



**BRUNSWICK EXPLORATION INC.**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

FOR THE THREE-MONTH PERIOD ENDED  
MARCH 31, 2023

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## CORPORATE INFORMATION

### **Board of Directors**

Robert Wares, Chairman  
Pierre Colas, Director  
André Le Bel, Director  
Mathieu Savard, Director  
Amy Satov, Director  
Jeff Hussey, Director

### **Chairman of the Board**

Robert Wares

### **President and Chief Executive Officer**

Killian Charles

### **Chief Financial Officer**

Anthony Glavac

### **Auditors**

Raymond Chabot Grant Thornton LLP

### **Share Transfer Agent**

TSX Trust

## MANAGEMENT'S DISCUSSION AND ANALYSIS

*The following management discussion and analysis (the "MD&A") of the operations and financial position of Brunswick Exploration Inc. ("Brunswick Exploration" or the "Company") for the three-month period ended March 31, 2023, should be read in conjunction with Brunswick Exploration's audited consolidated financial statements as at and for the year ended December 31, 2022 (the "Annual Financial Statements"). The MD&A is intended to supplement and complement the Company's unaudited condensed consolidated interim financial statements and related notes as of March 31, 2023, and for the three-month periods ended March 31, 2023 and 2022 (the "Financial Statements").*

*The Financial Statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"). Consequently, all comparative financial information presented in the MD&A reflects the consistent application of IFRS.*

*Brunswick Exploration's management ("Management") is responsible for the preparation of the financial statements and other financial information relating to the Company included in this MD&A. The Board of Directors (the "Board") is responsible for ensuring that Management fulfills its responsibilities for financial reporting. In furtherance of the foregoing, the Board has appointed an Audit Committee composed entirely of independent directors. The Audit Committee meets with Management in order to discuss results of operations and the financial condition of the Company prior to making recommendations and submitting the financial statements to the Board for its consideration and approval for issuance to shareholders. The information included in the MD&A is as of May 25, 2023, the date when the Board approved the Financial Statements, following the recommendation of the Audit Committee. All monetary amounts included in this report are expressed in Canadian dollars, the Company's reporting and functional currency, unless otherwise noted. The MD&A contains forward-looking statements and should be read in conjunction with the risk factors described in the "Cautionary Statement Regarding Forward-Looking Statements" section.*

### 1. OVERVIEW OF THE COMPANY

Brunswick Exploration is a Canadian junior exploration and evaluation company listed on the TSX Venture Exchange ("TSXV") under the symbol "BRW". As of April 20, 2023, the Company's common shares ("Common Shares") began trading on the OTCQB Venture Market, a U.S. market operated by OTC Markets Group Inc. in New York, under the symbol "BRWXF".

The Company is focused on grassroots exploration for metals necessary for decarbonization and energy transition with a particular focus on lithium. The Company is rapidly advancing an extensive grassroots lithium project portfolio in North America with holdings in Québec, Ontario, Saskatchewan, Manitoba and Atlantic Canada. The Company is systematically conducting grassroots exploration for lithium in Canada using state-of-the-art exploration technology, including pegmatite discrimination criteria, satellite imagery and portable XRF multi-element geochemistry.

The address of the Company's registered office is 1100, Avenue des Canadiens-de-Montreal, Suite 300, Montreal, Québec, Canada.

## 2. HIGHLIGHTS

### 2.1 THREE-MONTHS ENDED MARCH 31, 2023

- January 4, 2023 - announced that Killian Charles, assumed the role of Chief Executive Officer & President and Robert Wares, assumed the role of Executive Chairman effective January 1, 2023.
- January 17, 2023 - announced the staking of multiple claim groups in Saskatchewan and Manitoba.
- January 24, 2023 - announced the staking of additional claims in the James Bay region of Québec. In addition, the Company optioned a claim block from Globex Mining Enterprises (“Globex”) that is adjacent to these new claims (all staked and optioned claims, the “Mirage Project”).
- February 22, 2023 – executed an option agreement for a claim package (the “Hanson Lake Project”), located in Saskatchewan.
- March 9, 2023 - closed a bought deal private placement for aggregate gross proceeds of \$7.5 million (the “March Offering”).
- March 20, 2023 - executed an option agreement with Eagle Plains Resources Ltd. (“EPL”) for the acquisition of mining claims located near Creighton, Saskatchewan, adjacent to the Hanson Lake Project.
- March 20, 2023 - announced that a 3,000 m drill campaign commenced on claims west of the main Anatacau block of the Anatacau Property (the “Anatacau West Project”).
- March 24, 2023 - closed first tranche of a non-brokered private placement for aggregate gross proceeds of \$1.5 million. The second tranche of this placement closed on March 31, 2023 for gross proceeds of \$0.6 million (collectively, the two tranches are referred to as the “March Placement”).

### 2.2. SUBSEQUENT TO MARCH 31, 2023

- April 20, 2023 - announced that the maiden drill program at the Anatacau West Project was completed and that drilling has intersected multiple spodumene-bearing pegmatites.
- April 20, 2023 – Common Shares began trading on the OTCQB Venture Market under the symbol “BRWXF”.
- April 24, 2023 – announced the start of a drilling and stripping program at the staked and optioned multiple claim groups near Hearst, Ontario (the “Hearst Project”).
- May 11, 2023 – announced the start of prospecting campaigns in Ontario and Saskatchewan with helicopter-supported prospecting in Manitoba and Québec to begin in early June.
- May 11, 2023 - entered into a debt settlement agreement (the “Debt Settlement”) with Robert Wares, Executive Chairman of the Company, to settle a \$333,333 debt outstanding.
- May 24, 2023 – announced the first set of results from its drilling campaign at the Anatacau West Project.

### 2.3. OUTLOOK

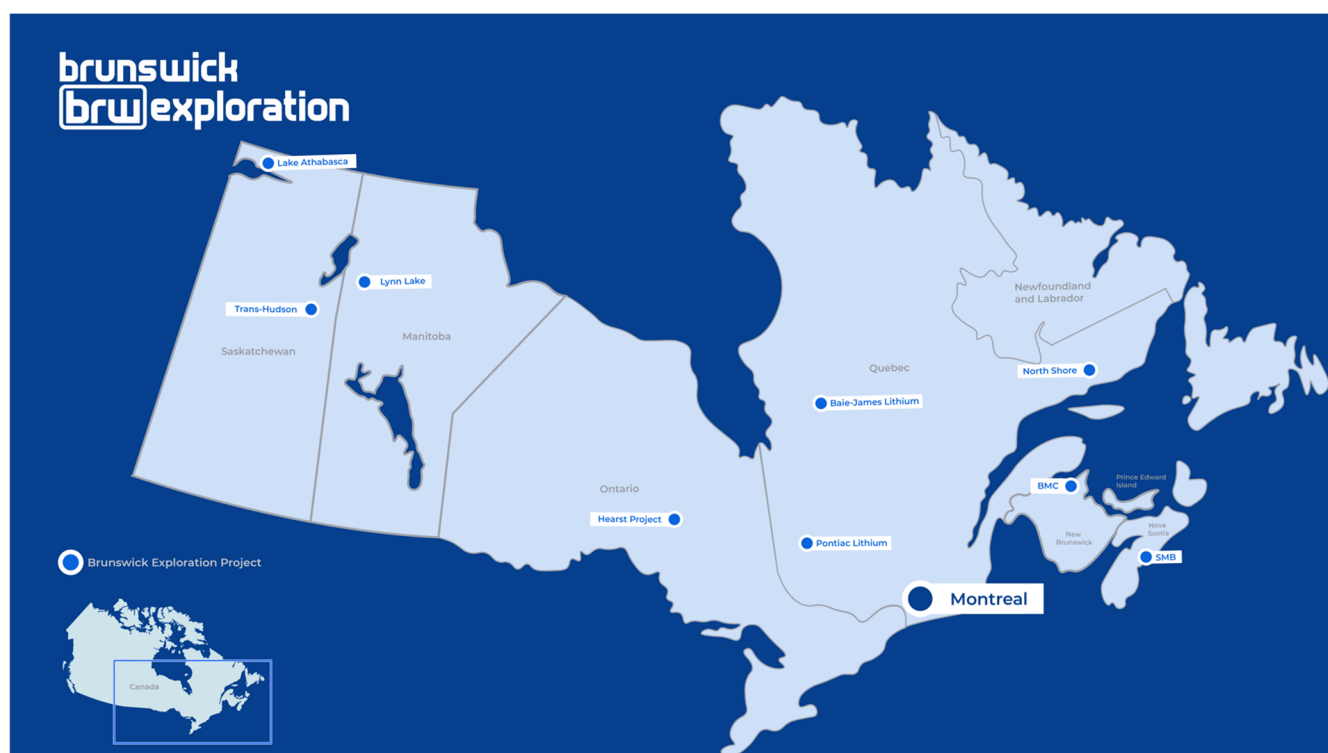
The Company’s exploration strategy is focused on the potential grassroots discovery of energy transition metals deposits. The Company will continue to focus on early stage assets in Canada with minimal pre-existing exploration work.

