



**BRUNSWICK EXPLORATION INC.**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED  
SEPTEMBER 30, 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 and nine-month periods ended September 30, 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 September 30, 2023, and for the three-month and nine-month periods ended September 30, 2023 and 2022 (the "Financial Statements").*

*The Financial Statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting as issued by International Accounting Standards Board. They do not include all information required in annual financial statements in accordance with International Financial Reporting Standards ("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 November 27, 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-Montréal, Suite 300, Montréal, Québec, Canada.

## 2. HIGHLIGHTS

### 2.1 NINE-MONTHS ENDED SEPTEMBER 30, 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 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”) which are adjacent to these new claims (all staked and optioned claims, the “Mirage Properties”).
- 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 the start of a 3,000 m drill campaign 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”).
- April 20, 2023 - announced the completion of the maiden drill program at the Anatacau West Project and that drilling intersected multiple spodumene-bearing pegmatites.
- April 20, 2023 – Common Shares began trading on the OTCQB Venture Market (“BRWXF”).
- April 24, 2023 – announced the start of a drilling and stripping program at the staked and optioned 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 2023.
- 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 the drilling campaign at the Anatacau West Project.
- June 6, 2023 – announced the temporary suspension of exploration activities across the three camps in the Eeyou Istchee-James Bay region of Québec in accordance with a directive from the Ministère des Ressources Naturelles et des Forêts (“MERN”) to help combat forest fires across the province.
- June 14, 2023 - announced the identification of a major trend of large spodumene-bearing pegmatite boulders over 1.7 km of strike length at the Mirage Properties.
- July 13, 2023 – announced the discovery of a significant lithium pegmatite outcrop at the Anatacau Main Project.
- July 20, 2023 - announced the final set of results from its drilling campaign at the Anatacau West Project.
- July 26, 2023 - announced that prospecting restarted at the Mirage Properties and on August 21, 2023, announced that field crews successfully extended the length of the spodumene-bearing pegmatite boulder field and discovered several spodumene-bearing pegmatite outcrops at this project.
- August 21, 2023 - announced a transaction with 1Minerals Corp. (“1Minerals”), to purchase certain claims contiguous to the Mirage Properties as well as an additional regional lithium grassroots claim package. This transaction closed on September 29, 2023.
- August 21, 2023 - announced an option transaction with Osisko Development Corp. (“ODEV”) Corp through General Partnership Osisko Baie James (“Osisko GP”) to acquire a 75% undivided interest in 8 claims near the Mirage Properties.

## 2.1. NINE-MONTHS ENDED SEPTEMBER 30, 2023 *(continued)*

- August 29, 2023 – announced the commencement of a major helicopter-supported prospecting initiative in the James Bay region of Québec.
- September 7, 2023 – announced the start of a 5,000 metre drill program at the Mirage Properties.

## 2.2. SUBSEQUENT TO SEPTEMBER 30, 2023

- October 3, 2023 - announced that the uncovering of a new, undocumented spodumene-bearing pegmatite at the Elrond Property, located in the James Bay region of Québec and provided an update of the drilling campaign at the Mirage Properties.
- On November 17, 2023 - closed a non-brokered private placement (the “November Offering”) for gross proceeds of \$5.7 million.

## 2.3. OUTLOOK

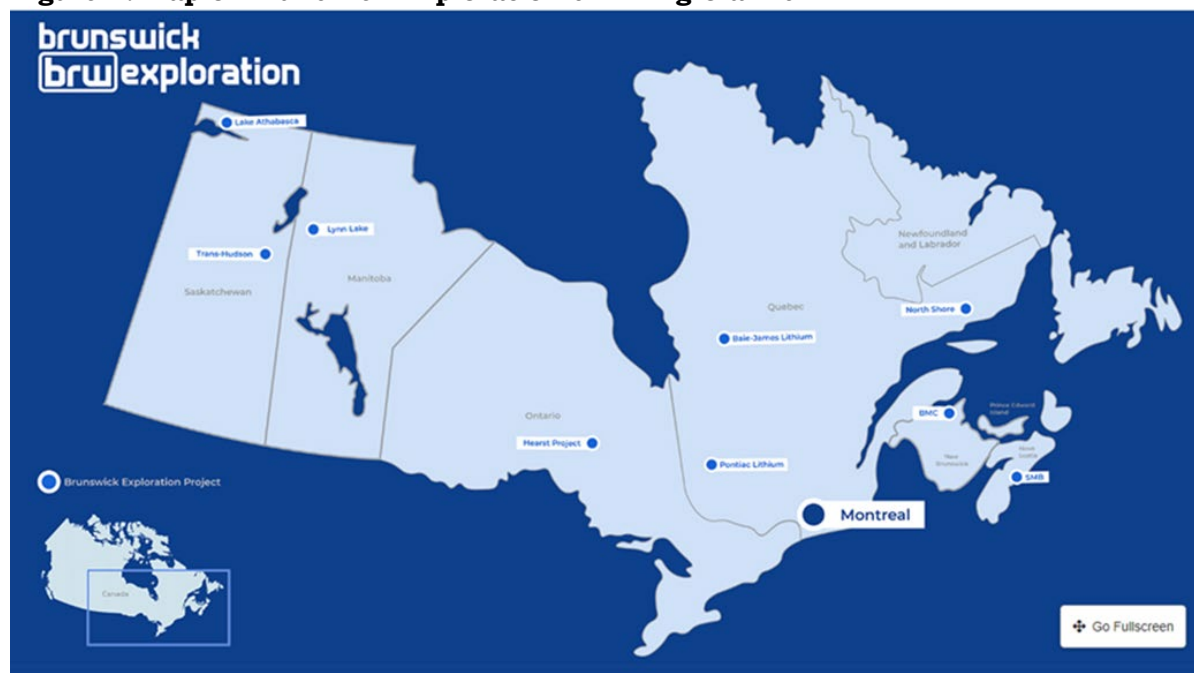
The Company’s exploration strategy is focused on the potential grassroots discovery of energy transition metals deposits. The Company will continue to focus on early stage assets in Canada with minimal pre-existing exploration work.

