



Brunswick Exploration Inc.

**CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS**

**For the three-month periods ended
March 31, 2022 and 2021**

In Canadian Dollars

Unaudited

**NOTICE OF NO AUDITOR REVIEW OF
CONDENSED INTERIM FINANCIAL STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3 (3) (a), if an auditor has not performed a review of the condensed consolidated interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of Brunswick Exploration Inc. have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

Brunswick Exploration Inc.
Condensed Consolidated Statements of Financial Position

<i>(in Canadian dollars)</i>	March 31, 2022 (unaudited)	December 31, 2021 (audited)
	\$	\$
ASSETS		
<u>Current</u>		
Cash	801,448	1,489,286
Sales taxes receivable	438,754	659,911
Other receivables from related companies	-	67,211
Prepaid expenses and deposits	80,673	91,642
	1,320,875	2,308,050
<u>Non-current</u>		
Exploration and evaluation assets (Note 4)	4,379,113	3,871,643
Right of use asset	73,913	85,000
Intangible assets	21,655	23,708
TOTAL ASSETS	5,795,556	6,288,401
LIABILITIES		
<u>Current</u>		
Accounts payable and accrued liabilities	505,480	812,170
Short-term portion of convertible debentures (Note 5)	293,797	264,865
	799,277	1,077,035
<u>Non-current</u>		
Convertible debentures (Note 5)	289,779	301,779
Lease obligation	73,913	85,000
TOTAL LIABILITIES	1,162,969	1,463,814
EQUITY		
Share capital	23,148,277	23,148,277
Warrants	579,614	579,614
Stock options	439,355	417,232
Contributed surplus	2,510,607	2,510,607
Deficit	(22,045,266)	(21,831,143)
Equity attributable to shareholders	4,632,587	4,824,587
TOTAL LIABILITIES AND EQUITY	5,795,556	6,288,401

Going concern (Note 1)
 Commitments and contingencies (Note 14)
 Subsequent events (Note 15)

The accompanying notes form an integral part of these unaudited condensed interim consolidated financial statements.

/s/ Robert Wares
 Robert Wares, Chairman

/s/ Killian Charles
 Killian Charles, President

Brunswick Exploration Inc.
Condensed Consolidated Statements of Loss and Comprehensive Loss

<i>(unaudited, in Canadian dollars)</i>	Three-months ended March 31,	
	2022	2021
	\$	\$
Expenses		
Administrative expenses (Note 9)	175,755	190,666
Interest expense	16,932	45,000
Stock-based compensation	20,455	33,245
Fair value variation of the short-term investment	-	(110,775)
Interest revenue	(1,072)	-
Depreciation of intangible assets	2,053	-
Net loss and comprehensive loss from continued activities	(214,123)	(158,136)
Gain on disposal of subsidiaries (Note 13)	-	1,107,256
Net profit associated to discontinued activities	-	1,107,256
Net (loss) profit and comprehensive (loss) income	(214,123)	949,120
Per Share (Note 8)		
Basic and diluted – continued activities	(0.00)	(0.00)
Basic and diluted – discontinued activities	0.00	0.01
Weighted average number of common shares – basic and diluted	131,381,712	131,369,712

The accompanying notes form an integral part of these unaudited condensed interim consolidated financial statements.

Brunswick Exploration Inc.
Condensed Consolidated Statements of Shareholders' Equity
For the three-month periods ended March 31, 2022 and 2021
(Unaudited, in Canadian dollars, except for number of shares)

	Issued and outstanding common shares	Share capital	Warrants	Stock options	Equity component of convertible debentures	Contributed surplus	Deficit	Total equity
	Number	\$	\$	\$	\$	\$	\$	\$
Balance as at January 1, 2022	131,381,712	23,148,277	579,614	417,232	-	2,510,607	(21,831,143)	4,824,587
Stock-based compensation	-	-	-	22,123	-	-	-	22,123
Net loss and comprehensive loss	-	-	-	-	-	-	(214,123)	(214,123)
Balance as at March 31, 2022	131,381,712	23,148,277	579,614	439,355	-	2,510,607	(22,045,266)	4,632,587
Balance as at January 1, 2021	131,369,712	23,146,477	579,614	302,693	163,819	2,346,788	(21,766,956)	4,772,435
Stock-based compensation	-	-	-	33,245	-	-	-	33,245
Net loss and comprehensive loss	-	-	-	-	-	-	949,120	949,120
Balance as at March 31, 2021	131,369,712	23,146,477	579,614	335,938	163,819	2,346,788	(20,817,836)	5,754,800

The accompanying notes form an integral part of these unaudited condensed interim consolidated financial statements.