### 3. MINERAL PROPERTIES

As at May 15, 2023, the Company owns interest in mining claims (directly or through option agreements) throughout Canada as follow:

Province	Number of claims	Land area (ha)
Québec	5,927	398,691
Ontario	150	94,598
Newfoundland	9	33,093
Nova Scotia	137	118,235
New Brunswick	8	10,261
Saskatchewan	97	120,312
Manitoba	9	65,702
<b>Total</b>	<b>6,337</b>	<b>840,892</b>

**Figure 1: Map of Brunswick Exploration's mining Claims**



From January 1, 2023 to March 31, 2023, the Company has incurred the following costs on its exploration and evaluation assets:

Property	Balance at January 1, 2023 \$	Additions \$	Balance at March 31, 2023 \$
Québec			
Mining rights	474,841	158,135	632,976
Exploration expenses	959,349	190,878	1,150,227
	1,434,190	349,013	1,783,203
Ontario			
Mining rights	260,380	26,600	286,980
Exploration expenses	430,760	44,158	474,918
	691,140	70,758	761,898
Newfoundland			
Mining rights	86,255	-	86,255
Exploration expenses	296,559	12,838	309,397
	382,814	12,838	395,652
Nova Scotia			
Mining rights	113,620	7,115	120,735
Exploration expenses	250,872	17,969	268,841
	364,492	25,084	389,576
New Brunswick			
Mining rights	6,160	162	6,322
Exploration expenses	99,747	24,665	124,412
	105,907	24,827	130,734
Saskatchewan			
Mining rights	-	116,516	116,516
Exploration expenses	-	60,907	60,907
	-	177,423	177,423
Manitoba			
Mining rights	14,817	28,911	43,728
Exploration expenses	590	13,160	13,750
	15,407	42,071	54,478
<b>Summary</b>			
Mining rights	956,073	337,439	1,293,512
Exploration expenses	2,037,877	364,575	2,402,452
	<b>2,993,950</b>	<b>702,014</b>	<b>3,695,964</b>

### 3.1 CRITICAL MINERAL PORTFOLIO

Between December 2021 and April 2023, the Company staked and optioned a portfolio of mineral claims in Canada focused on lithium exploration. Brunswick Exploration currently employs the following three phased approach to its critical mineral portfolio:

1. **Compilation and target generation:** Identifying areas for staking based on favourable geologic terranes, geochemistry and historical mapping.
2. **Pegmatite Sorting:** Once S-type pegmatites are identified following compilation work, Brunswick Exploration sends field crews to sort pegmatites. Personnel in the field can rapidly sort high priority targets using key geological and geochemical markers.
3. **Drill Test:** Once spodumene bearing pegmatites are identified, Brunswick Exploration can proceed with drill testing to better understand the grade and size of the pegmatite.

Currently, Brunswick Exploration's Critical Mineral Portfolio has projects in Phase 1 and 2 and certain projects will be entering phase 3 during the middle of 2023. The Company expects to continue compiling and generating targets across Canada.

## Québec

### Pontiac Lithium Project

On March 3, 2022, Brunswick Exploration announced the staking of several prospective claim blocks throughout the Southern Abitibi region of Québec. A total of 618 claims (35,440 ha), 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.

### North Shore Lithium Project

On April 19, 2022, the Company announced the acquisition of the North Shore Lithium Project (300 claims, 16,121 ha), located near Havre St-Pierre, Québec. This claim package includes an option agreement with Kintavar Exploration Inc. ("Kintavar") for their BJB property. On August 12, 2022, the Company signed an option agreement, subject to TSXV approval, to acquire 100% of the BJB property with the following terms:

- Total payments of \$1,045,000 over the four-year period:
  - Cash payment of \$45,000 was paid in October 2022;
  - 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 Common Shares with a minimum 20% in cash and up to a maximum of 80% (Brunswick Exploration's choice). The number of Common Shares to be issued is calculated based on 10-day VWAP.
- Brunswick Exploration will complete exploration expenditures totaling \$2.0 million over the four-year period:
  - Aggregate of \$150,000 at the first-year anniversary;
  - Aggregate of \$400,000 at the second-year anniversary;
  - Aggregate of \$800,000 at the third-year anniversary;
  - Aggregate of \$2,000,000 at the fourth-year anniversary.
- 2% net smelter return ("NSR") royalty of which the first 1% can be bought back for \$1,000,000. Brunswick Exploration will retain a right of first refusal ("ROFR") 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 Common Shares with a minimum 20% in cash and up to a maximum of 80%.

Field work began in June 2022 with two crews deployed. At this time, planned work initially targeted the Pontiac and North Shore Lithium project due to ample infrastructure and readily accessible pegmatites. Planned prospecting was completed in Q4-2022.

### James Bay Lithium Project

The James Bay region is prolific for its hard rock lithium endowment, hosting numerous spodumene showings, four deposits with defined resources Whabouchi (Nemaska Lithium), Rose (Critical Element), Cyr (Allkem) and Moblan (Sayona), as well as more recent discoveries such as Corvette (Patriot Battery Metals).



On June 14, 2022, the Company announced its acquisition of additional pegmatite fields in the James Bay region of Québec. A total of approximately 810 claims (42,892 ha), were staked and are collectively known as the James Bay Lithium Project. All claims are located within 45 km of the James Bay road network.

On December 2, 2022, the Company closed an option agreement (the “Midland Option”) with Midland Exploration Inc. (“Midland”) to acquire a maximum 85% interest in potential LCT mineralization at the Midland Properties, located in the James Bay region of Québec. The Midland Properties are adjacent to Patriot Battery Metals’ Corvette Project.

This property package contains a total of 514 claims (26,290 ha). The first option allows Brunswick Exploration to acquire an initial 50% interest in the rare mineral potential of the Midland Properties (exclusive of base and precious metals) for a total consideration of \$0.5 million in cash and Common Shares over a three-year period, upon closing of this option agreement under the following terms:

- An initial payment of \$25,000 in cash and 62,500 Common Shares (fair value of \$25,000) was paid in December 2022;
- A payment of \$100,000, half of which is in Common Shares, on or before the first year anniversary of the effective date;
- A payment of \$140,000, half of which is in Common Shares, on or before the second year anniversary of the effective date;
- A payment of \$210,000 in Common Shares, on or before the third year anniversary of the effective date.

In order to exercise the first option; Brunswick Exploration shall fund an aggregate amount of \$1.5 million in work expenditures in accordance with the following schedule:

- A firm commitment of \$0.3 million, on or before the first year anniversary of the effective date;
- An aggregate of \$0.6 million, on or before the second year anniversary of the effective date;
- An aggregate of \$1.5 million, on or before the third year anniversary of the effective date.

The second option allows Brunswick Exploration to acquire a further 35% interest in these properties for a total consideration of \$0.2 million in cash or Common Shares over a 2 year period upon exercise of the first option under the following terms:

- An amount of \$0.1 million in cash, Common Shares or a combination of both at Brunswick Exploration’s choosing on or before the first year anniversary of the exercise of the first option;
- An amount of \$0.1 million in cash, Common Shares or a combination of both at Brunswick Exploration’s choosing on or before the second year anniversary of the exercise of the first option.

In order to exercise the second option; Brunswick Exploration shall fund an aggregate amount of \$2.0 million in work expenditures in accordance with the following schedule:

- An aggregate of \$1.0 million, on or before the first year anniversary of the exercise of the first option;
- An aggregate of \$2.0 million, on or before the second year anniversary of the exercise of the first option.

Common Shares to be issued by the Company as consideration under this option agreement will be subject to a minimum value of \$0.24 per Common Share with no maximum value. Upon execution of the second option, Brunswick Exploration will retain a ROFR on Midland’s 15% ownership.

On November 28, 2022, the Company announced the signing of an option agreement (the "Anatacau Option") with Osisko Baie-James General Partnership ("Osisko GP"), an affiliated entity of Osisko Development Corp. to acquire a 90% interest in the Anatacau Property.

The Anatacau Property package contains a total of 704 claims (37,058 ha). This property is accessible year-round and is located near KM 381 on the Billy Diamond Highway (a camp managed by the Société de développement de la Baie-James), and the west block of this property is adjacent to Allkem's James Bay Lithium Deposit, which is host to a 40.3Mt Indicated Mineral Resource Estimate grading 1.4% Li<sub>2</sub>O and Reserves of 37.2Mt grading 1.3% Li<sub>2</sub>O (for more details, see Allkem December 21, 2021 Feasibility Study). Drilling in 2018 intersected spodumene mineralization near the Anatacau Property boundary (MRNQ assessment files, GM 71028).