## 3. MINERAL PROPERTIES

As at November 27, 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	6,438	438,424
Ontario	120	55,937
Nova Scotia	130	114,139
New Brunswick	5	10,103
Saskatchewan	96	108,329
Manitoba	9	65,702
<b>Total</b>	<b>6,798</b>	<b>792,634</b>

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



From January 1, 2023 to September 30, 2023, the Company has incurred the following costs on its portfolio of exploration and evaluation assets:

Property	Balance at January 1, 2023	Additions	Tax credits	Impairment	Balance at September 30, 2023
	\$	\$		\$	\$
Québec					
Mining rights	474,841	1,609,417	-	(45,000)	2,039,258
Exploration expenses	959,349	3,790,377	-	(4,094)	4,745,632
	<u>1,434,190</u>	<u>5,399,794</u>	<u>-</u>	<u>(49,094)</u>	<u>6,784,790</u>
Ontario					
Mining rights	260,380	26,600	-	(139,100)	147,880
Exploration expenses	430,760	594,372	-	(525,116)	500,016
	<u>691,140</u>	<u>620,972</u>	<u>-</u>	<u>(664,216)</u>	<u>647,896</u>
Newfoundland					
Mining rights	86,255	14,927	(17,000)	(84,182)	-
Exploration expenses	296,559	-	-	(296,559)	-
	<u>382,814</u>	<u>14,927</u>	<u>(17,000)</u>	<u>(380,741)</u>	<u>-</u>
Nova Scotia					
Mining rights	113,620	7,115	-	-	120,735
Exploration expenses	250,872	22,589	-	-	273,461
	<u>364,492</u>	<u>29,704</u>	<u>-</u>	<u>-</u>	<u>394,196</u>
New Brunswick					
Mining rights	6,160	43,423	-	-	49,583
Exploration expenses	99,747	157,111	(33,500)	-	223,358
	<u>105,907</u>	<u>200,534</u>	<u>(33,500)</u>	<u>-</u>	<u>272,941</u>
Saskatchewan					
Mining rights	-	128,397	-	(74,458)	53,939
Exploration expenses	-	781,609	-	(116,464)	665,145
	<u>-</u>	<u>910,006</u>	<u>-</u>	<u>(190,922)</u>	<u>719,084</u>
Manitoba					
Mining rights	14,817	31,888	-	-	46,705
Exploration expenses	590	201,247	-	-	201,837
	<u>15,407</u>	<u>233,135</u>	<u>-</u>	<u>-</u>	<u>248,542</u>
<b>Summary</b>					
Mining rights	956,073	1,861,767	(17,000)	(342,740)	2,458,100
Exploration expenses	2,037,877	5,547,305	(33,500)	(942,233)	6,609,449
	<u>2,993,950</u>	<u>7,409,072</u>	<u>(50,500)</u>	<u>(1,284,973)</u>	<u>9,067,549</u>

### 3.1 CRITICAL MINERAL PORTFOLIO

Between December 2021 and September 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 entered Phase 3 in the second half of 2023. The Company expects to continue compiling and generating targets across Canada.

## Québec

### 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 Inc.). In addition to staked claims, the Company's James Bay Lithium Project includes the Mirage, Mythril, Elrond, Anatacau and Plex properties described below.

### Mirage Properties

In addition to the staking of claims, on January 5, 2023, the Company completed an option agreement with Globex for the Mirage Properties (the "Globex Option"), in an area that is highly prospective for Lithium-Cesium-Tantalum ("LCT") pegmatites.