Brunswick Exploration Inc.
Condensed Consolidated Statements of Cash Flows
For the three-month periods ended March 31, 2022 and 2021

	Three-month periods ended March 31,	
<i>(Unaudited, in Canadian dollars)</i>	2022	2021
	\$	\$
Operating activities		
Net (loss) profit	(214,123)	949,120
Adjustments		
Share-based compensation	20,455	33,245
Depreciation of intangible assets	2,053	-
Amortization of convertible debenture issuance cost	-	6,500
Non-cash interest on convertible debenture and long-term debt	16,932	14,973
Fair value variation of the short-term investment	-	(110,775)
Gain on disposal of subsidiaries (Note 13)	-	(1,107,256)
Changes in working capital items (Note 11)	302,137	(157,800)
Net cash flows provided by (used in) operating activities	127,454	(371,993)
Investing activities		
Investments in exploration and evaluation assets	(815,292)	(590,206)
Proceeds from the sale of investments	-	1,267,695
Net cash flows (used in) provided by investing activities	(815,292)	677,489
Net (decrease) increase in cash	(687,838)	305,496
Cash, beginning of period	1,489,286	5,492,705
Cash, end of period	801,448	5,798,201

Supplemental disclosure (Note 11)

The accompanying notes form an integral part of these unaudited condensed interim consolidated financial statements.

Brunswick Exploration Inc.

Notes to Condensed Interim Consolidated Financial Statements

For the three-month periods ended March 31, 2022 and 2021 (Unaudited, in Canadian dollars)

1. NATURE OF ACTIVITIES AND GOING CONCERN

Brunswick Exploration Inc. (the "Company" or "BRW") is primarily engaged in the acquisition and exploration of mineral properties. BRW is domiciled in Canada and is governed by the *Business Corporations Act* (Québec). The address of the Company's registered office is 1100, Avenue des Canadiens-de-Montreal, Suite 300, Montreal, Québec, Canada.

The Company is listed on the Toronto Venture Exchange ("TSX-V") under the symbol "BRW" and is focused on exploration and development of gold and energy transition metal properties in Eastern Canada.

Until it is determined that properties contain mineral reserves or resources that can be economically mined, they are classified as exploration and evaluation properties. The recoverability of deferred exploration and evaluation expenses is dependent on the discovery of economically recoverable reserves and resources; securing and maintaining title and beneficial interest in the properties; the ability to obtain necessary financing to continue the exploration, evaluation and development of its properties; and obtaining certain government approvals or proceeds from the disposal of properties. Changes in future conditions could require material impairment of the carrying value of the deferred exploration and evaluation expenses. Although the Company has taken steps to verify title to its mining properties on which it is currently conducting exploration and evaluation work, in accordance with industry standards for the current stage of exploration and evaluation of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements and non-compliance with regulatory requirements.

These condensed interim consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they come due. In assessing whether the going concern assumption is appropriate, Management of the Company ("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. As at March 31, 2021, the Company had working capital of \$521,598 (including a cash balance of \$801,448), an accumulated deficit of \$22,045,266 and had incurred a net loss of \$214,123 for the three-month period ended March 31, 2022. As the Company is in the exploration and evaluation stage for its projects, it has not recorded any revenues from operations and has no source of operating cash flow.

The working capital as at March 31, 2022, will not be sufficient to meet the Company's obligations, commitments and budgeted expenditures through March 31, 2023. Management is aware, in making its assessment, of material uncertainties related to events and conditions that may cast a significant doubt upon the Company's ability to continue as a going concern as described in the preceding paragraph, and accordingly, the appropriateness of the use of accounting principles applicable to a going concern. These consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities, expenses and balance sheet classifications that would be necessary if the going concern assumption was not appropriate. These adjustments could be material.

The Company's ability to continue future operations and fund its planned exploration activities at its projects is dependent on Management's ability to secure additional financing in the future. Any funding shortfall may be met in the future in a number of ways, including, but not limited to, selling a royalty on its projects and the issuance of debt or equity instruments (see Note 15). While Management has been successful in securing financing in the past, there can be no assurance that it will be able to do so in the future or that these sources of funding or initiatives will be available to the Company or that they will be available on terms which are acceptable to the Company. If Management is unable to obtain new funding, the Company may be unable to continue its operations, and amounts realized for assets might be less than the amounts reflected in these condensed interim consolidated financial statements.

