



BRUNSWICK EXPLORATION INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED
DECEMBER 31, 2024

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CORPORATE INFORMATION

Board of Directors

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

President and Chief Executive Officer

Killian Charles

Chief Financial Officer

Anthony Glavac

Corporate Secretary

Shayaan Belluzzo

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 year ended December 31, 2024, should be read in conjunction with Brunswick Exploration's audited financial statements as at and for the year ended December 31, 2024 (the "Financial Statements"). The Financial Statements have been prepared in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). 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 February 27, 2025, 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" and 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 lithium, a critical metal necessary to global decarbonization and energy transition. The Company is rapidly advancing the most extensive grassroots lithium property portfolio in Canada and Greenland.

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

2. HIGHLIGHTS

2.1 YEAR ENDED DECEMBER 31, 2024

- January 18, 2024 - reported additional assay results from drilling completed at the Mirage Project.
- January 22, 2024 - announced the start of the Mirage Project's winter drilling campaign (the "2024 Mirage Winter Campaign").
- February 21, 2024 - announced the construction of a winter road for a drilling campaign at the Elrond Project. This drill campaign commenced in March 2024.
- March 26, 2024 - announced the expansion of its portfolio of targets and map-staking of new targets located in areas that have seen minimal or no current lithium exploration in Québec, Labrador and Greenland.
- April 8, 2024 - announced the signing of an agreement with Sirios Resources ("Sirios") to repurchase an existing 0.5% net smelter return ("NSR") royalty on certain claims within the Mirage Project.

- April 25, 2024, May 8, 2024 and June 4, 2024 – reported the assay results from the 2024 Mirage Winter Campaign.
- June 13, 2024 – announced the start of a helicopter-supported prospecting campaign in Québec with additional programs in Labrador and Greenland to commence in July and August 2024.
- July 23, 2024 - announced the completion of the 2024 prospecting program and start of a 5,000 m summer drill program at the Mirage Project (the “Mirage Summer Program”).
- October 8, 2024 - reported the first set of results from the Mirage Summer Program.
- October 17, 2024 – reported multiple high spodumene grain counts in till samples collected on the Anatacau West Property.
- October 30, 2024 - announced the discovery of a lithium-bearing pegmatite containing spodumene within the Company’s Nuuk License in Greenland.
- November 7, 2024 - announced that the Company has applied for additional licenses in the Nuuk, Greenland in addition to increasing its holdings in new regions of Western Greenland.
- December 19, 2024 - closing a non-brokered private placement (the “2024 Offering”) for aggregate gross proceeds of \$4.8 million.

2.2. SUBSEQUENT TO DECEMBER 31, 2024

- January 9, 2025 - reported the last results from the Mirage Summer Program.
- January 20, 2025 – announced the start of a minimum 5,000 m drilling campaign at the Mirage Project (the “2025 Drill Campaign”).
- February 3, 2025 – disclosed preliminary, Phase 1, metallurgical results from test work on drill core samples from the Mirage Project.
- February 18, 2025 - announced plans for a 2025 summer exploration program in Greenland in addition to a mineral license expansion of the Paamiut project.

2.3. OUTLOOK

The Company’s exploration strategy is focused on the potential grassroots discovery of energy transition lithium deposits. The Company will continue to focus on assets in Canada and Greenland.

3. MINERAL PROPERTIES

As at February 27, 2025, the Company owns the following interest in mining claims (directly or through option agreements):

Province/Country	Number of claims	Land area (ha)
Québec	6,191	324,766
Newfoundland & Labrador	55	7,051
Saskatchewan	96	112,837
Greenland	16	148,307
Total	6,358	592,961

From January 1, 2024 to December 31, 2024, the Company has incurred the following costs on its portfolio of exploration and evaluation assets:

Property	Balance at January 1, 2024	Additions	Tax credits	Impairment	Balance at December 31, 2024
	\$	\$		\$	\$
Québec					
Pontiac Lithium Project					
Mining rights	54,261	-	-	(54,261)	-
	<u>54,261</u>	<u>-</u>	<u>-</u>	<u>(54,261)</u>	<u>-</u>
North Shore Lithium Project					
Mining rights	47,599	-	-	(47,599)	-
Exploration expenses	-	6,842	-	(6,842)	-
	<u>47,599</u>	<u>6,842</u>	<u>-</u>	<u>(54,441)</u>	<u>-</u>
Mirage Project					
Mining rights	1,530,781	195,983	-	(1,002,210)	724,554
Exploration expenses	2,292,583	7,257,614	(1,578,668)	-	7,971,529
	<u>3,823,364</u>	<u>7,453,597</u>	<u>(1,578,668)</u>	<u>(1,002,210)</u>	<u>8,696,083</u>
Mythril/Elrond Properties					
Mining rights	162,994	-	-	(162,994)	-
Exploration expenses	397,777	410,041	-	(807,818)	-
	<u>560,771</u>	<u>410,041</u>	<u>-</u>	<u>(970,812)</u>	<u>-</u>
Anatacau/Plex Properties					
Mining rights	991,480	1,219,960	-	-	2,211,440
Exploration expenses	2,135,987	374,733	-	-	2,510,720
	<u>3,127,467</u>	<u>1,594,693</u>	<u>-</u>	<u>-</u>	<u>4,722,160</u>
Other Québec Properties					
Mining rights	456,841	45,158	-	(501,999)	-
Exploration expenses	311,239	164,912	(18,296)	(457,855)	-
	<u>768,080</u>	<u>210,070</u>	<u>(18,296)</u>	<u>(959,854)</u>	<u>-</u>
Ontario					
Hearst Project					
Mining rights	13,254	-	-	(13,254)	-
Exploration expenses	143,525	6,297	-	(149,822)	-
	<u>156,779</u>	<u>6,297</u>	<u>-</u>	<u>(163,076)</u>	<u>-</u>
Other Ontario Properties					
Mining rights	129,426	-	-	(129,426)	-
Exploration expenses	286,282	285	-	(286,567)	-
	<u>415,708</u>	<u>285</u>	<u>-</u>	<u>(415,993)</u>	<u>-</u>
Nova Scotia					
Mining rights	37,750	620	-	(38,370)	-
Exploration expenses	86,580	29,341	(520)	(115,401)	-
	<u>124,330</u>	<u>29,961</u>	<u>(520)</u>	<u>(153,771)</u>	<u>-</u>
New Brunswick					
Mining rights	36,650	36,646	-	(73,296)	-
Exploration expenses	244,871	172,564	(77,350)	(340,085)	-
	<u>281,521</u>	<u>209,210</u>	<u>(77,350)</u>	<u>(413,381)</u>	<u>-</u>
Saskatchewan					
Mining rights	53,939	-	-	(53,939)	-
Exploration expenses	685,091	881	-	(685,972)	-
	<u>739,030</u>	<u>881</u>	<u>-</u>	<u>(739,911)</u>	<u>-</u>
Newfoundland					
Mining rights	-	10,697	-	(10,697)	-
Exploration expenses	-	132,393	(12,839)	(119,554)	-
	<u>-</u>	<u>143,090</u>	<u>(12,839)</u>	<u>(130,251)</u>	<u>-</u>
Greenland					
Mining rights	-	23,828	-	-	23,828
Exploration expenses	-	898,709	-	-	898,709
	<u>-</u>	<u>922,537</u>	<u>-</u>	<u>-</u>	<u>922,537</u>
Summary					
Mining rights	3,514,975	1,532,892	-	(2,088,045)	2,959,822
Exploration expenses	6,583,935	9,454,612	(1,687,673)	(2,969,916)	11,380,958
	<u>10,098,910</u>	<u>10,987,504</u>	<u>(1,687,673)</u>	<u>(5,057,961)</u>	<u>14,340,780</u>

3.1 CRITICAL MINERAL PORTFOLIO

The Company has staked and optioned a portfolio of mineral claims in Canada and Greenland focused on lithium exploration. Brunswick Exploration currently employs the following three phased approach to its critical mineral portfolio:

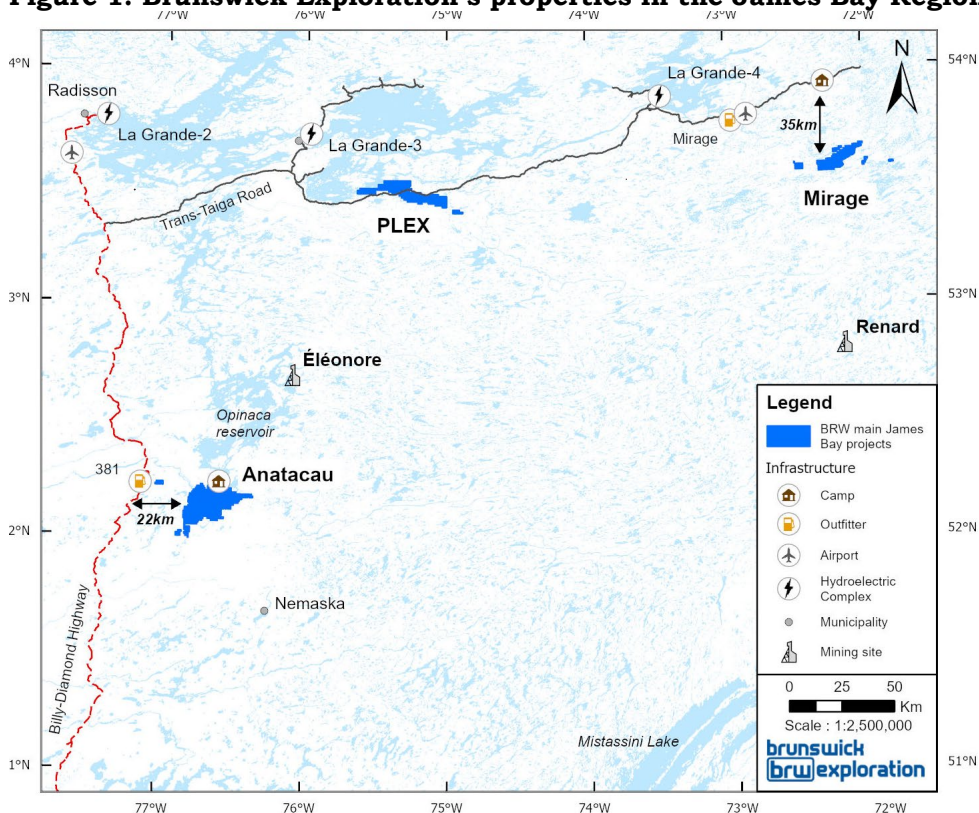
1. **Compilation and target generation:** Identifying areas for staking based on favourable geologic terranes, geochemistry and historical mapping.
2. **Pegmatite Sorting:** Once S-type pegmatites are identified following compilation work, Brunswick Exploration sends field crews to sort pegmatites. Personnel 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.

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 continues to compile and generate targets across Canada and internationally. A description of the Company's properties and exploration advancements are discussed below:

QUÉBEC

The James Bay region is prolific for its hard rock lithium endowment, hosting numerous spodumene showings and deposits with defined resources. In addition to staked claims, the Company's lithium projects in the James Bay region includes the Mirage, Mythril, Elrond, Anatacau and Plex projects described below (see also Figure 1).

Figure 1: Brunswick Exploration's properties in the James Bay Region



Mirage Project

In addition to the staking of claims, on January 5, 2023, the Company completed an option agreement with Globex for the Mirage Project (the "Globex Option"), in an area prospective for Lithium-Cesium-Tantalum ("LCT") pegmatites, located approximately 40 km south of the Trans-Taiga Highway.

Discussions with a geologist that worked the area twenty-five earlier for gold exploration led to the staking of these claims, as the geologist 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 indicated 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 had 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 combined with lithium geochemical anomalies point to the local presence of LCT pegmatites.

As of November 22, 2023, the Company completed all cash payments (\$250,000) and issued 272,886 Common shares (fair value of \$250,000) to Globex related to the Mirage Option. In addition, the Company completed the \$1.0 million in work expenditures and therefore acquired 100% interest in these claims.

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 August 21, 2023, Brunswick Exploration announced a transaction with 1Minerals Corp. ("1Minerals"), amended September 29, 2023 and approved by the TSXV on December 19, 2023 (the "Definitive Agreement"), to purchase 100% interest in certain claims contiguous to the Mirage Project. The terms of this transaction were as follows:

- Cash payment of \$0.5 million was paid as at December 31, 2023.
- Payments of \$3.0 million in cash, Common Shares (at a minimum price of \$0.66 per Common Share) 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 as at December 31, 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.

On October 15, 2024, the Company notified 1Minerals that Brunswick Exploration will discontinue exploration and evaluation activities on these properties. During the year ended December 31, 2024, the Company impaired \$1.0 million of costs incurred on these properties related to specific areas where the Company decided to discontinue exploration and evaluation activities.

On August 21, 2023, the Company announced a transaction with Osisko Baie-James General Partnership (“Osisko GP”), an affiliated entity of Osisko Development Corp. in which the Company has to option to acquire a 75% undivided interest in eight claims in the immediate area of the Mirage Project 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 (as discussed below).

The Company signed an agreement with Sirios, approved by the TSXV on April 11, 2024 (the “Approval date”), to repurchase an existing 0.5% NSR on certain claims within the Mirage Project (the “Royalty Repurchase”). The Royalty Repurchase payment schedule is subject to the following constraints:

- Minimum 25% in cash;
- Common Share amount is calculated on the 10-day Volume Weighted Average Share Price (“VWAP”) preceding the date of the payment and is subject to a \$0.40 minimum Common Share price.

The Royalty Repurchase will be completed under the following terms:

- Cash payment of \$50,000 was completed in April 2024;
- Payment of \$25,000 in cash and 187,500 Common Shares (fair value of \$46,875) were completed in June 2024;
- Payment schedule in cash, share or a combination of both, to Sirios:
 - Payments of \$25,000 in cash and 187,500 Common Shares (fair value of \$48,750) were completed in October 2024;
 - Payments of \$25,000 in cash and 187,500 Common Shares (fair value of \$48,750) were completed in January 2025.

Upon start of mineral extraction over the claims covered by this agreement, the Company will make a further milestone payment to Sirios of \$250,000 in cash or an amount in Common Shares (calculated on the 10-day VWAP preceding the date of the payment and is subject to a \$0.40 minimum Common Share price) or a combination of both, at the Company’s discretion.

Mythril and Elrond Properties

On November 22, 2022, the Company signed 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 (Québec).

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:

- Payments of \$75,000 in cash and 111,044 Common Shares (fair value of \$75,000) was completed as at December 31, 2024;
- 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 is required to 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 was completed 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 is required to 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.

On October 15, 2024, the Company notified Midland that Brunswick Exploration decided to discontinue exploration and evaluation activities on these properties. During the year ended December 31, 2024, the Company impaired \$1.0 million of costs incurred on these properties related to specific areas where the Company decided to discontinue exploration and evaluation activities.

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 Project which 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).

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 Project (375 claims, 19,175 ha) which is accessible year-round and located near the Trans-Taiga highway, providing access to the La Grande-4 hydroelectric complex. Compilation work by the Company 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 TSXV on June 14, 2023 (the “Date”). The Expanded Option Agreement allows Brunswick Exploration to acquire a 90% interest in the Anatacau and PLEX Properties 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 was completed in June 2024 (fair value of \$1,155,000);
- A payment of 4,000,000 Common Shares, on or before the second year anniversary of the 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 was completed before the first year anniversary of the Date;
- An aggregate of \$2.0 million was completed before the second year anniversary of the Date;
- An aggregate of \$4.0 million before the third year anniversary of the Date;
- An aggregate of \$6.0 million before the fourth year anniversary of the 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 PROPERTY EXPANSION

On March 26, 2024, the Company announced the expansion of its portfolio of targets and map-staking of new targets located in areas that have seen minimal or no current lithium exploration in Québec, Newfoundland & Labrador and Greenland.