This property has historically never been explored for lithium mineralization. Québec government public records also indicate the presence of three spodumene-bearing pegmatite outcrops on the main block of this property, one located approximately 22 km ESE of the James Bay Lithium Deposit.

The Anatacau Option allows the Company to acquire a 90% interest in this property for a total consideration of 4,000,000 Common Shares over a two-year period, upon closing of the Anatacau Option under the following terms:

- An initial payment of 500,000 Common Shares, within five business days of the effective date;
- A payment of 1,500,000 Common Shares, on or before the first year anniversary of the effective date;
- A payment of 2,000,000 Common Shares, on or before the second year anniversary of the effective date.

In order to exercise this option; Brunswick Exploration shall fund an aggregate amount of \$3.0 million in Work Expenditures in accordance with the following schedule:

- An aggregate of \$0.5 million before the first year anniversary of the effective date;
- An aggregate of \$1.0 million before the second year anniversary of the effective date;
- An aggregate of \$2.0 million before the third year anniversary of the effective date; and
- An aggregate of \$3.0 million before the fourth year anniversary of the effective date.

Upon execution of this option, the Company will retain a ROFR on Osisko GP's 10% ownership. Furthermore, Osisko GP will not be expected to fund its pro-rata share of the exploration budget following the exercise of this option until the construction of a mine.

December 5, 2022, Brunswick Exploration announced the expansion of the Anatacau Option (the "Expanded Option Agreement") to also acquire a 90% interest in the PLEX Project which is located along the same fault structure that hosts Patriot Battery Metals Inc.'s Corvette lithium project.

The PLEX Project package contains 375 claims (19,175 ha). This property is accessible year-round and located near the Trans-Taiga highway, providing access to the La Grande-4 hydroelectric complex. This project is situated approximately 75 km west of the Corvette Project, along the La Grande shear zone which is host to the entire Corvette lithium trend. Compilation work by the Company has identified over 100 individual pegmatite outcrops and numerous pegmatite dykes on this project of varying length, including one pegmatite dyke measuring 1.7 km strike length. The latter was intersected in multiple drill holes by previous gold explorers between 2007 and 2014 but was only superficially described in drill logs and not assayed for LCT mineralization; the longest drill intersection of pegmatite measured 103 m in length (MRNF assessment files GM 63465 and GM 68914).

This project has historically never been explored for lithium mineralization. Brunswick Exploration intends to launch a regional prospecting campaign at the end of the second quarter of 2023 to explore both the PLEX and Midland Projects, in addition to multiple other smaller Brunswick Exploration claim

packages located in the northern half of the James Bay region. This campaign will include sampling and analysis of pegmatite from recovered drill core on the PLEX Project and will likely lead to more follow-up trenching and/or drilling beyond these current exploration program for 2023.

The Expanded Option Agreement allows Brunswick Exploration to acquire a 90% interest in the PLEX Project package for a total consideration of 8,000,000 Common Shares over a two-year period, upon closing of this option agreement under the following terms:

- An initial payment of 1,000,000 Common Shares, within five business days of the effective date of this agreement;
- A payment of 3,000,000 Common Shares, on or before the first year anniversary of the effective date of this agreement;
- A payment of 4,000,000 Common Shares, on or before the second year anniversary of the effective date of this agreement.

In order to exercise this option; Brunswick Exploration shall fund an aggregate amount of \$6.0 million in work expenditures in accordance with the following schedule:

- An aggregate of \$1.0 million before the first year anniversary of the effective date;
- An aggregate of \$2.0 million before the second year anniversary of the effective date;
- An aggregate of \$4.0 million before the third year anniversary of the effective date;
- An aggregate of \$6.0 million before the fourth year anniversary of the effective date.

Upon execution of this option, Brunswick Exploration will retain a ROFR on Osisko GP's 10% ownership. Furthermore, Osisko GP will not be expected to fund its pro-rata share of the exploration budget following the exercise of this option until the construction of a mine. The Expanded Option Agreement was signed on March 1, 2023, and is subject to TSX-V approval.

In March 2023, the Company announced the start of a maiden drill program at the Anatacau West Project, which targeted the potential eastern extension of Allkem's James Bay lithium deposit in an area that has yet to be drill-tested.

On April 20, 2023, Brunswick Exploration announced that this maiden drill program was complete and that a total of 3,712 m (18 drill holes) was drilled at Anatacau West Project. The drilling completed to date successfully identified several spodumene-bearing pegmatites, two of which have a strike length of over 250 m. Of the 18 drill holes, 17 drill holes intersected spodumene mineralization.

On May 24, 2023, the Company announced the first set of results from twelve holes (see Table 1), with another six pending. Final assays for the remaining holes are expected in the coming weeks.

Drill result highlights:

- 26.5 m at 1.51% Li<sub>2</sub>O in drill hole AW-23-01;
- 9.9 m at 1.03% Li<sub>2</sub>O in drill hole AW-23-10;
- 10.1 m at 1.06% Li<sub>2</sub>O, including 4.9 m at 1.63% Li<sub>2</sub>O and 12.6 m at 1.12% Li<sub>2</sub>O in drill hole AW-23-14.

Following drilling completed to date, the Company believes it has intercepted at least two continuous, distinct spodumene-bearing pegmatites. All of the pegmatites are oriented north-northeast, are closely spaced in an on-echelon pattern and dip steeply towards the west. The pegmatites are hosted in metasedimentary rocks in an east-west deformation corridor similar to Allkem's neighboring James Bay Lithium Deposit.

Drilling initially focused on near surface mineralization with the pegmatites only being drill tested to a maximum vertical depth of 137 m. They remain open at depth. Furthermore, potential exists for repetition of new pegmatites further to the south and to the east.

Lithium mineralization consists predominantly of spodumene with minor lepidolite. Spodumene crystals are generally well-formed, decimetric in scale (up to 10 cm) and have a white to pale grey color. Importantly, grade is strongly correlated with visually identified spodumene percentage in core allowing Brunswick Exploration to rapidly ascertain the lithium potential of mineralized intercepts in exploration drilling.

**Table 1: Mineralized Intercepts from the Winter 2023 Anatacau West Drilling Campaign**

Hole ID	From (m)	To (m)	Interval (m)	Li <sub>2</sub> O (%)
AW-23-01	8.6	12.8	4.2	0.21
	30.6	57.1	<b>26.5</b>	<b>1.51</b>
AW-23-02	29.6	37.2	<b>7.6</b>	<b>0.69</b>
AW-23-03	<i>No Significant Interval</i>			
AW-23-04	31.2	34	2.8	<i>Assays Pending</i>
AW-23-05	59.7	64.3	4.6	<i>Assays Pending</i>
	93.3	100.9	7.6	<i>Assays Pending</i>
	178.9	197.1	18.2	<i>Assays Pending</i>
AW-23-06	154.5	164.9	<b>10.4</b>	<b>0.57</b>
<i>Incl.</i>	156.5	157.5	<b>1.0</b>	<b>1.29</b>
<i>and</i>	161.5	164.1	<b>2.6</b>	<b>1.55</b>
AW-23-07	<i>No Significant Interval</i>			
AW-23-08	31.1	32.1	1.0	0.52
AW-23-09	<i>No Significant Interval</i>			
AW-23-10	44.7	47	<b>2.3</b>	<b>1.09</b>
	54.2	57.1	2.9	0.45
	63	72.9	<b>9.9</b>	<b>1.03</b>
<i>Incl.</i>	66	70	<b>4.0</b>	<b>1.30</b>
AW-23-11	170.2	172.5	2.3	0.13
AW-23-12	<i>No Significant Interval - Assays Pending</i>			
AW-23-13	<i>No Significant Interval - Assays Pending</i>			

Note: All drill holes are NQ core size and all intervals are core length. True width of intervals is not confirmed but estimated to be approximately 70% of true width. Significant intervals are assay values above 0.1% Li<sub>2</sub>O. Further analysis revealed that mineralization in AW-23-03 was composed of cookeite, a phyllosilicate lithium mineral and not spodumene.

**Table 1 (continued): Mineralized Intercepts from the Winter 2023 Anatacau West Drilling Campaign**

Hole ID	From (m)	To (m)	Interval (m)	Li <sub>2</sub> O (%)
AW-23-14	16.9	17.9	1.0	1.04
	117.2	127.3	10.1	1.06
<i>Incl.</i>	121.1	126	4.9	1.63
	161.6	174.2	12.6	1.12
AW-23-15	<i>No Significant Interval</i>			
AW-23-16	43.7	47.2	3.5	1.07
<i>Incl.</i>	43.7	45.7	2.0	1.34
	148	150	2.0	0.63
<i>Incl.</i>	149	149.4	0.4	1.19
AW-23-17	26	31	5.0	<i>Assays Pending</i>
	35.7	68.1	32.9	<i>Assays Pending</i>
	216.6	221.6	5.0	<i>Assays Pending</i>
	224	226.5	2.6	<i>Assays Pending</i>
AW-23-18	9	28.4	19.6	<i>Assays Pending</i>
	163.3	166.8	3.5	<i>Assays Pending</i>

*Note: All drill holes are NQ core size and all intervals are core length. True width of intervals is not confirmed but estimated to be approximately 70% of true width. Significant intervals are assay values above 0.1% Li<sub>2</sub>O.*

The drill program initially consisted of a set of two fences, each spaced approximately 150 m from each other. Five drill holes were completed in each fence (at ~75 to 100 m spacing). Two scissor holes were also drilled to confirm the geometry of the pegmatite dykes. Mineralization and pegmatite widths are their strongest in the middle of each fence reaching up to 32.9 m in width with visible mineralization of Spodumene up to 20%. An additional three holes targeted pegmatites that were identified through satellite imagery approximately 3 km to the east. Strongly altered pegmatites were intercepted in two of the drill holes with traces of spodumene mineralization.