Brunswick Exploration Inc.

Notes to Condensed Interim Consolidated Financial Statements

For the three-month periods ended March 31, 2022 and 2021 (Unaudited, in Canadian dollars)

2. BASIS OF PRESENTATION

These unaudited condensed interim consolidated financial statements have been prepared on a historical cost basis except for the revaluation of certain financial instruments to fair value. In addition, these unaudited condensed interim consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

These unaudited condensed interim consolidated financial statements have been prepared in accordance with *International Financial Reporting Standards* as issued by the *International Accounting Standards Board* (“IFRS”) applicable to the preparation of interim financial statements, including International Accounting Standard 34, *Interim Financial Reporting*. The unaudited condensed interim consolidated financial statements should be read in conjunction with the audited annual consolidated financial statements of the Company for the year ended December 31, 2021, which have been prepared in accordance with IFRS.

These unaudited condensed interim consolidated financial statements were approved by the Company's Board of Directors (the “Board”) on May 26, 2022.

These unaudited condensed interim consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries listed below:

Name of subsidiary	Activity	Country
Komet Ressources Afrique SA (“Komet SA”)	Sold in January 2021	Burkina Faso
Guiro Exploration SARL (“Guiro”)	Sold in January 2021	Burkina Faso

The Company controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. All intercompany balances and transactions are eliminated on consolidation.

3. JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements requires the Company's management to make judgments, estimates and assumptions on reported amounts of assets and liabilities, and reported amounts of expenses. The estimates and assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may be substantially different. The critical accounting, judgments, estimates and assumptions are the same as those in our most recent audited annual financial statements.

Brunswick Exploration Inc.

Notes to Condensed Interim Consolidated Financial Statements

For the three-month periods ended March 31, 2022 and 2021 (Unaudited, in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSETS

The Company has incurred the following costs on its exploration and evaluation assets:

Property	Balance as at January 1, 2021	Additions	Balance as at December 31, 2021	Additions	Balance as at March 31, 2022
	\$	\$	\$	\$	\$
Waconichi (a)					
Mining rights	2,584	-	2,584	-	2,584
Exploration expenses	109,813	713,594	823,407	-	823,407
	<u>112,397</u>	<u>713,594</u>	<u>825,991</u>	<u>-</u>	<u>825,991</u>
Lac Edouard (b)					
Mining rights	-	108,652	108,652	45,000	153,652
Exploration expenses	-	866,589	866,589	47,780	914,369
	<u>-</u>	<u>975,241</u>	<u>975,241</u>	<u>92,780</u>	<u>1,068,021</u>
Bathurst (c)					
Mining rights	100,000	41,503	141,503	-	141,503
Exploration expenses	-	702,231	702,231	-	702,231
	<u>100,000</u>	<u>743,734</u>	<u>843,734</u>	<u>-</u>	<u>843,734</u>
Fundy (d)					
Mining rights	151,454	59,296	210,750	-	210,750
Exploration expenses	171,505	791,368	962,873	90,266	1,053,139
	<u>322,959</u>	<u>850,664</u>	<u>1,173,623</u>	<u>90,266</u>	<u>1,263,889</u>
Critical Minerals					
Mining rights	-	34,062	34,062	268,096	302,158
Exploration expenses	-	18,992	18,992	56,328	75,320
	<u>-</u>	<u>53,054</u>	<u>53,054</u>	<u>324,424</u>	<u>377,478</u>
Summary					
Mining rights	254,038	243,513	497,551	313,096	810,647
Exploration expenses	281,318	3,092,774	3,374,092	194,374	3,568,466
	<u>535,356</u>	<u>3,336,287</u>	<u>3,871,643</u>	<u>507,470</u>	<u>4,379,113</u>

- (a) Waconichi, Québec: On September 1, 2020, the Company staked the Waconichi base metal property, located 40 km northeast of the town of Chibougamau in the northern section of the Abitibi greenstone belt, Eeyou Istchee, Quebec. This property comprises 260 map-staked claims covering a surface area of 14,297 ha.
- (b) Lac Edouard, Québec: On February 19, 2021, in addition to completing staking, the Company concluded option and purchase agreements from a private company and prospectors to acquire a 100% interest in the Lac Edouard Project, located 40 km northeast of the town of La Tuque, Québec, and 125 km northwest of Québec City.