James Bay

This area of interest comprises 538 claim units (26,642 ha), located roughly northwest of Lake Caniapiscau and northeast of the Mirage Project. The new claims contain multiple mafic belts that have a rough strike length of 12-20 km with multiple documented pegmatites. Seven historic pegmatite outcrops are mapped on the property with biotite and/or muscovite. This area has seen little to no exploration for lithium.

Nunavik

This project comprises 511 claim units (23,519 ha) and most claims are located roughly 20-90 km from the community of Kuujjuaq and are close to tide water. Compilation work has identified a minimum of 64 mapped pegmatites that are roughly 500 to 2,900 m in strike length. Pegmatites were staked based on preferred geologic environments, historical geochemistry and historical mapping. Importantly, they have seen little to no exploration focused on lithium even though documented lithium showings exists.

Newfoundland & Labrador

The Company staked 55 licenses (7,051 ha), located near and in between the areas of Cartwright, Port Hope Simpson and the intersection of highway 510 and 516, in southeast Labrador. Numerous pegmatite occurrences contain beryl and/or tourmaline among other indicator minerals, highlighting the potential for evolved LCT pegmatites and lithium mineralization.

During the year ended December 31, 2024, the Company impaired \$0.1 million of costs incurred on these properties 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.

Greenland

With strong ties to Europe via Denmark and recently the focus of European Union delegation which highlighted the critical mineral potential of the autonomous country within the Kingdom of Denmark, Greenland has outstanding outcrop exposure, allowing for efficient and effective helicopter-supported prospecting. Pegmatites were staked based on preferred geologic environments, historical geochemistry, satellite imagery and historical mapping. Importantly, there has been little to no exploration for lithium in the country while having significant potential for new discoveries and containing all key geological grassroot indicators utilized by the Brunswick Exploration team. The license areas are near communities and tidal water and there is a deep-sea port in Nuuk, the capital of Greenland.

From July to September 2024, the Company completed prospecting programs at the Nuuk and Paamiut licenses. The prospecting and mapping initiatives were based out of communities and targeted historical beryl and tourmaline-bearing S-type pegmatites, some having anomalous geochemistry typically associated with lithium-bearing pegmatites. As these projects are located near tide water it will facilitate any ensuing drill program.

On October 30, 2024, Brunswick Exploration announced the discovery of a lithium-bearing pegmatite containing spodumene within the Nuuk License. The newly discovered pegmatite outcrop is open in all directions and is part of a significantly evolved pegmatite field measuring over 20 km long known as the Ivisaartoq Field, marking the first confirmed lithium discovery near Nuuk.

The Ivisaartoq pegmatite field and spodumene discovery dyke is part of the larger Nuuk License, hosted within the Ivisaartoq Greenstone Belt. The trend is located roughly 90 km northeast of Nuuk, the capital of Greenland, on the Western central coast of the country. The Company has applied to stake the adjacent Ujarassuit amphibolite belt that is up to 1 km in width and roughly 40 km in strike length. In addition, the Company has staked additional amphibolite belts within the Fiskefjord Complex, 95 km north of Nuuk, and 75 km southeast of the community of Maniitsoq. These belts are up to 4.5 km in width and 20 km in strike length. In total, the new claims contain hundreds of mapped and interpreted pegmatite bodies including 6 that are between 500 and 2,000 m in strike length for a total license expansion area of 33,138 ha. This area of Greenland is part of the North Atlantic Craton that extends into Nunavut and Labrador. The belt is Mesoarchean in age and contains amphibolites, metasediments, ultramafics, gneisses, gabbros, granites and pegmatites.

The spodumene-bearing dyke was traced and interpreted to be roughly 400 m with an exposed width of up to 5 m containing up to 50% cm green and white spodumene. The spodumene was confirmed by UV (ultraviolet) light as well as LIBS ("Laser Induced breakdown spectroscopy"). The dyke is open in all directions and is part of a larger evolved dyke field containing numerous pegmatites that are metric to kilometeric in scale which remain to be prospected. The Ivisaartoq belt is divided in two distinct trends: the South trend which is roughly three kilometers wide by approximately 20 km long and the North trend which is roughly 1.5 km wide by 20 km long. Work in 2024 was largely limited to the South trend where the discovery dyke is located due to time constraints. However, both the North and South trend require much more prospecting in 2025 as the discovery was made late in the campaign and hundreds of mapped and interpreted pegmatite outcrops remain untested.

The Paamiut license is located roughly 250 km south of Nuuk along the coast, near the community of Paamiut. A limited, first pass prospecting campaign was completed in September 2024. Following initial work, the Company increased its license area to include a greenstone belt measuring roughly 10 km long by 2 km wide that hosts an unconfirmed and unreferenced historical database spodumene showing with a reported assay 1.23% Li₂O. The initial BRW work generated several pegmatite samples that had evolved K/Rb ratios of less than 30 in potassium feldspars within two dykes. The two evolved pegmatite dykes contained beryl and tourmaline and are approximately 170 m long by 5 m wide.

The Disko Bay licenses are located roughly 30-80 km from the coastal city of Ilulissat, the 3rd largest city in Greenland with a population of over 4,500. The area is situated within the Aasiaat domain, part of the Paleoproterozoic Nagssugtoqidian Orogen, sandwiched to the south by the Archean North Atlantic Craton and to the North by the Archean Rae Craton. The Orogen extends west into the Trans-Hudson orogeny of Canada that continues to the lithium deposits near Snow Lake Manitoba and the Black Hills of South Dakota and extends east towards Eastern Greenland and has been interpreted to continue to Scotland and Scandinavia. Multiple amphibolite and metasedimentary belts were acquired that are up to roughly 4 km in width and 20 km in strike length. The new claims have hundreds of mapped and interpreted pegmatite targets including 54 that are between 500 and 2,000 m in strike length for a total license area of 49,639 ha.

The Ummannaq license is located roughly 30 – 70 km from the coastal city of Ummannaq, which is roughly 80 km north of Ilulissat. Ummannaq has a population of roughly 1,660 people, an airport and a ferry terminal as well as a nearby container terminal. The area is located within the Archean Rae Craton that is intermixed with the Paleoproterozoic Rinkian fold-thrust belt, both of which are in contact with the Paleoproterozoic Nagssugtoqidian Orogen to the south. The Rae Craton extends west into Nunavut, NWT, Saskatchewan and Alberta, and extends eastward into eastern Greenland. Multiple amphibolite and metasedimentary belts were acquired that are up to roughly 2 km in width and 15 km in strike length. The new license contains tens of mapped and interpreted pegmatites of which 30 are between 500 and 2,000 m in strike length with a total license area of 9,770 ha.

On February 18, 2024, Brunswick Exploration announced 2025 exploration plans for Greenland, 2024 Nuuk assay results and the staking of additional ground. The Company will launch an aggressive regional-scale prospecting and mapping initiative on its extensive Greenland portfolio beginning in mid-June 2025, using 4 crews and 2 helicopters during a six week period. In June 2025, one team will focus on detailed mapping and sampling around the Ivisaartoq discovery and surrounding areas while the other will focus on the expanded Nuuk and Paamiut licenses. Starting in July 2025, one team will focus on follow-up prospecting at the Nuuk and Paamiut projects based on results from the June 2025 work, while the other team will focus on the recently acquired Disko Bay and Ummannaq projects (see news release of November 7, 2024). Results from the first six weeks will be used to plan advanced exploration programs in August and September 2025, across the entire portfolio.

The Company received grab sample assays from its discovery dyke near Nuuk producing up to 2.40% Li₂O. The lithium-bearing dyke is within an evolved trend measuring roughly 3 km by 1.5 km and remains open in all directions with low Mg/Li and K/Rb ratios. To reiterate, the 2024 first pass prospecting focused on rapidly producing portable XRF K/Rb analysis on potassium feldspar crystals while the 2025 second pass will focus on detailed mapping and further sampling in the anomalous area. As these pegmatites are kilometric in scale, they will require systematic sampling and detailed mapping.