Starting in June 2023, the Company's exploration campaign in Québec will begin with regional, helicopter-supported prospecting at the Anatacau West and Anatacau Main projects from the nearby Wabamisk camp.

Already, Brunswick Exploration has identified more spodumene-bearing pegmatites at Anatacau Main, located 22 km east from Anatacau West. These pegmatites have been minimally prospected and will be a priority target. The Company expects to conduct follow-up on stripping and/or drilling on several targets across both projects once it has completed an initial wave of prospecting.

Concurrent to work at Anatacau West and Anatacau Main, Brunswick Exploration will also be operating a camp at the PLEX project to the north and a smaller fly-camp at the Mirage project located further east from PLEX. The Company's portfolio in the entire Eeyou Istchee-James Bay region includes over 250 untested S-type pegmatites measuring a minimum strike length of 500 m.

Following the 2023 summer prospecting, Brunswick Exploration will evaluate the appropriate next steps at the Anatacau West Project. At this time, no further drilling is planned as the Company wishes to fully evaluate the potential of its extensive portfolio in Québec across the rest of Canada before proceeding with further drilling. Following drilling completed to date, Brunswick Exploration believes the pegmatites are oriented north-northeast, are closely spaced in an on-echelon pattern and dip

steeply towards the west. The pegmatites are hosted in metasedimentary rocks similar to Allkem's James Bay Lithium Deposit. Potential exists for repetition of new pegmatites further to the south and to the east.

On January 24, 2023, the Company announced the Mirage Project, from the staking additional claims in the James Bay region of Québec in an area that is highly prospective for LCT pegmatites and the option agreement with Globex that is adjacent to these new claims.

The Mirage Project comprises 198 claims (area of 8,884 ha), located roughly 40 km south of the Trans-Taiga Highway in the James Bay region. Fruitful discussions with a geologist that worked the area twenty-five years ago for gold exploration led to the staking of the Brunswick Exploration claims, as he recorded the presence of several angular pegmatitic glacial boulders hosting well-defined, decimetric spodumene crystals, located at the SW extremity of the newly staked claims. The largest observed boulder measured 8 m by 4 m by 3 m. Pale grey spodumene crystals were positively identified following lithium flame tests. The large size of the boulders, their quantity and angular nature indicate a proximal source.

Furthermore, compilation work indicates that the overall claim group hosts lithium lithochemical anomalies above 100 ppm Li in altered basalts (Québec Government SIGEOM database), suggesting local alteration from influx of lithium rich fluids. No exploration work for lithium has been done in the area, and the majority of the claim group is located up-ice from the glacial boulders. The presence of sizeable angular spodumene-bearing float on the project combined with lithium geochemical anomalies point to the local presence of LCT pegmatites.

The Mirage Project includes an option on the "*Lac Escalé*" claim block from Globex. This option allows Brunswick Exploration to acquire a 100% interest in the Lac Escalé Project for a total consideration of \$0.5 million, half in cash and half in Common Shares (at a minimum price of \$0.45 per Common Share) over a 3-year period, under the following terms:

- Payment of \$50,000 was completed in February 2023, \$25,000 in cash and \$25,000 in Common Shares (41,667 Common Shares);
- Payment of \$25,000, on or before the sixth month anniversary of the effective date;
- Payment of \$125,000, on or before the first year anniversary of the effective date;
- Payment of \$100,000, on or before the second year anniversary of the effective date;
- Payment of \$200,000, on or before the third year anniversary of the effective date.

In order to exercise this option, Brunswick Exploration shall fund an aggregate amount of \$1.0 million in work expenditures in accordance with the following schedule:

- An aggregate of \$0.1 million on or before the first year anniversary of the effective date;
- An aggregate of \$0.3 million on or before the second year anniversary of the effective date;
- An aggregate of \$1.0 million on or before the third year anniversary of the effective date.

Upon successful completion of this option agreement, Brunswick Exploration will enter into a royalty agreement granting a 3% Gross Metal Royalty ("GMR") to Globex of which 1% of the GMR may be purchased by Brunswick Exploration for \$1.0 million, resulting in a net GMR of 2%. This royalty shall also apply to any mineral rights newly staked by either party within 1 km of the current claim boundaries. On the fifth anniversary of the coming into force of this royalty agreement or 5 years following total expenditures of \$4.0 million, whichever comes first, Brunswick Exploration start paying Globex an annual \$0.1 million advance royalty payment deductible from eventual production royalty.

In addition, on February 11, 2023, BRW purchased claims from an individual near the Mirage Project for \$5,000 in cash and by the issuance of 12,500 Common Shares (value of \$11,125).

Starting in June 2023, Brunswick Exploration is expecting to begin a helicopter-supported prospecting campaign from two central camps: the Wabamisk camp, near the Anatacau and Anatacau West projects, and the PLEX camp, located near the PLEX and Mythril Projects. A smaller fly camp, will also be set-up near the Mirage Project, located further east from the PLEX Project. The Company's portfolio in the entire Eeyou Istchee-James Bay region includes over 250 untested S-type pegmatites measuring a minimum strike length of 500 m. Specifically, the Company expects to initiate the following exploration and evaluation activities:

- Anatacau: Brunswick Exploration will follow up on the newly intercepted spodumene bearing pegmatites from the recent drill program at Anatacau West. The pegmatites are hosted in an east-west deformation corridor and the entire trend is highly prospective. Further east, on the Main Anatacau claim block, the Company has already identified several spodumene showings which will be targeted for extensive prospecting.
- PLEX and Mythril: Brunswick Exploration will prioritize prospecting pegmatite targets identified on the PLEX and Mythril Projects. On Mythril, several untested pegmatite outcrops lie near the shared claim border with Patriot Battery Metals and are located less than two km north of the CV8 spodumene showing. Prospecting will also be launched on the larger PLEX Project, with over 120 untested pegmatite outcrops have been identified through compilation. All targets are hosted within the La Grande Shear Zone, which is also host to all known spodumene-bearing pegmatites on Patriot Battery Metals' land package.
- Mirage: Prospecting will initially focus on confirming the occurrence of several large, angular spodumene-bearing boulders reported from the property. The shape and size of the boulders indicate a proximal source and multiple prospective pegmatite outcrops have been identified from satellite imagery up-ice from the boulders. Brunswick Exploration will also concentrate its efforts on multiple historical lithochemical anomalies that were identified in altered basalts (over 100 ppm lithium; Québec government SIGEOM database). These anomalies suggest local alteration from an influx of lithium-bearing fluids

Following the prospecting campaigns, results may warrant drilling and stripping programs in H2-2023.

## Ontario

### Hearst Project

On October 3, 2022, the Company announced that it has staked and optioned the Hearst Project for a total of 226 claims (29,805 ha). Permits for trenching and drilling programs are in progress and prospecting is on-going and will continue in the second quarter of 2023. The claim package includes two option agreements; the Lowther Pegmatite Option Agreement and the Lowther Regional Option with the following terms:

#### Lowther Pegmatite Option Agreement:

This option allows Brunswick Exploration to acquire a 100% interest in the Property, from a private prospector, for a total consideration of \$0.7 million in cash and over \$1.0 million in work expenditures over a four-year period upon closing of this agreement, under the following terms:

- A cash payment of \$35,000, which was paid in October 2022;
- A cash payment of \$50,000 and an aggregate of \$50,000 in work expenditures, on or before the first year anniversary of the effective date;
- A cash payment of \$150,000 and an aggregate of \$200,000 in work expenditures, on or before the second year anniversary of the effective date;
- A cash payment of \$200,000 and an aggregate of \$400,000 in work expenditures, on or before the third year anniversary of the effective date;
- A cash payment of \$300,000 and an aggregate of \$1,000,000 in work expenditures, on or before the fourth year anniversary of the effective date.

#### Lowther Regional Option Agreement:

This option allows Brunswick Exploration to acquire a 100% interest in this property, from Last Resort Resources Limited ("Last Resort"), for a total consideration of \$0.1 million in cash over a two-year period upon closing of this agreement, under the following terms:

- A cash payment of \$0.1 million, which was paid in October 2022;
- A cash payment of \$0.1 million, on or before the first year anniversary of the effective date;
- A cash payment of \$0.1 million, on or before the second year anniversary of the effective date.

