



BWR Exploration Inc. Provides update on Little Stull Lake Gold Project NE Manitoba

Highlights:

- **Manitoba Mineral Development Fund (“MMDF”) releases final instalment of \$100,000 to BWR.**
- **Manto Sipi Cree Nation (“MSCN”) Chief and Council provided clearance to BWR to commence an environment focused site visit to BWR’s Little Stull Lake exploration camp.**
- **MSCN advise that they are in process of a referendum to determine whether there is a majority of registered citizens authorizing Chief and Council to commence negotiations with BWR regarding exploration within their Ancestral Land at Little Stull Lake.**

Toronto, Ontario – March, 01, 2024 – BWR Exploration Inc. (the “Company” or “BWR”) (TSX.V: BWR) is pleased to announce that the final tranche of funding as outlined in the “Contribution Agreement” dated October 25, 2021 and amended March 24, 2023 with MMDF Corporation has been released; to date BWR has received \$300,000 grant from the Manitoba Mineral Development Fund (“MMDF”), details of which were previously announced on January 7, 2021. MMDF required that as per the Contribution Agreement, BWR must submit a final report on the use of the MMDF grant by the end of 2023, this report was completed and submitted in early January, the final \$5,000 holdback (pending release of the report) was released to BWR on February 7, 2023.

Fall 2023 Site Visit: With specific reference to use of funds from the third tranche, BWR received clearance from Manto Sipi Cree Nation (“MSCN”) to engage an independent environmental consulting group to participate in an environment focused site visit to BWR’s exploration camp located at Little Stull Lake in Northeastern Manitoba, within MSCN Ancestral Land. The purpose of the site visit was to have representatives of MSCN witness an independent review and provide eco-guidance with a recommended course of action on a previously identified environmental concern, where low levels of hydrocarbon in soil was detected and reported in a small area within BWR’s general permit camp site. BWR retained Pinchin Ltd., an environmental consulting firm with offices in Winnipeg, to peer review the 2021 and 2022 Soil Report(s) completed and prepared by BWR, with the purpose of developing an all-encompassing delineation and remediation plan for the affected area. On October 19, 2023, Pinchin provided onsite guidance and made the recommendation to complete a soil sampling program surrounding and including the area previously identified by BWR, to confirm and further delineate the nature and scope of the environmental issue.

The sampling program was completed between October 22 and October 26, 2023, as witnessed by a representative of MSCN. Samples were systematically selected by Pinchin and submitted to Bureau Veritas Laboratories (BV Labs) in Winnipeg, Manitoba for analysis. BV Labs is an independent laboratory accredited by the Standards Council of Canada and the Canadian Association for Laboratory Accreditation. Pinchin further agreed to propose (if engaged to do so) a go-forward environmental monitoring program for the early-stage exploration program that BWR is proposing on its Little Stull Lake project. The results of the Pinchin site visit were reviewed and incorporated into a project conclusion report that was submitted to MMDF, thus completing the file as outlined in the Contribution Agreement as well as the environmental site visit clearance permission by MSCN Chief and Council in their letter of support dated September 14, 2023. BWR has agreed to share this final MMDF funded report with MSCN in due course.

Work Permit update: BWR's 2024 early-stage exploration proposal involves diamond drilling several exploratory holes; the start-up of this early-stage exploration program has been contingent upon following the Consultation Protocol Roadmap as agreed to between MSCN and the Crown, back in November 2022.

BWR anticipates receiving a conditional work permit from the Crown once consultation with the leadership of MSCN and the MSCN community has concluded. The issuance of a work permit would be contingent on MSCN voting in support of BWR's proposal during its community referendum, with voting scheduled to end on March 14, 2024. If the referendum vote is "yes", then the parties will have a mandate to move expeditiously to negotiate a Memorandum of Understanding ("MOU"). The MOU would lay out the basis for BWR entering into an early-stage exploration agreement with MSCN.

The Consultation Protocol Roadmap involved BWR meeting with leadership of MSCN as well as a series of "in-community meetings" that concluded in early August 2023. BWR received notice in late August that the community leadership had decided to hold a referendum on BWR's proposal, to determine whether the majority of MSCN citizens are supportive of Chief and Council entering into a Memorandum of Understanding / Exploration Agreement with BWR as it pertains to the Little Stull Lake Gold Project going forward with the proposed exploration program. In a late August email, Chief and Council encouraged BWR to complete the aforementioned environmental site visit and offered to have representatives of the community observe or participate in the environmental work program. This prompted the mid-October site visit, after which the community leadership further advised that they would hold an internal meeting to review and discuss the project going forward with BWR. BWR has recently been advised that the community held an internal meeting on February 8, 2024 during which they set an original target date for the referendum at February 29, 2024. BWR was informed on February 28th that the on-line voting portal was opened on February 26th and will continue until March 14.

About BWR Exploration Inc.: BWR Exploration Inc. is a public company focused on exploring for base and precious metals, with its flagship Little Stull Lake Gold Project in NE Manitoba along with other exploration projects in Northern Ontario, and Northern Quebec, Canada. Management of BWR includes an accomplished group of exploration/mining specialists with many decades of operational experience in the junior resource sector in Canada and abroad. There are 106,010,461 shares currently issued.

PDAC 2024: BWR Exploration Inc. will be attending and participating in PDAC 2024 in Toronto, ON. Please drop by BWR's booth in the Investor Exchange area, booth 2418A on March 3 and 4.

Neither the Toronto Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

For information about BWR Exploration Inc. please visit our website: <http://www.bwrexploration.com> or call/email:

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