As referenced in the press release dated October 30, 2024, a 10 km greenstone belt in Paamiut hosted an unconfirmed and geographically uncertain historical database spodumene showing with a reported assay of 1.23% Li₂O from the early 1970s. After numerous discussions with the Geological Survey of Denmark and Greenland (GEUS), an accurate location for the showing was ascertained to be roughly 4 km from the previous incorrect location in the database. The area contains several dozen pegmatites which have been never been prospected. During the 2024 first pass, the Company sampled an evolved pegmatite (based on K/Rb) roughly 1 km from the revised location of the historical lithium assay. The Company is eager to visit this area in 2025 and has expanded its Paamiut land holdings accordingly.

New licenses were staked roughly 90 to 130 km from Paamiut which is home to roughly 1,300 people. The new license area lies within the North Atlantic Craton specifically within the Bjornesund tectonic block. This block is composed of tonalitic and granodioritic orthogneiss as well as favourable Mesoproterozoic metavolcanic amphibolite belts. The North Atlantic Craton extends westwards into northern Labrador, Canada and eastwards into eastern Greenland. Multiple metavolcanic amphibolite belts were acquired that are up to roughly 1.5 km in width and 15 km in strike length. The new claims

have numerous mapped and interpreted pegmatite targets including nine that are between 500 and 900 m in strike length for a total new license area of 20,785 ha. Licences applications have been submitted and are awaiting government final approval.

Exploration advancements in the James Bay Region

Drilling at Anatacau West Project:

In March 2023, the Company announced the start of a maiden drill program at the Anatacau West Project, which targeted the potential in an area that had yet to be drill-tested. This program was completed in April 2023, with a total of 3,712 m (18 drill holes) drilled.

On press releases dated May 24, 2023 and July 20, 2023, Brunswick Exploration announced the results 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% Li₂O in drill hole AW-23-01;
- 9.9 m at 1.03% Li₂O in drill hole AW-23-10;
- 10.1 m at 1.06% Li₂O, including 4.9 m at 1.63% Li₂O and 12.6 m at 1.12% Li₂O in drill hole AW-23-14.
- 25.1 m at 1.00% Li₂O in drill hole AW-23-17, including 18.1 m at 1.37% Li₂O;
- 18.2 m at 1.31% Li₂O in drill hole AW-23-18;
- 18.2 m at 1.33% Li₂O, including 9.5 m at 1.74% Li₂O and 3.5 m at 2.11% Li₂O in drill hole AW-23-05.

Following this drilling, Brunswick Exploration believed 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 s. 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.

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 Project (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 22 km east of Brunswick Exploration's Anatacau West 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 20 cm long.

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% Li_2O . The majority of the samples graded above 2% Li_2O , among which the highest grades (>3% Li_2O) were found within the main dyke, in massive spodumene-rich bands.

Anatacau West Till Program

During the summer 2024, the Company conducted a widely spaced till sampling campaign on its Anatacau West Project. Out of a total of 24 samples collected, four scattered samples returned very significant spodumene grains counts (1,226; 914; 47; 37) in the coarse sieved fraction in the <2mm fraction and normalized to 10kg.

These high spodumene grain count till results demonstrate that an important mineralized trend extends further to the east on Brunswick Exploration's claims and that there is therefore a strong potential for new discoveries of near-surface spodumene dykes up-ice. With the new drone magnetic interpretation, we believe that the three holes drilled in 2023 to the east, which returned only anomalous lithium values, were located further north and outside of the main mineralized trend.

Drilling at the Mirage Project

On September 7, 2023, the Company announced the start of a drill program at the Mirage Project with the goal of testing 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 were identified in the existing dyke field exhibiting similar characteristics to known dykes in respect to mineralogy, spodumene concentration and large crystal sizes.

The additional discovery of a new dyke 3 km to the northeast reinforced the lithium prospectivity of the Mirage Project. This dyke has an apparent strike length of at least 175 m. In addition, other spodumene-mineralized pegmatite boulders were found nearly 2 km west of the main boulder train suggesting additional sources exist further to the west.

On press releases dated December 4, 2023, December 19, 2023 and January 18, 2024, Brunswick Exploration provided results from the drilling campaign at the Mirage Project.

Highlights included:

- Highest grade intercept with 3.28% Li_2O over 10.6 m in drill hole MR-23-26 at a vertical depth of 50 m.
- Shallow intercept of 2.92% Li_2O over 14.0 m in drill hole MR-23-19 at a vertical depth of 46 m.
- 2.88% Li_2O over 13.4 m in drill hole MR-23-16 at a vertical depth of 86 m.
- MR-4 has been traced by drilling over a strike length of 600 m and remains open to the northeast and at depth.
- High grades of 2.57% over 25.8 m in drill hole MR-23-02, including 14.2 m at 3.08% Li_2O at a vertical depth of 28 m from Dyke MR-1 in the North Zone.
- Thick intercept of 50.6 m at 1.06% Li_2O in drill hole MR-23-07 from Dyke MR-3 in the Central Zone at a shallow vertical depth of 22 m.
- High grade intercept in drill hole MR-23-14: 16.2 m at 2.75% Li_2O including 9.5 m at 3.30% Li_2O at a vertical depth of 40 m in Dyke MR-4 from the South Zone.
- MR-23-28 intersected high-grade mineralization of 1.80% Li_2O over 37.2 m starting from surface in newly discovered dyke MR-6 located 500 m northeast of MR-3.

- Evidence of potential stacking of dykes in Central Zone where MR-23-35 intercepted 11.5 m grading 1.1% Li₂O approximately 100 m south of MR-3 in new dyke MR-5.
- Hole MR-23-33 intercepted over 9 blind, stacked dykes over a down-hole length of approximately 95 m with thickness varying from 0.8 to 7.3 m.
- Only 60% of the pegmatite outcrops have been drilled, presenting further drill targets which will be tested in winter 2024.
- In the maiden drill program, 5 of the 6 dykes reported continuous high-grade mineralization (1.5+% Li₂O) over significant width (10m+) all within a roughly 2 x 2 km dyke swarm

This campaign tested, at shallow depths (less than 150 m vertical depth), the pegmatite dykes mapped from surface to determine their geometry and orientation. Thirty-six diamond drill holes were completed for a total of 5,090 m drilled. Thirty-three of the holes drilled during this campaign intercepted mineralized pegmatites.

The mineralized pegmatite dykes discovered at the Mirage Project are distributed along three major trends in a NE-SW axis, the North, Central and South Zones, within a 2 x 2 km area. The mineralized dykes are massive, very coarse-grained, with a mineralogy consisting of quartz, white feldspar, minor muscovite and black tourmaline, light grey spodumene and traces of beryl. The consistently decimetric spodumene mineralization often reaches up to 50% of the modal mineral content.

The MR-3 pegmatite dyke intercepted in the Central Zone shows significant apparent thicknesses of up to 50.6 m at 1.06% Li₂O (MR-23-07) with a moderate dip at around 50 degrees towards the south with true thickness estimated at 95% in all reported holes. The main dyke in the Central Zone is oriented NE and reaches the surface where it can be traced continuously for more than 400 m with continuous thickness in excess of 40 m and grade averaging approximately 1.00%. To date, the main dyke in the Central Zone is defined by six drill holes (MR-23-05 to 07 and MR-23-09 to 12) and remains open in all directions.

A second, unmapped dyke (MR-3A) was identified in drill hole MR-23-08, marking the first blind discovery of a pegmatite dyke at the Mirage Project. The hole only partially intercepted the margin of the dyke and is not representative of the grade or width of the MR-3A Dyke.

Four shallow drill holes were carried out in the North Zone (MR-23-01 to MR-23-04). All holes intercepted two spodumene bearing pegmatite dykes, MR-1 and MR-2. Two holes MR-23-01 and MR-23-02 returned high grade interval: 24.5 m at 2.18% Li₂O and 25.8 m at 2.57% Li₂O, respectfully. The MR-1 dyke likely dips to the north, and the true thickness is estimated to be 90% of the core length. Both dykes remain open in all directions.