The Company will grant Last Resort a 2% NSR royalty on all mineral production from this property, of which half of the NSR royalty may be repurchased by Brunswick Exploration for \$1.0 million. The repurchase will remain valid for a period of five years following the exercise of this option. The Company will retain a further right to repurchase the remaining 1% NSR royalty for \$2.0 million for a period of two years following the initial repurchase.

On April 24, 2023, Brunswick Exploration announced that the start of a drilling and stripping program at the Hearst Project. An initial 1,000 m diamond drill program will test the strike extent and depth extension of the spodumene bearing Decoy pegmatite as well as the newly discovered Mantis and Firefly pegmatites. All three of these evolved pegmatites outcrop at surface allowing for efficient and cost-effective drilling near supportive infrastructure. Firefly and Mantis are evolved pegmatites having similar mineralogy and pXRF signatures as the spodumene-bearing Decoy pegmatite (the "Decoy Pegmatite"), although the former do not presently expose lithium-bearing zones.

This program will start at the Decoy Pegmatite. A minimum of 4 holes are planned to test the width and eastern extent of the spodumene-bearing zone. Currently, the Decoy Pegmatite is exposed over a strike length of approximately 65 m, reaching a maximum width in excess of 20 m at surface. Decimetric, pale green spodumene crystals are identifiable over at least 45 m of strike length.

The Firefly and Mantis pegmatites were discovered in the fall of 2022 and are located roughly 2 km southwest of the Decoy Pegmatite. These pegmatites are exposed at surface in four separate outcrops and measure up to 95 m by 26 m in area and are open in all directions. A stripping program will determine the strike direction and width of the newly discovered pegmatites and hopefully exposed spodumene-bearing zones. The geological information gathered from the proposed stripping program at Firefly and Mantis will allow the Company to rapidly plan drilling at these two targets, if warranted.

Prospecting on the broader Hearst Project will begin late in Q2-2023. The most prospective area in the Hearst Project is actively being logged by forestry companies and new roads and outcrop exposure will be greatly beneficial to Brunswick Exploration. More forestry logging is planned for 2023 and the Company will continue to prospect as new outcrops are uncovered. It is important to note that the planned roads and forestry operations are expected to follow the trend of evolved pegmatites that were found up to 8 km south-west from the Decoy Pegmatite.

The Company has staked over 10,900 ha with favorable outcrop exposure and forestry road access roughly 70 km north of Kenora, known as the Campfire Project. This package was compiled based on preferred geological environments and historical lake sediment data. The Campfire Project is within the English River Belt which hosts the Tanco mine (Canada's only producing lithium mine) and is roughly 25 km east of the Separation Rapids lithium deposit.

Prospecting in Ontario, commenced at the Hearst Project in May 2023 and is expected to continue at the Campfire Project, following the completion of prospecting in Manitoba and Saskatchewan. As new forestry roads and logged areas are planned for 2023, Brunswick Exploration expects to benefit from greater access and outcrop exposure throughout the Hearst Project as this project remains poorly explored.



### Newfoundland

On May 17, 2022, the Company announced the staking of multiple claim groups in southern Newfoundland, comprising three different project areas located in Newfoundland. The total package comprises 1,327 claims (33,093 ha) located near the areas of Port aux Basques, Hermitage and Rencontre East. The properties contain over 40 mapped S-type pegmatites that have seen no exploration for lithium. Claims were staked based on preferred geologic environments, government of Newfoundland till and rock samples, historical mapping and assessment reports. These project areas are also in close proximity to the Avalonia / Ganderia boundary that extends from Piedmont Lithium in the Carolinas to the Cornish Tin region in the United Kingdom. Prospecting was completed at the end of July 2022.

### Nova Scotia

On March 22, 2022, the Company staked the South Mountain Batholith (the “SMB Project”) project in west central Nova Scotia. This property contains multiple claim groups totalling 115,837 ha and are located roughly 30 km west of Halifax. Prospecting began in Q2-2022 and was completed in December 2022.

In addition to the SMB Project, the Company acquired 60 claims (971 ha) located near New Ross, Nova Scotia by way of a purchase agreement with a local prospector for a total consideration of \$15,000 in cash and 100,000 Common Shares. In addition, Brunswick Exploration granted a 2% NSR royalty on these claims for which the first half (1%) of the NSR royalty may be repurchased upon payment of \$1.0 million. Furthermore, ten additional claims (6,172 ha) were purchased from a different prospector for a one time payment of \$5,715 in the New Ross area. Additionally, three claims (890 ha) were acquired by map staking near the Caledonia area in Eastern mainland Nova Scotia.

These properties were strategically acquired to assess the potential of historical showings discovered from the 1890’s to 1960’s containing anomalous lithium and tin in diamond drill holes, grabs and soil samples in areas of greisen and pegmatitic dykes. Prospecting and soil sampling was completed in September 2022.

### New Brunswick

On December 2, 2021, the Company staked multiple claims (6,527 ha) in southeastern and central New Brunswick, collectively known as the Caledonia and Catamaran Projects. The properties are located roughly 30 km south of Moncton and 15 km west of Doaktown. On March 14, 2022, the Company staked additional claim groups in central New Brunswick totalling 42,737 ha. The properties are an expansion to the Catamaran Project and include the Hawkshaw Project located roughly 30 km southeast of Plaster Rock and 24 km northwest of Fredericton. Prospecting and a regional till program was completed in September 2022.

During the year ended December 31, 2022, the Company impaired \$0.3 million of costs incurred on this property, related to specific areas where claims are not expected to be renewed, where the Company has decided to discontinue exploration and evaluation activities or the assets carrying amount exceeds its recoverable amount.

### Saskatchewan

On January 17, 2023, the Company announced the staking of multiple claim groups in Saskatchewan, split between Trans-Hudson Project and the Lake Athabaska Project.

The Trans-Hudson Project comprises 36 claims with a total surface area of 79,892 ha, located around and in between the communities of Creighton, La Ronge, and Southend in central Saskatchewan. These properties contain 124 mapped and interpreted pegmatites that are between 0.5 and 14.5 km in strike length. Pegmatites were staked based on preferred geologic environments, historical geochemistry and historical mapping. Importantly, they have seen little to no exploration for lithium. The Trans-Hudson orogeny is a series of Paleoproterozoic volcanic and metasedimentary belts that join the Superior, Hearne-Rae and Wyoming cratons of the Archean. This package hosts numerous mafic volcanics, felsic

volcanics, granitoids, gneisses, metasediments, quartzites, marbles and pegmatites. Many pegmatites are described as white and containing beryl, tourmaline, garnet and/or muscovite, which indicates they are S-type and have potential to host LCT mineralization. Prospecting commenced in early May 2023.

The Lake Athabaska Project comprises 1 claim with a total surface area of 1,386 ha, located 75 km west of Uranium City, near the border with Alberta. The property contains 2 mapped pegmatites that are roughly 1,500 metres in strike length. Claims were staked based on preferred geologic environments and historical mapping and have seen no prior lithium exploration. Prospecting is expected to commence at the end of Q2-2023.

On February 22, 2023, the Company executed an option agreement with Searchlight Resources Inc. ("Searchlight") to option the Hanson Lake Project (the "Hanson Lake Option"), located roughly 55 km west of Creighton, Saskatchewan, within 2 km from a major highway. This package includes 12 claims (16,103 ha) and contains four spodumene-bearing pegmatites hosted within a much larger pegmatite field, none of which has been drilled.

The Hanson Lake Project is located between Hanson Lake and Jan Lake, Saskatchewan and is transected by Highway 106 which connects Creighton to southwestern Saskatchewan. The package contains 57 mapped S-type pegmatites that are between 0.5 and 2.2 km in strike length. The Hanson Lake pegmatite field has been known since the 1960's but exploration was focused on beryllium, tantalum and other rare metals potential. The pegmatite field is located within an 8 km by 3 km corridor that is part of the larger Jan Lake granite-pegmatite suite which is present throughout the entire package. The majority of the project has not been mapped in detail and none of the pegmatites have been systematically sampled or drilled for lithium. Spodumene has been mapped in four different pegmatites with the largest reaching up to 16 m in width and roughly 550 m in strike length.

The claim group is within the Trans-Hudson orogeny that hosts lithium deposits in the Snow Lake region of Manitoba and the Black Hills of South Dakota. This package is considered highly prospective to discover additional LCT pegmatites.

The Hanson Lake Option allows the Company to acquire a 100% interest in the Hanson Lake Project from Searchlight for a total consideration of \$0.7 million over a 4-year period.

