



## BRUNSWICK EXPANDS INTO LITHIUM EXPLORATION WITH DISTRICT SCALE LAND PACKAGE IN QUEBEC

**Montreal, March 3, 2022 – Brunswick Exploration Inc. (“BRW” or the “Company”)** is pleased to announce that it is launching a major, long-term, grassroots lithium exploration program in Quebec and the Maritime provinces, with initial staking of several prospective claim blocks throughout the Southern Abitibi region of Quebec. A total of 618 claims, separated into 12 blocks and totaling 35,440 hectares, were acquired and are collectively known as the Pontiac Lithium Project. The claims cover known pegmatite intrusions, which is the host rock to spodumene, the most common and commercially valuable hard-rock ore of lithium. All claims are located in the Pontiac geological province, south of the Cadillac-Larder Lake break, and are accessible by road from Rouyn-Noranda, Malartic or Val d’Or.

Mr. Killian Charles, President of BRW, commented: “This newly announced claims acquisition is the start of Brunswick Exploration’s push into grassroot exploration for critical metals such as lithium, nickel and tin, building on our recently announced tin portfolio in New Brunswick. Tin and lithium fundamentals are incredibly strong and were the best performing metals in 2021, and we do not expect demand nor spot price for these valuable commodities to drop any time soon.”

“Few companies are actively searching for new discoveries in the lithium space with most of the current exploration effort focused around historical deposits and showings. Leveraging our exploration expertise, we have been able to stake many areas with sound geology and favorable rock geochemistry, with no historical lithium exploration. We believe that there is excellent potential for discovery of new spodumene pegmatites in Eastern Canada, and are extremely excited to kick-off a very busy field season starting in Q2 2022. We have begun to outline multiple new, highly prospective lithium targets elsewhere in Quebec and further afield into the Maritime provinces.”

### **Lithium Market Fundamentals**

The lithium market is rapidly growing as lithium-ion batteries, used predominantly in vehicle as well as small electronics, are creating demand that has already outstripped global supply. The sharp rise in demand is largely attributed to western governments pushing for decarbonization as they seek to transition their economies to sustainable energy sources.

In 2021, market consultant Adamas Intelligence estimated an increase of 89% year-over-year in electric vehicle (“EV”) purchases with no sign of market exhaustion. This significant demand increases in global EV has spurred massive investments from the auto industry to develop and advance the nascent market with planned investment in excess \$200B in 2020 alone.

Importantly, the mining industry has been largely unable to meet current and expected demand. Lithium carbonate, the most common lithium battery component, has seen prices rising nearly ten-fold over the previous decade. Prices rose over 500% since 2020 and continue to trade near all-time highs.

Global lithium production is currently sourced from three separate deposit types:

- **Brines:** Typically large-scale, continental saline deposits with low grades (less than 2000 ppm lithium). Brine lithium deposits accounts for the majority of global lithium carbonate production

and resources. They are formed through the evaporation of ancient seas or existing salt-rich natural springs. The resulting salt flats are mined for the underground liquid brines. Globally, brines are concentrated in the “Lithium Triangle” of the Northern Andes located in Bolivia, Chile and Argentina. Processing lithium from brines is typically water-intensive which is a major limiting factor in the arid region. A subset of this deposit type includes lithium produced from geothermal sources with elevated lithium concentrations. This is currently a minor source of lithium globally.

- **Lithium Bearing Clays:** Also large-scale and low grades (2000-6000 ppm lithium), but hosted by soft rocks (clays). This deposit type is currently the smallest source of lithium due to the need for open pit mining and more complex metallurgy. Major resource basins include Nevada with one mine currently active in North America.
- **Pegmatites:** Smallest deposit type but grades are in the percentage range (usually 1-2% lithium), hence multiples higher than brines or clays. Pegmatites are mined for spodumene, a lithium-bearing mineral, from which a commercial concentrate is produced for processing. Other lithium minerals found in pegmatite, such as lithium mica (lepidolite), have little commercial value. Due to the lower levels of impurities and simple metallurgy relative to other deposit types, spodumene-bearing pegmatites were among the first sources of lithium and remain an important part of the market. The largest hard-rock lithium producer and highest grade mine in the world, the Greenbushes mine of Australia, is a lithium pegmatite. Brunswick Exploration will focus its exploration work on this deposit type.

Other significant lithium deposits include Rio Tinto’s Jadar deposit located in Serbia, a world-class lithium resource. The main ore mineral is known as jadarite, an unusual boron-lithium mineral. It is the only known deposit of its kind in the world and is not currently in production.

### **Qualified Person**

The scientific and technical information contained in this press release has been reviewed and approved by Mr. Robert Wares, P. Geo, CEO and Chairman of Brunswick Exploration.

### **About Brunswick Exploration**

The Company is a Montreal-based mineral exploration venture listed on the TSX-V under symbol BRW. The Company is focused on grassroots exploration for metals necessary to decarbonization and energy transition with a particular focus on lithium, tin, nickel and copper. The company is focused on rapidly advancing the most extensive grassroots lithium exploration claim package in Eastern Canada.

### **Investor Relations/information**

Mr. Killian Charles, President ([info@BRWexplo.com](mailto:info@BRWexplo.com)).

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