Preliminary results from the South Zone, all from pegmatite dyke MR-4, also show significant near-surface high grade mineralization. The dyke has been continuously traced by drilling over more than 750 m with a moderate dip of 45 degrees to the south. Nine of the ten holes drilled on the MR-4 dyke intersected high-grade (>2.0% Li₂O) spodumene bearing pegmatite with excellent continuity and widths. The true thickness is estimated at 95% of the core length. MR-4 has now been drilled from surface to a shallow depth above 100 m vertical and over a strike length of more than 600 m. The dyke follows a stratigraphic contact between metasediments and metabasalts dipping southeast at a moderate angle of 45 degrees. The dyke's surface projection is characterized by a narrow topographic depression and outcrops along a portion of its strike extent. Drill holes MR-23-21 and MR-23-22 (no pegmatite intersection in latter), both collared at the SW extremity of the current program, did not intersect a dyke at the contact potentially suggesting a pinch-out of the MR-4 dyke in this area. However, the presence of a thin, mineralized dyke in the metabasalt indicates that the South Zone remains open to the SW. MR-4 remains open to the NE and at depth.

Two drill holes (MR-23-23 and -24), located 350 m south from the initial pegmatite outcrop discovery for MR-4, tested the down-dip projection near the SW end but did not reach the stratigraphic contacts.

Both holes were stopped short of their target near the end of the fall drilling season to allow for completion of the program and will be extended during the 2024 Mirage Winter Campaign.

On January 18, 2024, the Company received the last batch assay results for 10 holes from its maiden drill program at the Mirage Project. Intersections reported confirmed the discovery of multiple, new lithium mineralization in spodumene-bearing pegmatites in the Central Zone. Of these, MR-6 and MR-5 are discussed below.

MR-6 Dyke:

The high-grade MR-6 dyke is defined by three holes drilled in fan pattern which returned values of 1.80% Li₂O over 37.2 m (MR-23-28), 1.55% Li₂O over 32.2 m (MR-23-29), 1.75% Li₂O over 24.6 m (MR-23-30). As all drill holes started in the pegmatite, the true thickness of the dyke is unknown but assumed to be greater than 32 m. The dyke reaches surface and is interpreted to have a shallow dip of 15 degrees toward the southeast. So far, the dyke is mapped at surface over 110 m and traced down-dip over 100 m. The MR-6 dyke is located approximately 500 m to the northeast and along strike of MR-3 where the company reported several intercepts over 40 m of mineralized pegmatite with grade above 1% Li₂O. However, due to significantly higher reported grade and much shallower dip, at this time, it is assumed to be a different dyke. No drilling was completed between the two dykes and MR-6 remains open in all directions.

MR-5 Dyke:

The MR-5 dyke is located approximately 100m south of MR-3 dyke and returned values of 1.1% Li₂O over 11.5 m (MR-23-35) within a larger 22 m pegmatitic zone. The true thickness is estimated at 95% of the core length. Hole MR-23-35 followed up on the dyke intersected in MR-23-08 and is assumed to have a shallow dip of 25 degrees to the southeast. MR-5 does not outcrop at surface and is open in all directions. MR-5 proximity to MR-3 dyke potentially indicates that the structure is favorable for stacking.

To the south of MR-6, a major NE-SW deformation corridor transects the Mirage Project. A total of four holes (MR-23-31, -32, -33, -36) were drilled in the corridor. Unlike other holes drilled across this project, spodumene dykes are narrower but show multiple stacking over wider intercepts and maintain their high-grade nature.

Holes MR-23-31 and -32 were designed to test four small spodumene-bearing pegmatite outcrops mapped in 2023. Both holes intercepted six semi-continuous intervals of smaller (<10 m), stacked spodumene-bearing pegmatite dykes gently dipping 30 degrees to the southeast over approximately 40 m at a vertical depth 40 and 60 m in MR-23-31 and MR-23-32 respectively. These dykes are located near and at high angles from the metabasalt and metasediment contact and all remain open in all directions. The most significant interval returned values of 1.50% Li₂O over 5.3 m and 1.13% Li₂O over 4.2 m in MR-23-31 respectively at 23 m and 33 m vertically from surface.

In the southeastern portion of the Central Zone, south of MR-23-31 and -32, MR-23-33 and MR-23-36 were blind holes that drilled and intercepted a series of pegmatite intervals mostly hosted in metabasalt. MR-23-33 outlined over 9 separate spodumene-bearing pegmatite dyke intervals (<10 m) from 140.2 to 234.9 m down hole and was stopped at 240 m. The pegmatite dyke swarm represented roughly 32% of a 95 m interval. Similar mineralization and results were observed in hole MR-23-36, 150 m laterally to the west.

2024 DRILL PROGRAMS

2024 Mirage Winter Campaign

On January 22, 2024, the Company announced the start of the 2024 Mirage Winter Campaign, which targeted extensions of known pegmatite dykes (MR-1 to MR-6) and new prospective outcrops that were yet to be drill-tested. This campaign operated from a new exploration camp located along the Trans-Taiga Road and was anticipated to be completed over a period of approximately three months.

The primary objective of this campaign was to demonstrate tonnage potential with significant step outs where the Company previously obtained high grade lithium values over significant thicknesses. The planned drill holes were distributed over the 2.8 km known strike length to test the entire spodumene-bearing pegmatite dyke swarm. This campaign also investigated the entire geological disposition of the dyke swarm to a vertical depth of 250 m.

On April 25, 2024, May 8, 2024 and June 4, 2024, the Company reported the assay results from the 2024 Mirage Winter Campaign.

Highlights from the 2024 Mirage Winter Campaign include:

- Drill hole MR-23-49 with 1.59% Li₂O over 58.1 m, starting at surface and which extends the flat dipping MR-6 dyke a further 80 m to the south.
- Evidence of significant dyke stacking with an intercept of 1.71% Li₂O over 31.6 m, including 14.0 m at 2.32% Li₂O in drill hole MR-23-60 at a vertical depth of 60 m, located 300 m east from MR-6.
- Several other significant near surface intercepts in drill MR-24-60 including 1.03% Li₂O over 18.4 m at a vertical depth of 11 m, and 0.93% Li₂O over 12 m. To date, four major dykes have been intercepted in this hole and all remain open in every direction.
- Drill hole MR-24-62 with 1.55% Li₂O over 93.45 m, starting at surface and which extends the flat dipping MR-6 dyke a further 80 m to the south-west.
- The MR-6 dyke was also extended 135 m to the north of MR-24-62 where the Company intersected 1.05% Li₂O over 34.05 m in drill hole MR-24-65.
- New MR-8 dyke confirmed in the North zone with 1.27% Li₂O over 18.6 m in drill hole MR-24-43 and 1.42% Li₂O over 11.5 m in drill hole MR-24-55.
- New exploration drill hole located approximately 800 m northeast of MR-6 intersected anomalous lithium values in drill hole MR-24-53 within a zone of dykes stacking. With this hole, Brunswick Exploration continues to extend the central corridor of prospective dykes towards another spodumene bearing outcrop located 3.5 km to the northeast.
- New interval at the MR-6 dyke with 1.64% Li₂O over 69.3 m in drill hole MR-24-61 and 1.17% Li₂O over 28.3 m in drill hole MR-24-50 both starting from surface.
- New MR-9 dyke, located approximately 600 m northeast of MR-6, with 1.07% Li₂O over 14.4 m in drill hole MR-24-45 and 2.00% Li₂O over 4 m in drill hole MR-24-51, now drill traced over 400 m.
- Further evidence of significant dyke stacking located 350 m southeast of MR-6 where drill hole in MR-24-59 intersected several mineralized pegmatite dykes and all remain open in every direction.