The Mirage Properties (198 claims, 8,884 ha) is located approximately 40 km south of the Trans-Taiga Highway. 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 Globex Option allows Brunswick Exploration to acquire a 100% interest in the Mirage Properties 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 three-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 was completed in June 2023, \$12,500 in cash and \$12,500 in Common Shares (14,824 Common Shares);
- 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 will start paying Globex an annual \$0.1 million advance royalty payment deductible from eventual production royalty.

On November 22, 2023, completed all remaining cash payments (\$212,250) and issued 216,395 Common shares (fair value of \$212,500) to Globex related to the Mirage Project option. In addition, the Company completed the \$1,000,000 in work expenditure requirements and have therefore acquired 100% interest in these claims.

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

On August 21, 2023, Brunswick Exploration announced a transaction with 1Minerals, amended September 29, 2023 (the “Definitive Agreement”), to purchase certain claims contiguous to the Mirage Properties as well as an additional regional lithium grassroots claim package.

The terms of this transaction are as follows:

- Purchase transaction to buy 100% interest in claims held by 1Minerals.
- Cash payment of \$0.5 million was paid as at September 30, 2023.
- Further payment of \$3.0 million in cash, Common Shares or a combination of both at the Company’s discretion on signing of Definitive Agreement under the following schedule:
  - \$0.5 million (587,554 Common Shares) were issued on October 16, 2023.
  - \$0.5 million on the first-year anniversary of the signing of the Definitive Agreement.
  - \$0.5 million on the second-year anniversary of the signing of the Definitive Agreement.
  - \$0.75 million the third-year anniversary of the signing of the Definitive Agreement.
  - \$0.75 million on the fourth-year anniversary of the signing of the Definitive Agreement.
- Milestone payments, in cash under the following schedule:
  - \$0.25 million upon publication of a MRE
  - \$0.75 million upon publication of a PEA
  - \$1.25 million upon publication of a positive Feasibility Study
- Gross Royalty of 3% on spodumene concentrate sales, of which the first 1% can be repurchased for \$1.0 million and the second 1% can be repurchased for \$3.0 million.

On August 21, 2023, the Company announced a transaction with Osisko GP in which the Company has to option to acquire a 75% undivided interest in eight claims in the immediate area of the Mirage Properties under the following terms:

- Option transaction to earn 75% interest in claims held by Osisko GP.
- Osisko GP’s remainder interest (25%) to be free carried to a final construction decision.
- This option will be exercisable concurrently with the successful completion of the existing option agreement between Brunswick Exploration and Osisko GP covering the option to acquire a 90% interest in the PLEX and Anatacau Properties.

### Mythril and Elrond Properties

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 of the Mythril and Elrond properties (the "Midland Properties"), located in the James Bay region of Québec. The Midland Properties are adjacent to Patriot Battery Metals' Corvette Project and contains a total of 514 claims (26,290 ha).

The first part of the Midland 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 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 \$50,000 in cash and 48,544 Common Shares (fair value of \$50,000) was paid in November 2023;
- A payment of \$140,000, half of which is in Common Shares, on or before the second year anniversary;
- A payment of \$210,000 in Common Shares, on or before the third year anniversary.

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 was completed before the first year anniversary;
- An aggregate of \$0.6 million, on or before the second year anniversary;
- An aggregate of \$1.5 million, on or before the third year anniversary.

The second part of the Midland 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 two-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 right of first refusal ("ROFR") on Midland's 15% ownership.

### Anatacau and Plex Properties

On November 28, 2022, the Company announced the signing of an option agreement (the “Anatacau Option”) with Osisko GP to acquire a 90% interest in the Anatacau Property. The Anatacau Property package (704 claims, 37,058 ha) is accessible year-round and 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. Allkem’s drilling in 2018 intersected spodumene mineralization near the Anatacau Property boundary (MRNQ assessment files, GM 71028).

On December 5, 2022, Brunswick Exploration announced the expansion of the Anatacau Option (the “Expanded Option Agreement”) to acquire a 90% interest in the PLEX Property which is located along the same fault structure that hosts Patriot Battery Metals’ Corvette Project. The PLEX Property package (375 claims, 19,175 ha) 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).

The Anatacau and Plex properties have 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 (the “Anatacau Main Property”), one located approximately 22 km ESE of the James Bay Lithium Deposit.

The Expanded Option Agreement was signed on March 1, 2023 and approved by the TSX-V on June 14, 2023 (the “Effective Date”). The Expanded Option Agreement allows Brunswick Exploration to acquire a 90% interest in the Anatacau and PLEX Property package for a total consideration of 8,000,000 Common Shares over a two-year period under the following terms:

- An initial payment of 1,000,000 Common Shares was completed in June 2023 (fair value of \$790,000);
- A payment of 3,000,000 Common Shares, on or before the first year anniversary of the Effective Date;
- A payment of 4,000,000 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 \$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.