The Company optioned 25 claims representing 1,375 ha from Les Ressources Tectonic Inc. This option allows the Company to acquire a 100% interest in this property over a three-year period for total cash consideration of \$170,000 and exploration expenditures of \$500,000 under the following terms:

- Upon closing of the formal agreement, the Company paid \$15,000;
- Upon the first-year anniversary of the closing, the Company paid \$45,000 and completed \$100,000 in exploration;
- Upon the second-year anniversary of the closing, the Company will pay \$50,000 and will have completed and additional \$150,000 in exploration; and
- Upon the third-year anniversary of the closing, the Company will pay \$60,000 and will have completed and additional \$250,000 in exploration.

The Company also granted a 2% net smelter return ("NSR") on the claims covered by this option agreement. The first half (1%) of the NSR may be repurchased upon payment of \$1,500,000 from the Company to the optionor. BRW retains a first right of purchase of the second half of the NSR.

Additionally, BRW purchased a 100% interest in eight peripheral claims (464 ha) to the optioned property from prospectors for cash consideration of \$14,400 paid during the three-month period ended March 31, 2022. The Company also granted a 2% NSR on these purchased claims. The first half (1%) of the NSR may be repurchased upon payment of \$1,000,000 from the Company to the vendors. The second half may be purchased for \$2,000,000. If BRW elects to complete both payments, it will have repurchased the entirety of the royalty on the eight purchased claims.

Brunswick Exploration Inc.

Notes to Condensed Interim Consolidated Financial Statements

For the three-month periods ended March 31, 2022 and 2021 (Unaudited, in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSETS (continued)

- c) Bathurst, New-Brunswick: In August 2020, BRW entered into an option agreement (amended in April 2021) with Osisko Metals Incorporated ("Osisko Metals") whereby it can acquire a majority interest in the Brunswick Belt exploration property located in the eastern portion of the Bathurst mining camp. This property covers 72 km of the prolific Brunswick Belt and includes the Key Anacon and Gilmour South base metal deposits. This option allows the Company to earn an interest of up to 51% by spending an aggregate of \$10,000,000 in two stages over a five-year period. This option agreement has two distinct earn-in requirements:
- Option 1: BRW can acquire an initial 15% interest in this property by making a \$100,000 cash payment (completed in 2020) and financing a total of \$2,000,000 in exploration work no later than the second anniversary of signing this option.
 - Option 2: BRW can acquire an additional 36% interest (a total interest of 51%), by financing a total of \$10,000,000 (taking into account the amount of \$2,000,000 incurred as part of Option 1) in exploration work in accordance with the following schedule:
 - A cumulative total of \$4,000,000 no later than the third anniversary;
 - A cumulative total of \$6,500,000 no later than the fourth anniversary;
 - A cumulative total of \$10,000,000 no later than the fifth anniversary.

Upon completion of any or all phases (at the Company's discretion), a joint venture may be formed between the Company and Osisko Metals. Osisko Metals is considered a related party due to common officers and directors. On June 8, 2021, the Company announced that this transaction received approval from the TSX-V.

- d) Fundy, New-Brunswick: In October 2020, the Company staked a gold-silver property totaling 37,260 ha. These properties are located west of Saint John, New Brunswick, which cover 40 km of strike length along the Fundy Shear Zone, a regional, deep-rooted, sparsely explored Appalachian fault system.

In tandem with this staking program, on October 14, 2020, the Company closed an option agreement, which was amended on April 19, 2021, related to 6 claims (116 units) totaling 2,639 ha. Under the terms of this agreement, the Company may acquire a 100% interest in the claims in exchange for:

- At each the closing and the amendment dates, payments of \$10,000 (\$20,000 total) were made.
- On the first anniversary of the closing, a payment of \$22,500 and an issuance of 12,000 shares were completed.
- On the second anniversary of the closing, the payment of \$22,500 and issuance of 22,000 shares.
- On the third anniversary of the closing, the payment of \$22,500 and issuance of 22,000 shares.
- On the fourth anniversary of the closing, the payment of \$32,500 and issuance of 54,000 shares.
- On the fifth anniversary of the closing, the payment of \$35,000 and issuance of 110,000 shares.