Table 1: Results from 2024 Mirage Winter Campaign

Hole ID	From (m)	To (m)	Length (m)	Li ₂ O%	Ta ₂ O ₅ (ppm)
MR-24-38	71.5	72.5	1.0	1.35	149.6
MR-24-39	18.8	22.6	3.9	0.51	183.9
<i>and</i>	51.9	58.3	6.4	1.38	146.4
<i>and</i>	128.0	131.3	3.3	1.33	202.0
MR-24-40	10.1	10.8	0.7	0.96	145.0
<i>and</i>	78.1	83.9	5.8	0.63	207.0
MR-24-41	126.5	126.9	0.4	3.39	283.0
MR-24-43	9.9	28.5	18.6	1.27	81.0
<i>and</i>	84.0	86.7	2.8	0.99	101.0
MR-24-44B	14.4	31.0	16.6	0.95	81.4
MR-24-45	119.0	133.4	14.4	1.07	96.0
<i>and</i>	161.0	162.9	1.8	0.96	171.0
MR-24-46	35.4	52.0	16.6	0.87	97.0
MR-24-47	143.7	145.0	1.3	1.12	143.0
<i>and</i>	200.0	209.1	9.1	1.11	146.0

<i>and</i>	236.2	239.3	3.1	0.82	143.0
<i>and</i>	274.5	278.1	3.6	0.85	105.0
MR-24-48	43.0	61.5	18.5	0.80	93.0
MR-24-49	6.6	64.5	58.1	1.59	142.0
<i>and</i>	69.8	72.0	2.2	1.19	122.0
MR-24-50	7.8	36.0	28.3	1.17	148.0
<i>and</i>	51.0	53.4	2.4	1.42	151.0
MR-24-51	109.0	113.0	4.0	2.00	174.0
<i>and</i>	120.0	122.7	2.8	0.58	200.0
<i>and</i>	145.0	149.5	4.5	0.84	122.0
MR-24-52	102.5	103.5	1.0	2.15	255.0
MR-24-53	225.0	227.2	2.2	0.55	143.0
<i>and</i>	251.0	274.0	23.0	0.33	95.0
MR-24-54	66.6	71.4	4.8	1.10	198.0
MR-24-55	67.6	79.1	11.5	1.42	166.0
MR-24-56	49.1	59.0	10.0	0.32	44.0
MR-24-57	54.0	60.5	6.5	0.84	88.0
MR-24-58	90.0	91.0	1.0	1.25	109.0
<i>and</i>	261.1	262.0	1.0	0.79	269.0
MR-24-59	152.6	155.0	2.5	2.27	273.0
<i>and</i>	172.0	177.0	5.0	1.43	213.0
<i>and</i>	246.1	250.9	4.8	1.77	195.0
<i>and</i>	256.5	259.4	2.9	0.70	132.0
<i>and</i>	298.7	300.5	1.8	1.27	177.0
<i>and</i>	308.2	311.3	3.1	1.47	166.0
<i>and</i>	314.2	340.9	26.7	0.75	93.0
MR-24-60	17.6	36.0	18.4	1.03	189.0
<i>and</i>	39.3	50.8	11.6	0.66	154.0
<i>and</i>	66.6	67.3	0.8	0.87	271.0
<i>and</i>	76.0	88.0	12.0	0.93	154.0
<i>and</i>	93.4	125.0	31.6	1.71	240.0
<i>incl.</i>	111.0	125.0	14.0	2.32	290.0
<i>and</i>	145.1	147.0	1.9	0.44	219.0
<i>and</i>	183.0	184.4	1.4	0.72	209.0
<i>and</i>	325.8	326.8	1.0	0.82	274.0
<i>and</i>	342.2	344.0	1.8	1.13	139.0
MR-24-61	7.0	76.3	69.3	1.64	147.0
MR-24-62	6.4	99.8	93.5	1.55	160.0
MR-24-64	55.5	78.3	22.9	N/A	222.5
MR-24-65	44.4	78.5	34.1	1.05	125.0
MR-24-66	146.0	165.0	19.0	0.62	127.0
<i>and</i>	190.6	191.0	0.4	1.68	233.8
<i>and</i>	235.0	236.0	1.0	1.18	275.0
<i>and</i>	253.2	259.7	6.5	1.02	173.0
<i>and</i>	281.6	282.7	1.1	1.09	317.5
MR-24-67	32.0	35.0	3.0	0.39	308.0
MR-24-69	57.9	70.4	12.5	N/A	171.0

The new discoveries in MR-24-60 significantly extend the potential in the Central Zone another 300 m to the northeast of MR-6. This area has seen very little exploration with only a single hole drilled to date and all pegmatites, including the four sizeable ones, remain open in all directions. These four pegmatites are near surface and demonstrate similar mineralogy to MR-6. MR-24-57 significantly extends the exploration potential in the North Zone with the discovery of a new dyke that returned 0.84% Li₂O over 6.5 m where it remains open in all directions.

These latest results confirm a thickening of the MR-6 dyke to the southwest in MR-24-62 where drilling intercepted 93.45 m at 1.55% Li₂O. These results confirmed the MR-6 dyke further 40 m to the southwest with 1.64% Li₂O over 69.3 m, starting from surface, in drill hole MR-24-61. The dyke

remains open to the northeast and to the southwest where it presents coarser and more prevalent spodumene mineralization and is thicker than other portions of the dyke. MR-6 dyke extends to the northwest for more than 400 m with 19 m at 0.62% Li_2O intersected in drill hole MR-24-66. In this region, the MR-6 dyke appears to be more heterogenous with changing mineralogy and highly variable spodumene concentration.

Further to the southeast, drill hole MR-24-50 extends the MR-6 dyke 40 m with 28.3 m at 1.17% Li_2O . The dyke is open to the southeast where it maintains its very shallow dip. It is believed the dyke becomes sheeted towards drill holes MR-24-31 and 32, however, further drilling will be required to confirm this interpretation.

There is potential to extend MR-6 350 m to the west where it remains open towards the MR-3 dyke. The MR-3 dyke demonstrates significant apparent thicknesses of up to 50.6 m at 1.06% Li_2O (See December 4, 2023 press release) in core with a moderate dip of 50 degrees towards the south with true thickness estimated at 95% in all reported holes. MR-3 is oriented NE and reaches the surface where it can be traced continuously for more than 400 m of strike with consistent thickness of 40 m.

Drill hole MR-24-59, located 350 m east of MR-6, shows evidence of significant dyke staking. At least seven dykes were intersected in the hole with varying thickness and spodumene concentration with the largest zone measuring 26.7 m of semi-continuous pegmatite mineralization. This new sheeted dyke system is believed to be associated to the high grade, near surface dykes intersected in MR-24-60, located 250 m to the northwest (See April 25, 2023 press release).

On the basis of current and expected results from this campaign, the Company prepared and planned the Mirage Summer Program.

Mirage Summer Exploration Activities

Prospecting and detailed mapping were carried out by Brunswick Exploration in June 2024. This effort was supplemented by a till survey performed in the spodumene-bearing boulder train and in its vicinity to better delineate potential sources and drilling targets. Some samples returned coarse spodumene crystals in till. Interestingly, some samples outside of the main boulder trend also returned significant spodumene grain count, indicating the potential for new sources.

This prospecting campaign also outlined numerous new spodumene-bearing boulders. Significantly, these boulders were found to the W and SW of the main spodumene boulder train previously identified in 2023. The size (up to 200 cubic meters) and angularity of the boulders indicate their sources lie close-by, likely outside of the known mineralization in the Central and South zone. Combined with the till surveys and geophysics completed to date, the Company strongly believes significant mineralization remains to be found at the Mirage Project.

In preparation for the Mirage Summer Program, Brunswick Exploration expanded its assaying methodology at the Mirage Project. Work completed to date indicates that mineralized pegmatites have a broad lithium alteration halo which stretches several dozen meters into the host rock, rapidly enriching in proximity to lithium mineralization. Any anomalous lithium content in the host rock could be indicative of new, buried pegmatites. As such, ten drill holes, two of which intersected mineralization at the start of the hole (MR-23-27 and MR-23-34) as well as another eight holes which did not intersect pegmatite (holes MR-23-23, 24 and MR-24-37, 42, 63, 68, 70 and 71), were sent for geochemical analysis. Another two historical holes, previously drilled by Osisko Mining Inc. in 2017, were also sent for assaying. This new sampling campaign permitted the confirmation of a lithium alteration halo in the SW extension of MR-3.