Brunswick Exploration retains a ROFR on Osisko GP’s 10% ownership. Furthermore, Osisko GP is not expected to fund its pro-rata share of the exploration budget until the construction of a mine.

### Exploration advancements at the James Bay Lithium Project

In March 2023, the Company announced the start of a maiden drill program at the Anatacau West Property, which targeted the potential eastern extension of Allkem's James Bay lithium deposit in an area that has yet to be drill-tested. This program was completed in April 2023, with a total of 3,712 m (18 drill holes) drilled. The drilling completed to date successfully identified several spodumene-bearing pegmatites, two of which have a strike length of over 250 m.

On May 24, 2023 and July 20, 2023 announced the results (see Table 1) from this drilling campaign. In total, 17 out of 18 holes intercepted pegmatites and, importantly, the pegmatites remain open a depth and with potential for new pegmatites further south and to the east.

#### 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.
- 25.1 m at 1.00% Li<sub>2</sub>O in drill hole AW-23-17, including 18.1 m at 1.37% Li<sub>2</sub>O;
- 18.2 m at 1.31% Li<sub>2</sub>O in drill hole AW-23-18;
- 18.2 m at 1.33% Li<sub>2</sub>O, including 9.5 m at 1.74% Li<sub>2</sub>O and 3.5 m at 2.11% Li<sub>2</sub>O in drill hole AW-23-05.

Following drilling completed to date, Brunswick Exploration 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 the Company to rapidly ascertain the lithium potential of mineralized intercepts in exploration drilling.

**Table 1:** Mineralized Intercepts from the 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	31.3	34.0	2.7	0.92
	<i>Incl.</i> 32.3	33.0	<b>0.7</b>	<b>1.73</b>
AW-23-05	59.7	64.3	4.6	0.55
	83.7	89.3	5.6	0.64
	93.3	100.9	<b>7.6</b>	<b>1.13</b>
	<i>Incl.</i> 93.3	98.3	<b>5.0</b>	<b>1.57</b>
	<i>Incl.</i> 179.0	197.1	<b>18.2</b>	<b>1.33</b>
	<i>Incl. and</i> 179.0	188.4	<b>9.5</b>	<b>1.74</b>
AW-23-06	154.5	164.9	10.4	0.57
	<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	47.0	<b>2.3</b>	<b>1.09</b>
	54.2	57.1	2.9	0.45
	63.0	72.9	<b>9.9</b>	<b>1.03</b>
	<i>Incl.</i> 66.0	70.0	<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</i>			
AW-23-13	<i>No Significant Interval</i>			
AW-23-14	16.9	17.9	<b>1.0</b>	<b>1.04</b>
	117.2	127.3	<b>10.1</b>	<b>1.06</b>
	<i>Incl.</i> 121.1	126.0	<b>4.9</b>	<b>1.63</b>
	161.6	174.2	<b>12.6</b>	<b>1.12</b>
AW-23-15	<i>No Significant Interval</i>			
AW-23-16	43.7	47.2	<b>3.5</b>	<b>1.07</b>
	<i>Incl.</i> 43.7	45.7	<b>2.0</b>	<b>1.34</b>
	148.0	150.0	<b>2.0</b>	<b>0.63</b>
	<i>Incl.</i> 149.0	149.4	<b>0.4</b>	<b>1.19</b>
AW-23-17	35.8	68.1	<b>32.4</b>	<b>0.79</b>
	<i>Incl.</i> 42.5	67.6	<b>25.1</b>	<b>1.00</b>
	<i>Incl.</i> 42.5	60.6	<b>18.1</b>	<b>1.37</b>
AW-23-18	10.2	28.4	<b>18.2</b>	<b>1.31</b>
	<i>Incl.</i> 15.4	28.4	<b>13.0</b>	<b>1.41</b>
	<i>and</i> 10.2	13.5	<b>3.3</b>	<b>1.67</b>

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.

This 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.

On July 13, 2023, the Company announced the discovery of a significant lithium pegmatite outcrop, measuring at least 100 m long by 15 m large, at the Anatacau Main Property (the "Anais Showing"). This outcrop is within a larger cluster of pegmatite dykes all of which contain high grade lithium mineralization. This discovery is located 22km east of Brunswick Exploration's Anatacau West and Allkem's James Bay Project along a large-scale E-W deformation corridor which is host to the known lithium-bearing pegmatite dykes in the region. This structure runs through both the Anatacau West and Anatacau Main properties over a total of 15.5 km, all of which has never been explored for lithium. The mineralization varies between 5% and 50% spodumene throughout the pegmatite, with quartz, feldspars and accessory muscovite. Spodumene crystals are light grey and up to 20cm long. The Company believes the pegmatite dykes are structurally controlled, dip steeply towards the north-west with gentle folding and stacking.