The total amount is payable in cash, Common Shares or a combination of both, at the Company's discretion, subject to a minimum 25% cash component, under the following terms:

- A payment of \$35,000 (\$8,750 in cash and by the issuance of 26,040 Common Shares) was completed in March 2023;
- A payment of \$50,000, on or before the first year anniversary of the effective date;
- A payment of \$150,000, on or before the second year anniversary of the effective date;
- A payment of \$200,000, on or before the third year anniversary of the effective date;
- A payment of \$300,000, on or before the fourth year anniversary of the effective date.

In order to exercise the Hanson Lake Option, Brunswick Exploration shall fund an aggregate amount of \$1.0 million in work expenditures in accordance with the following schedule:

- An aggregate of \$50,000, on or before the first year anniversary of the effective date;
- An aggregate of \$200,000, on or before the second year anniversary of the effective date;
- An aggregate of \$400,000, on or before the third year anniversary of the effective date;
- An aggregate of \$1,000,000, on or before the fourth year anniversary of the effective date.

After this option has been exercised, additional milestone payments occur with the following schedule:

- Payment of \$250,000 in cash, Common Shares or combination of both (at the Company's discretion) on filing of a Mineral Resource Estimate;
- Payment of \$250,000 in cash, Common Shares or combination of both (at the Company's discretion) on filing of a Preliminary Economic Assessment.

Brunswick Exploration will grant a 2% NSR royalty of which half (1%) of the NSR royalty may be repurchased by the Company for \$1.0 million. The second half of the NSR royalty (1%) may be repurchased for \$2.0 million. If the Company purchases both halves of the NSR royalty, for clarity, the package will be deemed to be free of any royalty.

On March 20, 2023, the Company executed an option agreement with EPL for the acquisition of three additional mining claims located roughly 55 km west of Creighton, Saskatchewan, adjacent to the Hanson Lake Project.

This option agreement allows BRW to acquire a 100% interest in the mining claims from EPL, for a total consideration of \$70,000 over a 2-year period. The total amount is payable in cash, Common Shares or a combination of both, at BRW's discretion, according to the following schedule:

- A payment of \$25,000 (paid by the issuance of 29,069 Common Shares in March 2023);
- A payment of \$20,000, on the first anniversary of this agreement;
- A payment of \$25,000, on the second anniversary date of this agreement.

In order to exercise this option, Brunswick Exploration will complete \$100,000 in Work Expenditures in accordance with the following schedule:

- An aggregate of \$25,000, on or before December 31, 2023;
- An aggregate of \$75,000, on or before December 31, 2024.

After this option is exercised, additional milestone payments occur with the following schedule:

- Payment of \$250,000 in cash, Common Shares or combination of both (at the Company's discretion) on filing of a resource estimate;
- Payment of \$250,000 in cash, Common Shares or combination of both (at the Company's discretion) on filing of a Preliminary Economic Assessment;
- BRW will grant a 2% NSR of which half (1%) of the NSR may be repurchased by BRW for \$1.0 million.

Crews are currently prospecting at the Hanson Lake pegmatite field which is located next to existing paved road infrastructure, is an 8 km by 3 km corridor that is part of the larger Jan Lake granite-pegmatite suite where the Company has secured over 55 large-scale pegmatites. Following prospecting at Hanson Lake, crews will continue truck and boat-supported prospecting on other Brunswick Exploration claim holdings. Helicopter-supported prospecting will initially begin in the Reindeer Lake area in early Q3-2023.

The Company has also staked an additional 48,000 ha within the Trans-Hudson and Lake Athabasca Projects. These claims were staked based on excellent outcrop exposure, preferred geological environments, geochemistry and historically mapped and interpreted pegmatites. This additional ground includes over 45 pegmatites between 500 and 11,500 m that have not been assessed for lithium. In Saskatchewan alone, the Company has now secured over 225 S-type pegmatites that have a minimum strike length of 500 m.

### Manitoba

January 17, 2023, the Company announced the staking of claim groups in the Lynn Lake area of Manitoba (the "Lynn Lake Project"). The Company has applied for 3 Mineral Exploration Licenses with a total surface area of 27,163 ha, located roughly 20 km north-west of Lynn Lake, near the border with Saskatchewan. Lynn Lake is a well-established mining hub in Northern Manitoba with all necessary infrastructure in place. The Lynn Lake Project contains 9 mapped pegmatites that are between 500 and 8,500 m in strike length. Claims were staked based on preferred geologic environments and historical mapping that have seen little to no lithium exploration. This project is within the Paleoproterozoic Trans-Hudson belt that extends to Brunswick Exploration claims located in Saskatchewan.

Brunswick Exploration will begin prospecting at the Lynn Lake Project in early June 2023. The entire Lynn Lake region has never been explored for lithium. With excellent outcrop exposure, helicopter-supported prospecting is expected to be very efficient.

The Company has also staked an additional 38,000 ha throughout the Trans-Hudson belt of Manitoba based on geological environments, historical geochemistry as well as mapped and interpreted pegmatites. Of these newly acquired pegmatites, twelve are between 500 and 6,000 m of exposed strike length.

## 4. RESULTS OF OPERATIONS

### Three-month period ended March 31, 2023 ("Q1-2023")

The Company incurred a net loss of \$0.5 million during Q1-2023, compared to a net loss of \$0.2 million for the three-month period ended March 31, 2022 ("Q1-2022").

The net loss from continued activities for Q1-2023 totaled \$0.5 million and increased by \$0.3 million as compared to Q1-2022. This increase relates to higher administrative costs (\$0.4 million) due to higher corporate activity in Q1-2023. In addition, there was an increase in share-based compensation (\$0.1 million) due to a higher degree of vesting stock options during Q1-2023 as compared to Q1-2022.

During Q1-2023, the operating loss was offset by an increase in interest revenue (\$0.1 million) as compared to Q1-2022.

## 5. LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2023, the Company had working capital of \$15.7 million compared to working capital of \$7.0 million as at December 31, 2022. Cash amounted to \$16.5 million as at March 31, 2023, compared to \$8.1 million as at December 31, 2022.

The increase of \$8.5 million in the Company's cash position during Q1-2023 is due to financings closed during this quarter for aggregate net proceeds of \$8.8 million. In addition, during Q1-2023 Warrants were exercised that provided the Company with \$0.9 million. These cash inflows were partially offset by investments made in exploration and evaluation activities (\$0.6 million) and by cash flows used in operations (\$0.7 million).

The Company has no history of revenues from its operating activities. The Company is not in commercial production on any of its mineral properties and accordingly does not generate cash from operations. The Company anticipates it will have negative cash flow from operating activities in future years.

The Company has, in the past, financed its activities by raising capital through equity issuances. Until Brunswick Exploration can generate a positive cash flow position in order to finance its exploration programs, the Company will remain reliant on the equity markets for raising capital, in addition to adjusting spending, disposing of assets, and obtaining other non-equity sources of financing.

The Company believes it has sufficient cash resources and the ability to raise funds to meet its exploration and administrative overhead expenses and maintain its planned exploration activities for the next 12 months. However, there is no guarantee that the Company will be able to maintain sufficient working capital in the future due to market, economic, and commodity price fluctuations.

## 6. OUTSTANDING SHARE DATA

As of May 25, 2023, the Company has 186,936,477 issued and outstanding Common Shares, 9,150,000 outstanding stock options and 13,734,695 outstanding Warrants.

## 7. OFF-BALANCE SHEET ITEMS

As of May 25, 2023, the Company has no off-balance sheet arrangements.

## 8. CONTRACTUAL COMMITMENTS AND OBLIGATIONS

In May 2022, the Company received \$2.3 million following the issuance of flow-through shares for which the Company renounced tax deductions as at December 31, 2022. As at March 31, 2023, this obligation is complete.

In December 2022, the Company received \$5.5 million following the issuance of flow-through shares for which the Company renounced tax deductions as at December 31, 2022. As at March 31, 2023, \$5.4 million remains to be incurred by December 31, 2023.

## 9. SUMMARY QUARTERLY RESULTS

A summary of selected quarterly financial information for the last eight quarters is outlined below:

<b>(for the three months ended)</b>	<b>March 31, 2023</b>	<b>December 31, 2022</b>	<b>September 30, 2022</b>	<b>June 30, 2022</b>
	\$	\$	\$	\$
Cash and cash equivalents	16,504,962	8,053,328	4,287,180	2,952,697
Working capital	15,691,746	7,010,524	3,445,185	2,574,870
Total assets	21,013,474	11,559,119	7,931,315	7,988,762
Investments in exploration and evaluation assets <sup>(i)</sup>	577,341	1,376,649	990,205	659,131
Total revenue	-	-	-	-
Net (loss) profit	(489,679)	(1,743,497)	(2,368,453)	(1,225,314)
Basic and diluted net (loss) profit per Common Share <sup>(ii)</sup>	(0.00)	(0.01)	(0.02)	(0.01)

(for the three months ended)	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021
	\$	\$	\$	\$
Cash and cash equivalents	801,448	1,489,286	3,210,651	4,466,061
Working capital	521,598	1,231,015	1,793,394	2,905,224
Total assets	5,795,556	6,288,401	6,640,209	6,978,197
Investments in exploration and evaluation assets <sup>(i)</sup>	815,292	983,247	959,709	432,700
Total revenue	-	-	-	-
Net (loss) profit	(214,123)	205,278	(315,356)	(903,229)
Basic and diluted net (loss) profit per Common Share <sup>(ii)</sup>	(0.00)	0.00	(0.00)	(0.01)

(i) Including the payments of options on properties, on a cash basis.