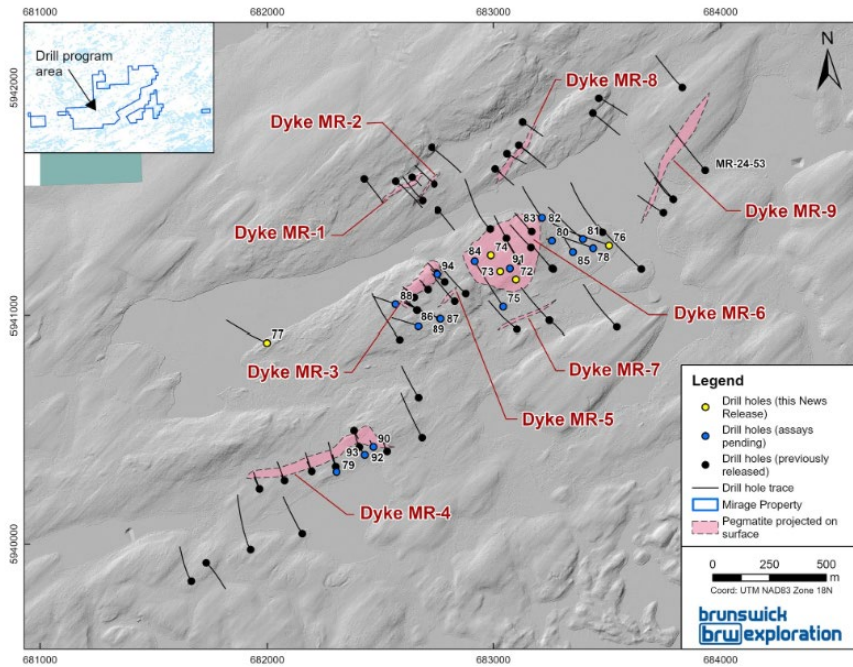
Furthermore, a targeted till program was conducted in the 3 km boulder train to better define potential drill targets. The results of this campaign allowed the confirmation of the methodology of spodumene count grains and a new glacial train approximately located 500 m NW of the boulders trains.

These results were incorporated into the Mirage Summer Program which also targeted the MR-3, MR-6 dykes and sizeable lithium mineralization intersected in the neighboring MR-24-60 drill hole.

On July 23, 2024, announced the start of the Mirage Summer Program and on October 8, 2024, and January 9, 2025, the Company reported its results. This drilling program concluded with a total of 23 drill holes for 4,871 m. Since the beginning of 2024, Brunswick Exploration has drilled approximately 12,000 m to discover, delineate and expand the spodumene bearing pegmatites dykes at Mirage.

This program focused on MR-6, MR-3 and MR-4 as well as new targets that were delineated using drilling, geophysics, till mineralogy and prospecting and has continued to intersect wide and well mineralized intervals on their extension and at depth. Highlights from the Mirage Summer Program include:

- Several new lithium pegmatites were intercepted surrounding MR-6 dyke located in the Central Zone. Significant dyke staking is observed to the East and North of MR-6. The mineralization in the Central Zone is now identified over across multiple holes stretching over 1,000 m of strike length.
- Multiple significant, near-surface intervals extending the MR-6 dyke with 1.75% Li_2O over 40.4 m in drill hole MR-24-73, 1.07% Li_2O over 24 meters in drill hole MR-24-74 and 1.25% Li_2O over 16 meters in drill hole MR-24-72.
- Three new stacked dykes confirmed located 250 m to the East of MR-6 with 1.25% Li_2O over 26 m, 1.49% Li_2O over 26.2 m and 1.93% Li_2O over 22.35 m all in drill hole MR-24-76.
- 37 m at 1.14% Li_2O in hole MR-24-87 and 1.15% Li_2O over 23 m in hole MR-24-89 extending mineralization at MR-3 down dip where it remains open.
- New interval at the MR-6 Dyke with 1.74% Li_2O over 19.7m in hole MR-24-84 and 0.93% Li_2O over 13.5 m in hole MR-24-75 extending the dyke to the northwest.
- New multiple intervals in the stacked dyke area east of MR-6 with 1.39% Li_2O over 12.9 m and 1.99% Li_2O over 10 m in hole MR-24-78, 1.32% Li_2O over 16.1 m in hole MR-24-80 and 1.61% Li_2O over 9.9 m in hole MR-24-85.
- Hole MR-24-91, drilled for forthcoming metallurgical results, reaffirms the thick, near-surface continuous mineralization at MR-6 with 56 m at 1.40% Li_2O .

Figure 2: Surface Map of the Mirage Project**Table 2: Results from 2024 Mirage Summer Program**

Hole ID	From (m)	To (m)	Length (m)	Li ₂ O%	Ta ₂ O ₅ (ppm)
MR-24-72	3.4	5.2	1.8	1.05	223.0
<i>and</i>	21.5	37.5	15.9	1.25	254.6
<i>incl.</i>	24.4	28.0	3.6	2.12	310.0
<i>and</i>	43.7	49.0	5.3	1.75	196.7
<i>and</i>	55.9	57.7	1.8	2.15	280.6
<i>and</i>	60.8	61.3	0.5	2.09	272.3
<i>and</i>	62.5	65.9	3.4	1.71	211.2
<i>and</i>	70.2	82.0	11.8	1.94	166.7
<i>incl.</i>	73.0	80.0	7.0	2.62	198.9
<i>and</i>	114.2	132.0	17.8	1.42	110.1
<i>and</i>	154.1	158.2	4.1	1.20	131.1
MR-24-73	88.2	128.6	40.4	1.75	153.6
<i>incl.</i>	109.0	116.0	7.0	2.34	135.9
<i>and</i>	165.0	172.0	7.0	1.40	154.1
MR-24-74	111.5	135.5	24.0	1.07	125.1
MR-24-75	21.6	23.8	2.2	0.59	190.4
<i>and</i>	78.6	82.0	3.5	0.65	235.9
<i>and</i>	131.7	138.1	6.4	1.53	133.0
<i>and</i>	226.6	240.0	13.5	0.93	93.8
<i>and</i>	252.8	254.3	1.5	1.74	441.3
<i>and</i>	264.0	268.6	4.6	1.87	277.3
MR-24-76	57.0	58.7	1.7	1.66	233.2
<i>and</i>	83.7	91.9	8.2	1.38	293.9
<i>and</i>	125.0	151.0	26.0	1.25	328.1
<i>and</i>	162.7	164.3	1.6	1.53	262.5
<i>and</i>	179.1	205.3	26.2	1.49	248.3
<i>incl.</i>	189.0	195.6	6.6	2.24	416.1
<i>and</i>	215.6	220.7	5.1	1.12	231.6
<i>and</i>	258.0	260.9	2.9	0.64	239.9