To date, Brunswick Exploration collected over 19 surface grab samples across the Anais Showing all of which returned high grades values ranging from 1.2 to 3.8%  $\text{Li}_2\text{O}$ . The majority of the samples graded above 2%  $\text{Li}_2\text{O}$ , among which the highest grades (>3%  $\text{Li}_2\text{O}$ ) are found within the main dyke, in massive spodumene-rich bands. Note that the described samples are selected samples and thus the values reported above are not representative of the grade of mineralized zones.

Brunswick Exploration continued prospection at the Anatacau West and Main Properties during the fourth quarter of 2023 and has obtained the necessary permits to support a future drill program.

In June 2023, Brunswick Exploration commenced a helicopter-supported prospecting campaign (the "Prospecting Campaign") from two central camps: the Wabamisk camp, near the Anatacau and Anatacau West Properties, and the PLEX camp, located near the PLEX and Mythril Properties. A smaller fly camp, was also set-up near the Mirage Property. During prospecting at the Mirage Properties, the Company identified a major trend of large spodumene-bearing pegmatite boulders over 1.7 km of strike length. With the positive identification of over twenty large spodumene-bearing boulders, the Mirage Property is a top priority for the Company as such large, well mineralized boulders with pale grey spodumene crystals remains unexplored for lithium.

On June 6, 2023, the Company temporarily suspended exploration activities across its three camps in accordance with a directive from the MERN which banned forest access on Crown land and closed roads to help combat forest fires across the province.

On July 26, 2023, the Company announced that prospecting restarted at the Mirage Project and on August 21, 2023, Brunswick Exploration announced that its field crews successfully extended the length of the spodumene-bearing pegmatite boulder field and discovered several spodumene-bearing pegmatite outcrops. The previously announced boulder field now extends over 3.0 km in a northeast direction and well-mineralized pegmatite outcrops have been observed along a 2.7 km-long trend further to the northeast. Both the extent of the outcrops and boulder train remain open in all directions.

Following the initial discovery of multiple plurimetric spodumene-bearing pegmatite boulders (see press release dated June 14, 2023), Brunswick Exploration focused its efforts in the SW portion of this project. This initial prospecting campaign identified a total of nine mineralized outcrop clusters with the largest spodumene-bearing cluster measuring approximately 80 m wide by 100 m long; all clusters remain open along strike. Most observable dykes are oriented in a SW-NE directions following a major structural trend that runs along this project area in a similar SW-NE glacial direction, although some dykes show variable strike directions.

Lithium mineralization identified in outcrops is similar to the boulders observed to the southwest, consisting of well-defined, large, light grey spodumene crystals with mineralization varying between 5 and 50% of the pegmatite. Some of the outcrops have spectacular spodumene mineralization with crystals reaching a maximum length of 1 m and, concurrently, widths in excess of 30 cm. The rest of this project area remains unexplored and there are several other pegmatite outcrops that have been noted by government geologists in previous surveys but have not been field checked for spodumene mineralization. About 13 km of favorable geology up-ice from the current discoveries remains untested.

On August 29, 2023, the Company announced the commencement of a major helicopter-supported prospecting initiative on the James Bay Lithium Project. Brunswick Exploration operated from three camps simultaneously to aggressively prospect its portfolio.

On October 3, 2023, the Company announced that it uncovered a new, undocumented spodumene-bearing pegmatite at the Elrond Property. The spodumene bearing pegmatite outcrop, known as the Arwen showing, is exposed over a surface area measuring approximately 250 by 100 m, dipping very shallowly to the north. The pegmatite remains open in all directions. The Arwen outcrop is well mineralized in spodumene throughout the showing with an apparent higher-grade zone, containing up to 30% spodumene, which has a visible extent of approximately 75 by 15 m. The spodumene crystals are well formed and up to 30 cm in length with an off-white color and were confirmed through LIBS analysis. The discovery is part of a larger trend of fractionated pegmatites that include a number of beryl showings. However, no other occurrences of spodumene have been observed to date elsewhere on the Elrond Property.

On September 7, 2023, the Company announced that a minimum 5,000 m drill program commenced at the Mirage Property. The initial program, will test continuity and widths of the six widest spodumene-bearing pegmatite dykes that have been discovered to date on this property (see August 21, 2023 press release) over a total cumulative strike length of 2,500 m.

Furthermore, the Company announced that several new outcrops have been identified in the existing dyke field exhibiting similar characteristics to known dykes in respect to mineralogy, spodumene concentration and large crystal sizes. The main dyke field now covers an area measuring approximately 2,700 by 850 m. Nearly all the outcrops mapped to date remain open in all directions with few observed contacts with the basalt host rock.