(ii) Net loss per Common Share is based on each reporting period's weighted average number of Common Shares outstanding, which may differ on a quarter-to-quarter basis. As such, the sum of the quarterly net loss per Common Share amounts may not equal year-to-date net loss per Common Share.

The changes in the Company's cash and working capital are directly impacted by the level of investments made in exploration and evaluation activities, impairment on exploration and evaluation assets and financings completed during the periods. Over the last eight quarters, the variation in the operating loss per quarter has been impacted by the level of corporate activity at the Company. The timing of non-cash income (such as gains on sales of assets and impairment charges) are the main reasons for significant quarterly variations (increase or decrease) in net loss over the last eight quarters.

## 10. RELATED PARTY TRANSACTIONS

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, 2023 and 2022:

	2023	2022
	\$	\$
Salaries and short-term employee benefits	93,750	65,500
Share-based compensation	58,864	20,455
	<u>152,614</u>	<u>85,955</u>

### Convertible debentures (the "Debentures")

On September 27, 2018, the Company completed a private placement in the form of convertible debentures for gross proceeds of \$1.0 million (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 1<sup>st</sup> and September 1<sup>st</sup> of each year. Each debenture was 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 Common Share.

At its discretion and up to a maximum of three times before the due date, the Company could pay the accrued interest by issuing Common 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 Common Shares are traded at more than \$1.00 per Common Share for more than 10 consecutive days.

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. The two parties agreed that the Company will repay the balance over three annual payments and no additional interest will apply to the Debentures subsequent to the maturity date. The Company recognized a gain of \$0.1 million on the Amendment in the statement of loss for the year ended December 31, 2021. The first payment was made in November 2021.

On November 10, 2022, the Company announced that it had entered into a debt settlement agreement to settle a \$333,333 payment due in November 2022 in relation to the Debentures, by issuing 952,380 Common Shares at a deemed issue price of \$0.35 per Common Share to the Subscriber.

On May 11, 2023, the Company announced that it had entered into a debt settlement agreement with the Subscriber to settle the remaining \$333,333 due in relation to the Debentures, by issuing 444,444 Common Shares at a deemed issue price of \$0.75 per Common Share.

#### Other related party transactions

On April 25, 2023, Brunswick Exploration granted incentive stock options to certain directors, officers, key employees and key consultants to purchase up to an aggregate of 2,250,000 Common Shares, which will vest over a three-year period and a five-year term at an exercise price of \$0.83 per Common Share.

## 11. DESCRIPTION OF FINANCING TRANSACTIONS

On March 9, 2023, the Company closed the March Offering for gross proceeds of \$7.5 million. Under the March Offering, the Company sold 8,823,530 Units at a price of \$0.85 per Unit. Each Unit consists of one Common Share and one half Warrant which entitles the holder to purchase one Common Share at a price of \$1.25 at any time on or before March 9, 2026. In consideration of their services in connection with the March Offering, the underwriters received cash commissions in an aggregate amount equal to 6% of the gross proceeds raised and 264,705 broker warrants (each, a “Broker Warrant”). Each Broker Warrant shall entitle the holder to purchase one Common Share at a price of \$0.85 at any time on or before March 9, 2026. In connection with the March Offering, share issue costs totaled \$0.8 million.

On March 24, 2023, the Company closed a first tranche of the March Placement for aggregate gross proceeds of \$1.5 million, consisting of the issuance of 1,757,295 Units at a price of \$0.85 per Unit. Each Unit consists of one Common Share and one-half Warrant. Each Warrant entitles the holder to acquire one Common Share at a price of \$1.25 for a 36-month period following the closing date of this placement.

The second tranche of the March Placement closed on March 31, 2023 for additional gross proceeds of \$0.6 million consisting of the issuance of 691,177 Units at a price of \$0.85 per Unit. Each Unit consists of one Common Share and one-half Warrant. Each Warrant entitles the holder thereof to acquire one Common Share at a price of \$1.25 for a 36-month period following March 31, 2023.

In connection to the March Placement, Brunswick Exploration issued 7,500 compensation warrants (each, a “Compensation Warrant”). Each Compensation Warrant entitles its holder to acquire one Common Share at a price of \$0.85 at any time on or before March 24, 2026. In connection to the March Placement, share issue costs totaled \$0.1 million.

## 12. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

The Financial Statements have been prepared in accordance with the IFRS. The accounting policies, methods of computation and presentation applied in the Financial Statements are consistent with those of the previous financial year.

The Board has approved the Financial Statements on May 25, 2023.

The significant accounting policies of Brunswick Exploration, as well as the accounting standards issued but not yet effective, are detailed in the notes to the Annual Financial Statements, filed on SEDAR ([www.sedar.com](http://www.sedar.com)).

## 13. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The determination of estimates requires the exercise of judgment based on various assumptions and other factors such as historical experience and current and expected economic conditions. Actual results could differ from those estimates.

Critical judgments in applying the Company's accounting policies are detailed in the Annual Financial Statements, filed on SEDAR ([www.sedar.com](http://www.sedar.com)).

## 14. RISKS FACTORS

An investment in the Company's common shares is subject to a number of risks and uncertainties. An investor should carefully consider the risks described below and the other information filed with the Canadian securities regulators ([www.sedar.com](http://www.sedar.com)), before investing in the Company's common shares. If any of the described risks occur, or if others occur, the Company's business, operating results and financial condition could be seriously harmed and investors may lose a significant proportion of their investment.

The following risk factors may not be a definitive list of all risk factors associated with an investment in Brunswick Exploration or in connection with the business and operations of Brunswick Exploration.

### *Industry Conditions*

The exploration for and development of mineral deposits involve significant risks and while the discovery of an ore body may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. All of Brunswick Exploration's properties are in the exploration stage and Brunswick Exploration is presently not exploiting any of its properties and its future success will depend on its capacity to generate revenues from an exploited property.

The discovery of mineral deposits depends on a number of factors, including the professional qualification of its personnel in charge of exploration. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as metal prices which are highly cyclical and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. In the event that Brunswick Exploration wishes to commercially exploit one of its properties, the exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in Brunswick Exploration not receiving an adequate return on invested capital. Brunswick Exploration's operations will be subject to all the hazards and risks normally encountered in the exploration and development of mineral deposits.



Mining operations generally involve a high degree of risk, including unusual and unexpected geologic formations. There can be no guarantee that sufficient quantities of minerals will be discovered or that one of Brunswick Exploration's properties will reach the commercial production stage.

#### *Title to property*

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.

#### *Regulatory Matters*

Brunswick Exploration's activities are subject to governmental laws and regulations. These activities can be affected at various levels by governmental regulation governing prospecting and development, price control, taxes, labour standards and occupational health, expropriation, mine safety and other matters. Exploration and commercialization are subject to various federal, provincial and local laws and regulations relating to the protection of the environment. These laws impose high standards on the mining industry to monitor the discharge of wastewater and report the results of such monitoring to regulatory authorities, to reduce or eliminate certain effects on or into land, water or air, to progressively rehabilitate mine properties, to manage hazardous wastes and materials and to reduce the risk of worker accidents.

Failure to comply with applicable laws and regulations may result in civil or criminal fines or penalties or enforcement actions, including orders issued by regulatory or judicial authorities enjoining or curtailing operations or requiring corrective measures, installation of additional equipment or remedial actions, any of which could result in significant expenditures. Brunswick Exploration may also be required to compensate private parties suffering loss or damage by reason of a breach of such laws, regulations or permitting requirements. It is also possible that future laws and regulations, or more stringent enforcement of current laws and regulations by governmental authorities, could cause additional expense, capital expenditures, restrictions on or suspensions of Brunswick Exploration's activities and delays in the exploration of properties.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on Brunswick Exploration and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

#### *Competition*

Brunswick Exploration's activities are directed towards the exploration and evaluation of mineral deposits. There is no certainty that the expenditures to be made by Brunswick Exploration will result in discoveries of commercial quantities of mineral deposits. There is aggressive competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. Brunswick Exploration will compete with other interests, many of which have greater financial resources than it will have, for the opportunity to participate in promising projects. Significant capital investment is required to achieve commercial production from successful exploration efforts, and Brunswick Exploration may not be able to successfully raise funds required for any such capital investment.

