**	**$ 0.05**
Expired	(1,400,000)	(0.05)
Balance - August 31, 2025	**5,500,000**	**$ 0.05**

As of August 31, 2025, the following stock options were outstanding:

Expiry Date	Exercise price ($)	Number of stock options	Number of exercisable stock options	Weighted average contractual life (years)	Fair value on Grant ($)
June 02, 2026	0.05	1,800,000	1,800,000	0.75	60,132
June 02, 2027	0.05	1,650,000	1,650,000	1.75	31,525
October 16, 2028	0.05	2,050,000	2,050,000	3.13	32,800
	0.05	**5,500,000**	**5,500,000**	**1.72**	**124,457**

7. Loss per share

	Three Months Ended August 31, 2025	Three Months Ended August 31, 2024	Nine Months Ended August 31, 2025	Nine Months Ended August 31, 2024
Net loss per share: - basic and diluted	**$ (0.00)**	$ (0.00)	**$ (0.00)**	$ (0.00)
Net loss for the period	**$ (36,057)**	$ (79,136)	**$ (103,571)**	$ (316,301)
Weighted average outstanding common shares - basic and diluted	**110,421,420**	106,010,461	**108,319,137**	106,010,461

Basic loss per share is computed by dividing net loss (the numerator) by the weighted average number of outstanding common shares for the period (the denominator). In computing diluted loss per share, an adjustment is not made for the dilutive effect of outstanding warrants and outstanding stock options as they are anti-dilutive.

8. General and administrative expenses

	Three Months Ended August 31, 2025	Three Months Ended August 31, 2024	Nine Months Ended August 31, 2025	Nine Months Ended August 31, 2024
Consulting fees (note 10)	**$ -**	$ 27,000	**$ -**	$ 81,000
Accounting and corporate secretarial fees (note 10)	**9,255**	3,609	**26,589**	19,837
Professional fees (note 10)	**6,000**	6,000	**18,293**	20,100
Office and general (note 10)	**15,426**	11,336	**45,065**	37,321
Investor relations and shareholder information	**2,657**	420	**5,210**	5,199
	$ 33,338	$ 48,365	**$ 95,157**	$ 163,457

9. Loan payable

On June 20, 2023, the Company entered into a short term loan agreement with a third party in the amount of $100,000. The loan expires on the later of a) September 20, 2023, or b) within two business days of the completion of a Financing Condition. A "Financing Condition" shall be defined as an event or series of events that provides BWR with at least $600,000 in capital. Interest is calculated at a rate of ten percent (10%) per annum calculated on the outstanding principal balance shown on the 1st day of each month thereafter. As at August 31, 2025, interest of $23,563 has accrued with $2,874 and $8,621, respectively (three and nine months ended August 31, 2024 - $381 aand $2,874, repectively) being recorded on the Company's condensed interim consolidated statements of loss and comprehensive loss for the three and nine months ended August 31, 2025.

10. Related party transactions

During the three and nine months ended August 31, 2025, the Company incurred $nil (three and nine months ended August 31, 2024 - $nil) in share-based payments to certain officers, directors and employees of the Company.

The Company's Chief Financial Officer is President of Marrelli Support Services Inc. ("MSSI"), a firm providing accounting services, which is associated with Marrelli Capital Inc., Marrelli Trust Company, Marrelli Press Release Limited, DSA Filing Services Inc., and DSA Corporate Services LP. ("the Marrelli Group"). During the three and nine months ended August 31, 2025, the Company incurred $8,227 and $28,813, respectively (three and nine months ended August 31, 2024 - $11,497 and $19,632, respectively) for accounting services, CFO services, office rent, press release services, filing services and corporate secretarial services. As at August 31, 2025, the Marrelli Group was owed $59,756 (November 30, 2024 - $44,368) and this amount was included in accounts payable and accrued liabilities.

The Company received consulting services from Nominex Ltd. ("Nominex"), a company controlled by the President and Chief Executive Officer ("CEO"). The fees consisted of consulting fees of $nil during the three and nine months ended August 31, 2025 (three and nine months ended August 31, 2024 - $15,000 and $45,000, respectively) for CEO services and exploration and evaluation expenditures of , during the three and nine months ended August 31, 2025 (three and nine months ended August 31, 2024 - $30,000 and $120,000) for geological consulting. As at August 31, 2025, Nominex was owed $433,900 (November 30, 2024 - $439,717) and this amount was included in accounts payable and accrued liabilities.