The additional discovery of a new dyke 3 km to the northeast reinforces the lithium prospectivity of the Mirage Properties. This dyke has an apparent strike length of at least 175 m. The width of the dyke remains unknown at this time as the exposure is limited. In addition, other spodumene-mineralized pegmatite boulders have been found nearly 2 km west of the main boulder train suggesting additional sources exist further to the west. In total, lithium mineralization on the Mirage Properties has been observed over a total distance of 8.7 km, inclusive of the boulder field. The latter will be the subject of detailed prospecting in an effort to located new spodumene-bearing outcrops further to the southwest of the main dyke field.

On October 3, 2023, Brunswick Exploration provided an update on the drilling campaign at the Mirage Property. At the end of September 2023, 15 holes had been drilled with total meterage over 1,000 m. Significant spodumene-bearing pegmatites have been intersected in 12 holes over widths ranging up to 52 m (true thickness presently unknown). The first set of assays from the inaugural drill campaign at the Mirage Property are expected in the second half of October. Brunswick Exploration will continue drilling as long as fall weather permits. Further drill programs for winter 2024 are currently being planned.

#### 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 to acquire 100% of the BJB Property. As part of this option agreement, the Company made an initial cash payment of \$45,000 in October 2022.

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.

In September 2023, Kintavar was informed that Brunswick Exploration has decided to discontinue exploration and evaluation activities on these properties and as such, during the nine-month period ended September 30, 2023, the Company impaired \$49,094 of costs incurred on these properties.

### Ontario

#### Hearst Project

On October 3, 2022, the Company announced that it has staked and optioned the Hearst Project (226 claims, 29,805 ha). The claim package includes two option agreements; the Lowther Pegmatite Option Agreement (signed on September 21, 2022) and the Lowther Regional Option (dated September 27, 2022). In addition, the Company 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.

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 tested 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.

A 565 meter (5-hole) diamond drill program was completed in Hearst to determine the depth and strike extent of the lithium bearing Decoy pegmatite. Two scissor holes were drilled below the surface expression of the spodumene zone followed by 25, 50 and 100 m step-outs eastward and along strike. The Decoy Spodumene zone is interpreted as being a lens pinching out at depth with the pegmatite



itself having a strike length not much larger than its surface expression of 65 m as confirmed by drilling. Only Hole 23-Decoy-02 intersected the Decoy pegmatite, over 13.4 m, but did not result in any significant lithium assays.

Located roughly 2 km southwest of Decoy, stripping at Firefly and Mantis confirmed similar pXRF results to Decoy however no spodumene mineralization was identified. As more logging and roads are completed, access will greatly improve along with outcrop exposure and more prospecting can be conducted along the 8 km evolved corridor while evaluating additional historically mapped pegmatites and newly identified lidar targets throughout the package.

On August 28, 2023, the Company announced that with the discovery at the Mirage Project all activities in Ontario have been paused in order to redeploy and refocus all efforts towards our James Bay area projects.

The Company has notified the owners of the Lowther Pegmatite and the Lowther Regional properties that Brunswick Exploration has decided to discontinue exploration and evaluation activities on these properties and as such, during the nine-month period ended September 30, 2023, the Company impaired \$664,216 of costs incurred on these properties.

#### Newfoundland

On May 17, 2022, the Company announced the staking of multiple claim groups (1,327 claims, 33,093 ha) in southern Newfoundland, comprising three different project areas located in Newfoundland. 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. During the nine-month period ended September 30, 2023, the Company impaired \$380,741 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.

#### 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. The Company is assessing the next steps for the Nova Scotia portfolio.

### New Brunswick

On December 2, 2021, the Company staked multiple claims 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. 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 and there is no further work planned at this time.

### 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 (36 claims, 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.

The Lake Athabaska Project (1 claim, 1,386 ha) is located 75 km west of Uranium City, near the border with Alberta. The property contains 2 mapped pegmatites that are roughly 1,500 m in strike length. Claims were staked based on preferred geologic environments and historical mapping and have seen no prior lithium exploration.

The Company has also staked an additional 48,000 ha within the Trans-Hudson and Lake Athabaska 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.

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 (12 claims, 16,103 ha) 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.

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.

Prospecting teams were unable to locate the historically mapped spodumene occurrences in the Hanson Lake pegmatite field. Most of the dykes in the region yielded poor pXRF results and were proved to be unevolved overall. Consequently, a decision was made to terminate the option agreements with Searchlight Resources and Eagle Plains Resources in the Hanson Lake area. During the nine-month period ended September 30, 2023, the Company impaired \$190,922 of costs incurred on these properties.