The timeline can be accelerated at the Company's option and no minimum exploration expenses have to be incurred to complete the acquisition. BRW will also grant a 2% NSR on the claims covered by this option agreement. The first 1% of the NSR may be redeemed following payment by the Company of \$1,000,000. The second 1% NSR may be redeemed following payment by the Company of \$2,000,000.

- e) Critical Minerals: BRW launched a grassroots critical minerals exploration program in eastern Canada with the following transactions:
- In December 2021, the staking of claims (6,527 ha), located in southeastern and central New Brunswick, collectively known as the Caledonia and Catamaran projects. In March 2022, BRW expanded on these claims with the staking of an additional 42,737 ha.
 - In March 2022, the staking of 618 claims (35,440 ha) throughout the Southern Abitibi region of Quebec, collectively known as the Pontiac Lithium Project.
 - In March 2022, the staking of multiple claim groups in west central Nova Scotia (115,837 ha), all within the huge peraluminous South Mountain Batholith, located roughly 30 km of Halifax. In addition to this claim package, BRW announced the acquisition from a prospector of a property which contains 60 claims (971 ha). This purchase allows BRW to acquire a 100% interest in this property for a total consideration of \$15,000 in cash and 100,000 shares upon closing of the formal agreement.

Brunswick Exploration Inc.

Notes to Condensed Interim Consolidated Financial Statements

For the three-month periods ended March 31, 2022 and 2021 (Unaudited, in Canadian dollars)

5. CONVERTIBLE DEBENTURES

Convertible debentures 2015

In June 2015, the Company completed a private placement in the form of convertible debentures (the “2015 Debentures”) for gross proceeds of \$2,000,000 for which a finder’s fee of \$65,000 was paid. These debentures were bearing interest at a rate of 12%, payable semi-annually, on June 1st and December 1st of each year. Each debenture was convertible at any time prior to the maturity date at the discretion of the subscriber for common shares at a conversion price of \$0.65 per common share.

These debentures matured on June 8, 2020 and the outstanding balance was repaid as at December 31, 2021.

Convertible debentures 2018

On September 27, 2018, the Company completed a private placement in the form of convertible debentures (the “2018 Debentures”) for gross proceeds of \$1,000,000 (the “Principal”), with a maturity date of September 1, 2021 (the “Maturity Date”). These debentures were bearing interest at a rate of 12%, payable semi-annually, on March 1st and September 1st of each year. Each debenture is convertible at any time prior to the Maturity Date at the discretion of the subscriber (the “Subscriber”) for common shares at a conversion price of \$0.40 per share.

At its discretion and up to a maximum of three times before the due date, the Company had the option to pay accrued interest by issuing shares based on the market price on the date of the payment. After the end of the third year, the Company had the right to force the conversion of these debentures in the event that the shares of the issuer are traded at more than \$1.00 per share for more than 10 consecutive days.

At the date of issue, the fair value of the conversion option was determined to be \$145,000. The fair value of these debentures was determined by discounting the cash flows related to these debentures at a rate of 19.5%, which is the interest rate that the Company would have expected to pay if these debentures did not have a conversion option, representing the excess of the fair value of debentures and their nominal value. Therefore, the fair value of these debentures was \$855,000 at the initial transaction date.

In September 2021, the Company and the Subscriber agreed to a repayment schedule (the “Amendment”) for the Principal and interest owing at the Maturity Date. As per the Amendment, the Company will repay the balance over three annual payments and no additional interest will apply to the 2018 Debentures subsequent to the Maturity Date. A gain of \$131,969 was recognized on the Amendment in the income statement for the year ended December 31, 2021, using a discount rate of 12% (the interest rate that the Company would have expected to pay if the Amendment was not signed). The first payment was made in November 2021. Transactions affecting convertible debentures were as follows:

	March 31, 2022	December 31, 2021
	\$	\$
Balance, beginning of period	566,644	1,458,151
Reimbursement of debenture	-	(833,333)
Gain on amendment of debenture	-	(131,969)
Interest accretion	16,932	73,795
Balance, end of period	<u>583,576</u>	<u>566,644</u>
Balance, short-term	<u>293,797</u>	<u>264,865</u>
Balance, long-term	<u>289,779</u>	<u>301,779</u>

Brunswick Exploration Inc.

Notes to Condensed Interim Consolidated Financial Statements

For the three-month periods ended March 31, 2022 and 2021 (Unaudited, in Canadian dollars)

6. SHARE CAPITAL AND WARRANTS

Share capital

Authorized:

Unlimited number of common shares, voting and participating, without par value.