The Company received consulting services from Diges Professional Corporation ("Diges"), a company controlled by the Company's Corporate Secretary. During the three and nine months ended August 31, 2025, the Company incurred $nil (three and nine months ended August 31, 2024 - $6,000 and $18,000, respectively) for services rendered by Diges. As at August 31, 2025, Diges was owed $118,000 (November 30, 2024 - $118,000) and this amount was included in accounts payable and accrued liabilities.

The Company received legal services from REVlaw, where the Company's Corporate Secretary is a partner. During the three and nine months ended August 31, 2025, $nil (three and nine months ended August 31, 2024 - $nil) in legal services was expensed. As at August 31, 2025, REVlaw was owed $285,000 (November 30, 2024 - $285,000) and this amount was included in accounts payable and accrued liabilities.

10. Related party transactions (Continued)

The Company received consulting services from G. Duguay Services Inc., a company controlled by a director of the Company. During the three and nine months ended August 31, 2025, the Company incurred $nil (three and nine months ended August 31, 2024 - $6,000 and $18,000, respectively) for services rendered by G. Duguay Services Inc. As at August 31, 2025, G. Duguay Services Inc. was owed $181,000 (November 30, 2024 - $181,000) and this amount was included in accounts payable and accrued liabilities.

11. Segmented information

The Company operates in one reportable operating segment, being the acquisition and exploration and evaluation of mineral properties located in Canada.

12. Subsequent Events

i) On December 24, 2024, the Company signed Binding Letter of Intent (the "LOI") with Electro Metals and Mining Inc. ("Electro") which sets forth the basic terms and conditions upon which BWR and Electro will combine their business operations (the "Transaction").

It is intended that BWR and Electro shall complete the Transaction by way of a proposed business combination that would result in the reverse takeover of BWR by Electro, subject to Electro successfully completing the Private Placements (as defined below) and other conditions precedent as described in detail below, including satisfactory execution of a definitive agreement. In accordance with the policies of the Toronto Venture Exchange ("TSXV"), trading of BWR shares has been halted as a result of this announcement and will not resume trading until such time as the TSXV determines according to its policies.

Electro is based in Toronto and is a privately held Canadian company incorporated on January 22, 2014, in Ontario, which is engaged in the acquisition, exploration and potential development of precious and critical metals in Quebec, Canada. Electro has a 100% - owned block of claims with historical copper – silver mineralization and Electro has an option agreement to earn 100% interest in an advanced stage exploration property which hosts resources of copper – zinc – silver – gold, located northwest of Rouyn-Noranda, Quebec.

The Company continues to progress towards the completion of the Transaction.

ii) Subject to regulatory and Exchange approvals, related parties Nominex Ltd., Diges Professional Corporation and G. Duguay Services Inc. have agreed that contingent upon successful completion of the proposed business transaction with Electro Metals and Mining Inc., the following will happen:

- Nominex Ltd. a company controlled by the President and CEO of BWR has proposed to convert approximately $200,000 of the amount owing to Nominex to shares of BWR at the concurrent financing price to be determined during the RTO process and will waive an additional $200,000 of the amount owing to Nominex, leaving $39,717 as owing to Nominex Ltd. as of August 31, 2025.
- Diges Professional Corporation a company where the Corporate Secretary of BWR is a partner, has proposed to convert approximately $59,000 of the amount owing to Diges to shares of BWR at the concurrent financing price to be determined during the RTO process and will waive an additional $59,000 of the amount owing to Diges, leaving $nil as owing to Diges as of August 31, 2025.
- G. Duguay Services Inc., a company controlled by a director and officer of BWR has proposed to convert approximately $90,500 of the amount owing to Duguay to shares of BWR at the concurrent financing price to be determined during the RTO process and will waive an additional $90,500 of the amount owing to Duguay, leaving $nil as owing to Duguay as of August 31, 2025.

The proposed conversion and waiving of amounts will not proceed if the RTO does not conclude successfully during Q4 of fiscal 2025.

12. Subsequent Events

iii) Pursuant to an agreement signed October 3, 2025, REVlaw has agreed to defer repayment of amounts payable to it as follows:

- $100,000 of the $285,000 owing shall be paid at the time the Company completes its proposed amalgamation transaction (described in note 12(i) above).
- The balance of the $285,000 owing is deferred and is payable on January 1, 2027.

iv) Pursuant to an agreement signed October 3, 2025, the loan payable described in note 9 shall be subject to the following repayment deferral terms:

- $30,000 of the debt shall be paid in shares at the time the Company completes its proposed amalgamation transaction
- The balance of the loan and accrued interest is deferred and is payable on January 1, 2027.