Helicopter supported prospecting took place on many claims throughout Saskatchewan. Unfortunately, many of the historically mapped pegmatites turned out to be unevolved light granites or pegmatitic granites. Nonetheless, two lepidolite-bearing pegmatites (lithium mica) in the Trans-Hudson Project (in the Reindeer Lake and La Ronge areas) were discovered. The Company will evaluate its next step for this new discovery in 2024.

### 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 applied for three Mineral Exploration Licenses (27,163 ha), located roughly 20 km north-west of Lynn Lake, near the border with Saskatchewan. The Lynn Lake Project contains nine 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.

The Company 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.

Prospecting took place on all claims within the Trans-Hudson and Lynn Lake regions of Manitoba. All visited outcrops were either unevolved pegmatites, granites or pegmatitic granites. Nothing of significance was discovered.

## 4. RESULTS OF OPERATIONS

### Three-month period ended September 30, 2023 ("Q3-2023")

The Company incurred a net loss of \$1.3 million during Q3-2023, compared to a net loss of \$2.4 million for the three-month period ended September 30, 2022 ("Q3-2022").

The net loss from operations for Q3-2023 totaled \$1.7 million and decreased by \$0.8 million as compared to Q3-2022. In Q3-2023, the Company incurred an increase in administrative costs (\$0.3 million) due to the increase in number of employees, as compared to Q3-2022, in addition to higher corporate activity. There was also an increase in share-based compensation (\$0.3 million) due to a greater degree of vesting of stock options during Q3-2023 as compared to Q3-2022. These increases were partially offset by lower impairment charges incurred in Q3-2023 (\$0.9 million) as compared to Q3-2022 (\$2.1 million).

In addition, Brunswick Exploration realized \$0.2 million in interest income in Q3-2023 (\$nil in Q3-2022), with the increase resulting from higher interest rates and higher liquidities held as compared to Q3-2022. Income related to the recognition of the deferred premium on flow-through shares in Q3-2023 amounted to \$0.3 million (\$0.1 million in Q3-2022).

### Night-month period ended September 30, 2023 ("YTD-2023")

The Company incurred a net loss of \$2.5 million during YTD-2023, compared to a net loss of \$3.8 million for the nine-month period ended September 30, 2022 ("YTD-2022").

The net loss from operations for YTD-2023 totaled \$3.2 million and decreased by \$0.7 million as compared with YTD-2022. In YTD-2023, the Company incurred an increase in administrative costs (\$1.0 million) due to the increase in number of employees, as compared to YTD-2022, in addition to higher corporate activity. There was also an increase in share-based compensation (\$0.4 million) due to a greater degree of vesting of stock options during YTD-2023 as compared to YTD-2022. These increases were partially offset by lower impairment charges incurred in YTD-2023 (\$1.3 million) as compared to YTD-2022 (\$3.0 million).

In addition, Brunswick Exploration realized \$0.5 million in interest income in YTD-2023 (\$nil in YTD-2022), with the increase resulting from higher interest rates and higher liquidities held as compared to YTD-2022. Income related to the recognition of the deferred premium on flow-through shares in YTD-2023 amounted to \$0.6 million (\$0.1 in YTD-2022).

## 5. LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2023, the Company had working capital of \$9.7 million compared to working capital of \$7.0 million as at December 31, 2022. Cash and cash equivalents amounted to \$9.8 million as at September 30, 2023, compared to \$8.1 million as at December 31, 2022.

The increase of \$1.8 million in the Company's cash and cash equivalents position during YTD-2023 is due to financings closed during YTD-2023 for aggregate net proceeds of \$8.7 million. In addition, during YTD-2023 Warrants were exercised that provided the Company with \$0.9 million. These cash inflows were partially offset by investments made in short-term investments (\$0.8 million) and exploration and evaluation activities (\$5.3 million), in addition to cash flows used in operations (\$1.8 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 November 27, 2023, the Company has 194,075,136 issued and outstanding Common Shares, 9,150,000 outstanding stock options and 13,676,124 outstanding Warrants.

## 7. OFF-BALANCE SHEET ITEMS

As of November 27, 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 September 30, 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 September 30, 2023, \$0.4 million remains to be incurred by December 31, 2023.

On November 17, 2023, the Company received \$5.7 million following the issuance of flow-through shares for which the Company will renounce tax deductions as at December 31, 2023. These funds are required to be incurred by December 31, 2024.