*Brunswick Exploration's operations are subject to financing risks and additional financing may result in dilution or partial sale of assets*

Brunswick Exploration's operations are subject to financing risks. At the present time, Brunswick Exploration does not have any producing projects and no sources of revenue. Brunswick Exploration's ability to explore for and find potential economic projects, and then to bring them into production, is highly dependent upon its ability to raise equity and debt capital in the financial markets. Any projects that Brunswick Exploration develops will require significant capital expenditures. To obtain such funds, Brunswick Exploration may sell additional securities including, but not limited to, Brunswick Exploration common shares or some form of convertible security, the effect of which could result in a substantial dilution of the equity interests of the Brunswick Exploration shareholders. Alternatively, Brunswick Exploration may also sell a part of its interest in an asset in order to raise capital. There is no assurance that Brunswick Exploration will be able to raise the funds required to continue its exploration programs and finance the development of any potentially economic deposit that is identified on acceptable terms or at all. The failure to obtain the necessary financing could have a material adverse effect.

*Economics of developing mineral properties*

Mineral exploration and development is speculative and involves a high degree of risk. While the discovery of an ore body may result in substantial rewards, few properties which are explored are commercially mineable and ultimately developed into producing mines. There is no assurance that any exploration properties will be commercially mineable.

Should any mineral resources exist, substantial expenditures will be required to confirm mineral reserves which are sufficient to commercially mine and to obtain the required environmental approvals and permitting required to commence commercial operations. The decision as to whether a property contains a commercially viable mineral deposit and should be brought into production will depend upon the results of exploration programs and/or feasibility studies, and the recommendations of duly qualified engineers and/or geologists, all of which involves significant expense. This decision will involve consideration and evaluation of several significant factors including, but not limited to: (a) costs of bringing a property into production, including exploration and development work, preparation of production feasibility studies and construction of production facilities; (b) availability and costs of financing; (c) ongoing costs of production; (d) metal prices; (e) environmental compliance regulations and restraints (including potential environmental liabilities associated with historical exploration activities); and (f) political climate and/or governmental regulation and control. Development projects are also subject to the successful completion of engineering studies, issuance of necessary governmental permits, and availability of adequate financing. Development projects have no operating history upon which to base estimates of future cash flow.

*Brunswick Exploration may be subject to liability or sustain loss for certain risks and hazards against which it does not or cannot economically insure*

Mining is capital intensive and subject to a number of risks and hazards, including environmental pollution, accidents or spills, industrial and transportation accidents, labour disputes, changes in the regulatory environment, natural phenomena (such as inclement weather conditions, earthquakes, pit wall failures and cave-ins) and encountering unusual or unexpected geological conditions. Such risk and hazards might impact Brunswick Exploration's business. Consequently, many of the foregoing risks and hazards could result in damage to, or destruction of, Brunswick Exploration's mineral properties or future processing facilities, personal injury or death, environmental damage, delays in or interruption of or cessation of their exploration or development activities, delay in or inability to receive required regulatory approvals, or costs, monetary losses and potential legal liability and adverse governmental action. Brunswick Exploration may be subject to liability or sustain loss for certain risks and hazards against which it does not or cannot insure or against which it may reasonably elect not to insure because of the cost. This lack of insurance coverage could result in material economic harm to

Brunswick Exploration.

*Information systems and cyber security*

Brunswick Exploration relies on its information technology (“IT”) infrastructure to meet its business objectives. Brunswick Exploration uses different IT systems, networks, equipment and software and has adopted security measures to prevent and detect cyber threats. However, Brunswick Exploration and third-party service providers and vendors may be vulnerable to cyber threats, which have been evolving in terms of sophistication and new threats are emerging at an increased rate. Unauthorized third parties may be able to penetrate network security and misappropriate or compromise confidential information, create system disruptions or cause shutdowns to Brunswick Exploration or its counterparties. Although Brunswick Exploration has not experienced any losses relating to external cyber-attacks or other information security breaches, there can be no assurance that there will be no such loss in the future. Significant security breaches or system failures of Brunswick Exploration or its counterparties, especially if such breach goes undetected for a period of time, may result in significant costs, fines or lawsuits and damage to reputation. The significance of any cyber security breach is difficult to quantify, but may in certain circumstances be material and could have a material adverse effect on Brunswick Exploration’s business.

*Coronavirus (COVID-19) and other pandemics*

Brunswick Exploration faces risks related to health epidemics and other outbreaks of communicable diseases, which could significantly disrupt, directly or indirectly, its operations and may materially and adversely affect its business and financial conditions.

Brunswick Exploration’s business could be adversely impacted by the effects of the coronavirus or other epidemics. The extent to which the coronavirus impacts Brunswick Exploration’s business, including its operations and the market for its securities, will depend on future developments, which are highly uncertain and cannot be predicted at this time, and include the duration, severity and scope of the outbreak and the actions taken to contain or treat the coronavirus outbreak. In particular, the continued spread of the coronavirus globally could materially and adversely impact Brunswick Exploration’s business including without limitation, employee health, workforce productivity, increased insurance premiums, limitations on travel, the availability of industry experts and personnel, operations and business of third party operators, and other factors that will depend on future developments beyond Brunswick Exploration’s control, which may have a material and adverse effect on its business, financial condition and results of operations. There can be no assurance that Brunswick Exploration’s personnel will not be impacted by these pandemic diseases and ultimately see its workforce productivity reduced or incur increased medical costs / insurance premiums as a result of these health risks.

In addition, a significant outbreak of coronavirus or other epidemics could result in a widespread global health crisis that could adversely affect global economies and financial markets resulting in an economic downturn that could have an adverse effect on the demand for precious metals and Brunswick Exploration’s future prospects.

*Fluctuation in market value of Brunswick Exploration common shares*

The market price of Brunswick Exploration common shares is affected by many variables not directly related to the corporate performance of Brunswick Exploration, including the strength of the economy generally, the availability and attractiveness of alternative investments, and the breadth of the public market for the stock. The effect of these and other factors on the market price of the Brunswick Exploration common shares in the future cannot be predicted.

### *Factors beyond the control of Brunswick Exploration*

The potential profitability of mineral properties is dependent upon many factors beyond Brunswick Exploration's control. For instance, world prices of and markets for minerals are unpredictable, highly volatile, potentially subject to governmental fixing, pegging and/or controls and respond to changes in domestic, international, political, social and economic environments. Another factor is that rates of recovery of minerals from mined ore (assuming that such mineral deposits are known to exist) may vary from the rate experienced in tests and a reduction in the recovery rate will adversely affect profitability and, possibly, the economic viability of a property. Profitability also depends on the costs of operations, including costs of labour, equipment, electricity, environmental compliance or other production inputs. Such costs will fluctuate in ways Brunswick Exploration cannot predict and are beyond Brunswick Exploration's control, and such fluctuations will impact profitability and may eliminate profitability altogether. Additionally, due to worldwide economic uncertainty, the availability and cost of funds for development and other costs have become increasingly difficult, if not impossible, to project. These changes and events may materially affect the financial performance of Brunswick Exploration and they may also negatively impact the project schedule.

## 15. FINANCIAL RISKS

The Company's activities expose it to a variety of financial risks: market risks, credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's performance.

A description of the financial risks are included in the Financial Statements, filed on SEDAR ([www.sedar.com](http://www.sedar.com)).

## 16. INTERNAL CONTROL DISCLOSURE

In November 2007, the Canadian Securities Administrators exempted issuers on the TSXV, such as the Company, from certifying disclosure controls and procedures, as well as internal controls over financial reporting as of December 31, 2007, and thereafter. The Company is required to file basic certificates. The Company makes no assessment relating to establishment and maintenance of disclosure controls and procedures as defined under National Instrument 52-109.

## 17. CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Statements contained in this document that are not historical facts are regarded as forward-looking statements. These statements may involve risk, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Many factors could cause such differences, including: volatility in market metal prices; changes in foreign currency exchange rates and interest rates; unexpected variations in geological conditions of a property or erroneous geological data; environmental risks including increased regulatory constraints; unexpected adverse mining conditions; adverse political conditions, and changes in government regulations and policies. Although Brunswick Exploration has attempted to identify important factors that could cause actual plans, actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause plans, actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual plans, results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

## 18. QUALIFIED PERSON

The scientific and technical information contained in this MD&A for the properties have been reviewed and approved by a Qualified Person (“QP”) within the meaning of National Instrument 43-101, *Standards of Disclosure for Mineral Projects* (“NI 43-101”).

For the properties held in the province of Québec, the QP is Francois Goulet, Exploration Manager, Québec and for the properties held in the provinces of Ontario, New Brunswick, Nova Scotia, Newfoundland and Labrador, Saskatchewan and Manitoba the QP is Charles Kodors, P. Geo, Manager Atlantic Canada.

## 19. ADDITIONAL INFORMATION

Additional information relating to the Company has been filed on SEDAR and is available at [www.sedar.com](http://www.sedar.com).