Unlimited number of preferred shares, non-voting, without par value, issuable in series

Share purchase warrants ("warrants")

The following table sets out the activity in warrants:

	Number of warrants	Exercise price (\$)
Balance – January 1, 2022	8,750,000	0.22
Balance – March 31, 2022	8,750,000	0.22

7. STOCK OPTIONS

The Company has adopted a share-based compensation plan (the "Plan") under which members of the Board of Directors may award stock options to directors, staff members and consultants. The maximum number of stock options issuable under the Plan is 5,000,000.

The following table sets out the activity in stock options:

	Number	Weighted average exercise price (\$)
Balance – December 31, 2021	4,000,000	0.27
Balance – March 31, 2022	4,000,000	0.27
Exercisable options – March 31, 2022	1,800,000	0.35

For the three-month period ended March 31, 2022, the share-based compensation costs amounted to \$22,123 (\$33,245 for the three-month period ended March 31, 2021) for which \$20,455 was recorded in the income statement for the three-month period ended March 31, 2022 (\$33,245 in the three-month period ended March 31, 2021) and \$1,668 was capitalized to exploration assets (\$ nil in 2021). The offsetting credit is recorded as contributed surplus.

8. NET LOSS PER SHARE

Due to the net loss from continued operations for the three-month periods ended March 31, 2022 and 2021, all potentially dilutive common shares (Notes 6 and 7) are deemed to be antidilutive and thus diluted net loss per share is equal to the basic net loss per share for these periods.

Brunswick Exploration Inc.

Notes to Condensed Interim Consolidated Financial Statements

For the three-month periods ended March 31, 2022 and 2021 (Unaudited, in Canadian dollars)

9. ADMINISTRATIVE EXPENSES

	For the three-month period ended March 31,	
	2022	2021
	\$	\$
Salaries	78,573	39,645
Investor relations	57,515	29,084
Office	25,910	26,711
Professional fees	11,315	67,002
Travel	2,442	-
Management fees	-	27,500
Other	-	724
Total	175,755	190,666

10. RELATED PARTIES

Related party transactions and balances, not otherwise disclosed, are summarized below:

Key management includes directors and officers of the Company. The compensation paid or payable to key management for employee services is presented below for the three-month periods ended March 31, 2022 and 2021:

	2022	2021
	\$	\$
Salaries and short-term employee benefits (including management fees)	65,500	80,000
Share-based compensation	20,455	33,245
	85,955	113,245

During the three-month periods ended March 31, 2022 and 2021, the Company undertook transactions with certain related companies. Osisko Metals and Osisko Gold Royalties Ltd ("OGR") are both related parties as they have a significant influence on the Company due to common officers and directors.

During the three-month period ended March 31, 2022, OGR invoiced an amount of \$12,500 in relation to professional services and rental of offices (\$15,000 during the three-month period ended March 31, 2021). As at March 31, 2022, \$9,000 is included in trade and other payables (\$30,000 as at December 31, 2021).

During the three-month period ended March 31, 2022, an amount of \$5,000 was invoiced by Osisko Metals for professional services (\$ nil during the three-month period ended March 31, 2021), of which \$14,000 is included in trade and other payables as at March 31, 2022 (\$48,000 as at December 31, 2021).

As at March 31, 2022 and December 31, 2021, interest payable on the 2018 Convertible Loan amounted to \$114,000. Interest incurred on the 2018 Convertible Loan for the three-month period ended year ended March 31, 2022 was nil (\$30,000 for the three-month period ended March 31, 2021).

Management is of the opinion that these transactions were undertaken under the same conditions as transactions with non-related parties. These operations were incurred in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Brunswick Exploration Inc.

Notes to Condensed Interim Consolidated Financial Statements

For the three-month periods ended March 31, 2022 and 2021 (Unaudited, in Canadian dollars)

11. SUPPLEMENTAL DISCLOSURE – STATEMENTS OF CASH FLOW

Changes in non-cash working capital items:	Three-months ended March 31,	
	2022	2021
	\$	\$
Sales taxes and other receivable	288,368	(18,011)
Prepaid expenses and deposits	10,969	(73,375)
Accounts payable and accrued liabilities	2,800	(66,414)
	302,137	(157,800)

Other information not otherwise disclosed:	Three-months ended March 31,	
	2022	2021
	\$	\$
Exploration and evaluation asset expenditures included in trade and other payables		
Beginning of period	546,613	97,544
End of period	237,123	-

12. FAIR VALUE OF FINANCIAL INSTRUMENTS

Financial instruments measured at fair value

The following presents financial assets and liabilities measured at fair value in the statement of financial position in accordance with the fair value hierarchy.