## 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>September 30, 2023</b>	<b>June 30, 2023</b>	<b>March 31, 2023</b>	<b>December 31, 2022</b>
	\$	\$	\$	\$
Cash and cash equivalents	9,811,073	11,644,821	16,504,962	8,053,328
Short-term investments	769,420	2,786,019	-	-
Working capital	9,723,506	13,284,228	15,659,871	7,010,524
Total assets	20,716,586	21,487,273	21,013,474	11,559,119
Investments in exploration and evaluation assets <sup>(i)</sup>	3,227,042	1,495,121	577,341	1,376,649
Total revenue	-	-	-	-
Net loss profit	(1,313,087)	(745,449)	(489,679)	(1,743,497)
Basic and diluted net loss per Common Share <sup>(ii)</sup>	(0.01)	(0.00)	(0.00)	(0.01)

<b>(for the three months ended)</b>	<b>September 30, 2022</b>	<b>June 30, 2022</b>	<b>March 31, 2022</b>	<b>December 31, 2021</b>
	\$	\$	\$	\$
Cash and cash equivalents	4,287,180	2,952,697	801,448	1,489,286
Short-term investments	-	-	-	-
Working capital	3,445,185	2,574,870	521,598	1,231,015
Total assets	7,931,315	7,988,762	5,795,556	6,288,401
Investments in exploration and evaluation assets <sup>(i)</sup>	990,205	659,131	815,292	983,247
Total revenue	-	-	-	-
Net (loss) profit	(2,368,453)	(1,225,314)	(214,123)	205,278
Basic and diluted net (loss) profit per Common Share <sup>(ii)</sup>	(0.02)	(0.01)	(0.00)	0.00

(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 and nine-month periods ended September 30, 2023 and 2022:

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
	\$	\$	\$	\$
Salaries and short-term employee benefits	95,000	65,500	283,750	196,500
Share-based compensation	300,151	69,198	416,151	115,367
	<u>395,151</u>	<u>134,698</u>	<u>699,901</u>	<u>311,867</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.

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 \$0.9 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.

On November 17, 2023, the Company closed the November Offering for aggregate gross proceeds of \$5.7 million from the sale of the following:

- 1,519,057 Common Shares sold to Québec purchasers as “flow-through shares” within the meaning of the Income Tax Act (Canada) (the “Tax Act”) and the Taxation Act (Québec) (each, a “Québec FT Share”) at a price of \$1.15 per Québec FT Share for gross proceeds of \$1.7 million; and
- 3,593,714 Common Shares sold to Canadian purchasers as “flow-through shares” within the meaning of the Tax Act (each, a “National FT Share”) at a price of \$1.10 per National FT Share for gross proceeds of \$4.0 million.

In connection to the November Offering, the Corporation paid cash finders fees of \$0.3 million to arm’s length third parties.

The November Offering was carried out pursuant to prospectus exemptions of applicable securities laws and is subject to final acceptance by the TSX-V. All securities issuable pursuant to the Offering are subject to a statutory 4-month and one day hold period expiring on March 18, 2024 in accordance with applicable securities legislation.

Insiders of the Corporation have participated in the November Offering and subscribed to an aggregate of 232,218 Common Shares.

## 12. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

The Financial Statements have been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting* as issued by International Accounting Standards Board. They do not include all information required in annual financial statements in accordance with 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 November 27, 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.sedarplus.ca](http://www.sedarplus.ca)).

## 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.sedarplus.ca](http://www.sedarplus.ca)).

## 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.sedarplus.ca](http://www.sedarplus.ca)), 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.

#### *Climate change*

Brunswick Exploration recognizes that climate change is an international and community concern which may affect the business and operations of Brunswick Exploration, directly or indirectly. The continuing rise in global average temperatures has created varying changes to regional climates across the globe, resulting in risks to equipment and personnel. Governments at all levels are moving towards enacting legislation to address climate change by regulating carbon emissions and energy efficiency, among other things. Where legislation has already been enacted, regulation regarding emission levels and energy efficiency are becoming more stringent. The mining industry, as a significant emitter of greenhouse gas emissions, is particularly exposed to these regulations. Costs associated with meeting these requirements may be subject to some offset by increased energy efficiency and technological innovation; however, there is no assurance that compliance with such legislation will not have an adverse effect on Brunswick Exploration's business, results of operations, financial condition and its share price.

Extreme weather events (such as prolonged drought or freezing, increased flooding, increased periods of precipitation and increased frequency and intensity of storms, wildfires and other adverse weather conditions) have the potential to disrupt operations and the transport routes. Extended disruptions could result in interruption to production, which may adversely affect Brunswick Exploration's business, results of operations, financial condition and its share price.

Climate change is perceived as a threat to communities and governments globally. Stakeholders may increase demands for emission reductions and call upon mining companies to better manage their consumption of climate-relevant resources (hydrocarbons, water etc.). This may attract social and reputational attention towards operations, which could have an adverse effect on Brunswick Exploration's business, results of operations, financial condition and its share price.

#### *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 Annual Financial Statements, filed on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

## 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+ ([www.sedarplus.ca](http://www.sedarplus.ca)).