



**BWR EXPLORATION INC.**  
**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN** that an annual general and special meeting (the “**BWR Meeting**”) of holders (“**BWR Shareholders**” or “**Shareholders**”) of common shares (“**BWR Shares**”) of BWR Exploration Inc. (“**BWR**” or the “**Company**”) will be held at 82 Richmond Street East Toronto, ON M5C 1P1 on December 31, 2025 at 8:00 a.m. (Toronto time) for the following purposes:

1. **TO RECEIVE** the financial statements of BWR for the year ended November 30, 2024, together with the report of the auditors thereon;
2. **TO APPOINT** auditors of BWR and authorize the board of directors to fix the remuneration of the auditors;
3. **TO ELECT** the directors of BWR for the ensuing year;
4. **TO CONSIDER** and, if thought appropriate, pass an ordinary resolution (the “**Amalgamation Resolution**”), to authorize and approve the transactions (the “**Transaction**”) contemplated by the Definitive Agreement dated August 19, 2025 among Electro Metals & Mining Inc., BWR Exploration Inc. (“**BWR**”) and Subco, a wholly-owned subsidiary of BWR, as amended, pursuant to which Electro and Subco will amalgamate pursuant to Section 181 of the *Canada Business Corporations Act*, all as more particularly described below and in the accompanying joint management information circular (the “**Circular**”);
5. **TO CONSIDER** and, if thought appropriate, pass a resolution of disinterested shareholders approving and authorizing the issuance of shares for debt to certain non-arm’s length parties in accordance with TSXV policies and as more particularly described in the attached Circular (the “**Disinterested Shareholder Resolution**”);
6. **TO CONSIDER** and, if thought appropriate, pass a special resolution to approve the change of name of BWR to “Electro Metals Corp.”, or such other name as may be determined by Electro, as more particularly described in the attached Circular (the “**Name Change Resolution**”);
7. **TO CONSIDER** and, if thought appropriate, pass a special resolution authorizing the Board in its sole discretion to consolidate the BWR Shares up to an nine and one half (9.5) pre-consolidated BWR Shares for one (1) post-consolidated BWR Share, and to amend the Company’s articles accordingly as described in further detail in the accompanying Circular (the “**Consolidation Resolution**”);
8. **TO CONSIDER** and, if thought appropriate, to pass, with or without variation, a resolution confirming and approving BWR’s Equity Incentive Plan, appended hereto as Schedule “**B**”;
9. **AND TO TRANSACT** such further and other business as may properly be brought before the BWR Meeting or any postponement or adjournment thereof.

Specific details of the matters proposed to be put before the BWR Meeting are set forth in the Circular that accompanies this Notice of Annual General and Special Meeting of BWR Shareholders.

The BWR Board recommends that BWR Shareholders vote **IN FAVOUR OF** the Transaction Resolutions (as defined in the Circular). It is a condition to the completion of the Transaction that the Transaction Resolution be approved at the BWR Meeting.

**Please review the Circular carefully and in full prior to voting in relation to the Transaction Resolutions as the Circular has been prepared to help you make an informed decision on the Amalgamation. The Circular is also available on BWR's website at [www.bwrexploration.com](http://www.bwrexploration.com) and on BWR's profile on SEDAR+.**

It is desirable that as many BWR Shares as possible be represented at the Meeting. If you do not expect to attend the Meeting and would like your BWR Shares represented, please complete the enclosed instrument of proxy and return it as soon as possible in the envelope provided for that purpose. To be valid, all instruments of proxy must be delivered to the Company's transfer agent, Marrelli Trust Company, 82 Richmond Street East, Toronto, Ontario, M5C 1P1, Canada, Attention: Proxy Department (the "**Transfer Agent**"), not later than 48 hours, excluding Saturdays, Sundays and statutory holidays in the City of Toronto, prior to the time of the Meeting or any postponement or adjournment thereof. Late instruments of proxy may be accepted or rejected by the chair of the Meeting in his or her discretion, but he or she is under no obligation to accept or reject any particular late instruments of proxy. You may also cast your vote using the internet [www.voteproxy.ca](http://www.voteproxy.ca) by following the instructions provided on the form. If you choose to vote by telephone or internet, your vote must also be cast no later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in Ontario) prior to the time of the Meeting or any adjournment or postponement thereof.

If you are an unregistered shareholder of the Company and received these materials through your broker or another intermediary, please complete and return the form of proxy or voting instruction form provided to you by such broker or through another intermediary, in accordance with the instructions provided. Late forms of proxy may be accepted or rejected by the Chair of the Meeting in their sole discretion and the Chair is under no obligation to accept or reject any late form of proxy.

The form of proxy confers discretionary authority with respect to: (i) amendments or variations to the matters of business to be considered at the Meeting; and (ii) other matters that may properly come before the Meeting. As of the date hereof, management of the Company knows of no amendments, variations or other matters to come before the Meeting other than the matters set forth in this Notice of Annual General and Special Meeting. Shareholders who are planning on returning the accompanying form of proxy are encouraged to review the Circular carefully before submitting the proxy form.

The record date for determination of the Shareholders entitled to receive notice of and to vote at the Meeting is November 21, 2025 (the "**Record Date**"). Only the Shareholders whose names have been entered in the register of Common Shares on the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting.

**The board of directors of BWR unanimously recommends that shareholders vote FOR all of the matters to be considered at the BWR Meeting, and it is the intention of the management designees named in the enclosed form of proxy, if not expressly directed to the contrary in such form of proxy, to vote in favour of all resolutions. It is a condition to the closing of the Transaction that all resolutions be approved.**

If you have any questions or require assistance, please contact Neil Novak at [nnovak@bwrexploration.com](mailto:nnovak@bwrexploration.com).

DATED this 21st day of November, 2025.

**BY ORDER OF THE BOARD OF DIRECTORS OF BWR EXPLORATION INC.**

*“Neil Novak”*

Neil Novak

Chief Executive Officer and Director