This hierarchy groups financial assets and liabilities into three levels based on the significance of inputs used in measuring the fair value of financial assets and liabilities. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities at the reporting date;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: inputs for assets or liabilities that are not based on observable data (unobservable inputs).

The fair value of the investments in shares have been estimated by reference to their quoted prices at the reporting date. Investments measured at fair value in the statement of financial position as at March 31, 2022 and December 31, 2021 are classified in level 1.

13. DISCONTINUED ACTIVITIES

Sale of Burkina Subsidiaries

In April 2019, the Company entered into a share purchase agreement with CINI SOLUTIONS for the sale of all the shares of two of the Company's wholly owned subsidiaries; Komet SA and Guiro (the "Burkina Subsidiaries"). The sale was concluded on January 20, 2021 and the Company recorded a gain of \$1,107,256 on this transaction. The parties have been discharged of all responsibilities as at this date and the closing of this transaction allows the Company to cease all activities in Africa.

14. COMMITMENTS AND CONTINGENCIES

Flow-through shares

The Company is partially financed through the issuance of flow-through shares, and accordingly, the Company is engaged to complete mining exploration activities. These tax rules also set deadlines for carrying out the exploration work no later than the first of the following dates:

- a. Two years following the flow-through placements;
- b. One year after the Company has renounced the tax deductions relating to the exploration work.

In December 2020, the Company received \$1,998,115 following the issuance of flow-through shares for which the Company renounced tax deductions as at December 31, 2020. As at March 31, 2022, \$300,000 remains to be incurred by December 31, 2022.

Brunswick Exploration Inc.

Notes to Condensed Interim Consolidated Financial Statements

For the three-month periods ended March 31, 2022 and 2021 (Unaudited, in Canadian dollars)

15. SUBSEQUENT EVENTS

North Shore Lithium Project

On April 19, 2022, the Company announced that a total of 300 claims (16,121 ha) were acquired or optioned (collectively, the "North Shore Lithium Project") in Quebec. The claim package includes an option agreement with Kintavar Exploration Inc. ("Kintavar") for their BJB property. The Company has signed a letter of intent ("LOI") to enter into a four-year option agreement to acquire 100% of the BJB property with the following terms:

- Total payment of \$1,020,000 over the four-year period:
 - Cash of \$20,000 upon signing of the agreement;
 - Payment of \$100,000 at the first-year anniversary;
 - Payment of \$200,000 at the second-year anniversary;
 - Payment of \$300,000 at the third-year anniversary;
 - Payment of \$400,000 at the fourth-year anniversary;
 - Each anniversary payment will be a combination of cash and shares with a minimum 20% in cash and up to a maximum of 80%.

- BRW will commit to the following exploration expenditures totaling \$2,000,000 over the four-year period:
 - Expenditures of \$150,000 at the first-year anniversary;
 - Expenditures of \$250,000 at the second-year anniversary;
 - Expenditures of \$400,000 at the third-year anniversary;
 - Expenditures of \$1,200,000 at the fourth-year anniversary;

- 2% NSR of which the first 1% can be bought back for \$1,000,000. BRW will retain a Right of First Refusal on the second 1% tranche.

- Additional milestone payments:
 - Payment of \$250,000 upon completion of a Mineral Resource Estimate;
 - Payment of \$750,000 upon completion of Preliminary Economic Assessment;
 - Each milestone payment will be a mixture of cash and shares with a minimum 20% in cash and up to a maximum of 80%.

Private Placement

On May 20, 2022, the Company closed non-brokered private placements for aggregate gross proceeds of \$3,342,695, consisting of the issuance of (i) 6,142,401 units of the Company (each, a "Unit") at a price of \$0.175 per Unit, for gross proceeds of \$1,075,170 and (ii) 11,337,625 Canadian flow-through shares of the Company (the "FT Shares"), at a price of \$0.20 per FT Share, for gross proceeds of \$2,267,525 (collectively, the "Offerings").

Each Unit consists of one common share of the Company and one-half of one common share purchase warrant of the Company (each whole warrant, a "Warrant"). Each whole warrant entitles the holder to acquire one common share at a price of \$0.23 for a 24-month period following the closing date of the Offerings.