and	294.7	317.0	22.4	1.93	492.0
incl.	295.7	306.6	10.9	3.09	663.1
MR-24-77	60.5	62.5	2.0	0.01	669.3
MR-24-78	49.0	52.1	3.1	1.74	670.1
and	72.7	85.6	12.9	1.39	233.0
<i>and</i>	103.9	110.2	6.4	0.96	189.1
<i>and</i>	139.5	146.3	6.8	1.10	228.7
<i>and</i>	178.8	180.4	1.6	1.26	209.2
<i>and</i>	271.7	279.3	7.7	1.77	233.7
and	294.1	304.1	10.0	1.99	221.3
<i>and</i>	309.7	310.3	0.6	1.07	99.3
<i>and</i>	315.7	321.3	5.7	1.67	143.6
MR-24-80	114.0	120.0	6.0	0.52	237.0
<i>and</i>	146.6	149.8	3.2	0.99	184.3
and	157.8	173.9	16.1	1.32	188.8
<i>and</i>	182.1	185.4	3.3	1.18	326.5
MR-24-81	70.5	77.1	6.6	1.04	154.5
<i>and</i>	82.5	89.1	6.6	1.09	210.5
<i>and</i>	186.5	188.2	1.8	0.75	161.9
<i>and</i>	212.9	222.6	9.8	1.33	153.3
MR-24-82	3.8	4.1	0.3	0.84	203.9
<i>and</i>	166.8	170.3	3.5	0.70	195.0
MR-24-83	161.2	161.5	0.4	0.02	512.9
<i>and</i>	173.8	174.4	0.6	0.64	192.9
MR-24-84	20.4	21.6	1.3	0.00	314.4
<i>and</i>	157.8	160.4	2.6	1.14	119.1
and	178.7	198.4	19.7	1.74	148.9
<i>incl.</i>	179.8	185.8	6.0	2.64	162.3
MR-24-85	19.5	19.8	0.3	0.03	456.7
<i>and</i>	33.4	33.7	0.3	0.05	363.9
<i>and</i>	62.9	63.9	1.0	0.46	305.3
<i>and</i>	72.3	76.5	4.3	1.36	285.5
<i>and</i>	79.5	82.3	2.8	0.61	157.4
<i>and</i>	141.1	141.9	0.8	0.43	255.2
<i>and</i>	149.8	151.4	1.6	0.94	250.7
<i>and</i>	152.3	153.2	0.9	0.59	211.9
<i>and</i>	167.7	177.6	9.9	1.61	248.7
<i>and</i>	185.4	188.2	2.8	1.45	246.4
MR-24-86	161.5	162.9	1.5	0.06	812.1
<i>and</i>	166.8	169.8	3.0	1.83	152.0
<i>and</i>	173.5	175.5	2.0	0.97	70.2
<i>and</i>	237.2	237.5	0.3	0.03	2252.9
MR-24-87	137.9	142.9	5.0	1.49	104.8
and	149.0	186.0	37.0	1.14	63.4
<i>incl.</i>	157.0	163.0	6.0	2.38	69.6
<i>and</i>	192.0	196.0	4.0	1.82	91.8
<i>and</i>	201.2	202.2	1.0	0.85	174.6
MR-24-89	100.0	123.0	23.0	1.15	86.8
MR-24-90	43.0	53.8	10.8	2.43	57.4
MR-24-91	45.0	101.0	56.0	1.41	130.5
MR-24-92	72.8	86.9	14.1	3.35	52.4
MR-24-93	82.4	92.2	9.9	2.43	80.0
MR-24-94	4.2	19.9	15.7	1.08	74.7

This campaign focused on extending the mineralized dykes recognized during the last two drilling campaigns. The holes MR-24-72, Mr-24-73 and MR-24-74 extended the MR-6 dyke over 100 m to the West and to the South. MR-6 has been now drill traced over an area measuring 250 m by 250 m with an average thickness of 60 m. Mainly identified at surface from 0 to 100 m starting from drill hole MR-

24-28, it plunges to the West up to 200 m vertical. MR-6 remains open to the West and to the North. Evidence of significant stacking was discovered 35 m under MR-6 where drill hole MR-24-73 intercepted 17.75 m at 1.42% Li_2O and hole MR-24-73 cut 7 m at 1.40% Li_2O .

The hole MR-24-76 expanded the three major mineralized dykes identified in hole MR-24-60 (see April 25, 2024 press release). This new hole continues to intersect similar wide high-grade mineralization observed to date. At this time, it is believed they are not related to MR-6 even if they occur in close proximity to the dyke as they appear to stand as a new stacked dyke geometry. The dykes remain open to the North, South and East.

Finally, hole MR-24-77, located about one km WSW of MR-6, discovered a previously unknown lithium-tantalum pegmatite dyke measuring approximately two meters near the start of the hole. This new intersection significantly extends the lithium bearing pegmatite field of the Central Zone, west of MR-3. However, the hole was unable to explain the targeted gravity anomaly. Analysis of the hole revealed a major lithium anomaly in the country rock throughout its entire length indicative of a potential neighboring lithium dyke. Further drilling will be required to expand the full potential of this new area.

The holes MR-24-86, MR-24-87 and MR-24-89 extended the MR-3 dyke 150 m to the South. MR-3 has been now drill traced over an area measuring over 250 m by 250 m with an average thickness of 25 m. Identified at surface to the north, the dyke plunges to the South where it remains open with the last intercept at a depth of only 125 m vertical. Hole MR-24-87 shows a significant thickening of the pegmatite where it reaches an overall size of 50 m. This is associated with a larger core of higher grade highlighted in the intercept of 37.0 m at 1.14% Li_2O .

Holes MR-24-75 and MR-24-84 expanded the MR-6 dyke 100 m to the Southwest. MR-6 has been now drill traced over an area measuring over 350 m by 350 m with an average thickness of 30 m with a core zone where the average thickness increases to 50 m. MR-6 continues to be open to the Northwest from surfaces to 170 m vertical.

Holes MR-24-78, MR-24-81 and MR-24-85 were drilled in the stacked dyke zone located immediately to the East of MR-6. These new holes continue to confirm the potential of this zone with multiple wide high-grade lithium mineralization. Contained within an envelope of 250 m by 300 m, this zone remains open to the North, East and South. More drilling is needed to improve the interpretation of the geometry of each dyke in this zone.

Metallurgical Results at the Mirage Project

On February 3, 2025, the Company reported preliminary, Phase 1, metallurgical results from test work on drill core samples from the Mirage Project. The test was conducted by SGS Canada Inc. in Lakefield, Ontario ("SGS") and comprised of heavy liquid separation ("HLS") testing, and dense media separation ("DMS") testing. The program was completed on a representative mineralized dyke comprising of material from MR-6, MR-3, MR-4 and a single dyke in the stacked dyke area.

Highlights include:

- Potential for best-in-class flow sheet consisting of crushing followed by DMS only with no need for flotation. Projects with similar flow sheet have consistently demonstrated lower milling operating cost to achieve industry standard concentrate grade of 5.5% Li_2O .
- Preliminary recoveries of 76% producing a spodumene concentrate grading 5.5% Li_2O for HLS testing and recoveries of 68.4% producing a spodumene concentrate grading 5.7% Li_2O for DMS testing both at coarse grain size.
- Low iron concentration in both HLS and DMS concentrate indicative of high quality spodumene with low impurities. Current test work suggests no deleterious elements identified in either concentrate.
- Further test work is planned in 2025 to build upon this initial set of results with opportunities to increase DMS recoveries already identified.

This first test program was planned, directed and completed with the support of BBA Consultants (“BBA”). The metallurgical test work was undertaken at SGS, using four representative composite drill core intercepts (see Table 3). These intersections were chosen based on their representativity of the Mirage project to date and were blended to form one master composite sample upon which the test program was performed.

Table 3: Selected Composite Intercepts

Dyke	Hole ID	Li ₂ O (%)	Length (m)	Proportion
MR-6	MR-24-91	1.40	56	42%
MR-3	MR-24-94	1.10	9.9	23%
MR-4	MR-24-92	3.30	14.1	21%
Stacked Dyke	MR-24-76	3.09	10.9	14%

Following validation of the proportion and the assay grade of each intercept, the material was blended and subjected to master composite characterization and HLS sample preparation. No “ore dilution” with waste rock was applied in this Phase 1 test program.

Two feed size size options were prepared for HLS tests: 9.5 mm and 6.3 mm. Both samples were screened from 0.85mm and the resulting fine fraction was removed to improve the efficiency of the separation process. Only the coarse fraction is subjected to HLS or DMS testing. Recoveries of the fine fraction combined with the middlings of the DMS is typically achieved through grinding, desliming and flotation and is in the flowsheet if economic recoveries cannot be achieved by coarse beneficiation only, such as DMS.

Based on preliminary HLS results (see Table 4), higher recoveries were observed when material was crushed to 6.3 mm. This sample was selected for further evaluation for DMS-only recovery with a concentrate grade target of approximately 5.5% Li₂O. The test was successful and achieved an above average concentrate grade of 5.7% Li₂O concentrate with an overall lithium recovery of 68.4% from a feed sample with a head grade of 1.59% Li₂O. Iron concentration was evaluated at 0.65% Fe₂O₃ with all deleterious elements well below penalty levels.

Table 4: HLS Test Results

	Head Grade (% Li ₂ O)	Concentrate Grade, (% Li ₂ O)	Li Recovery (%)
9.5mm	1.55	5.5	67.6
		6.0	57.0
6.3mm	1.59	5.5	76.0
		6.0	69.8

Further work is planned for the Mirage Project to advance the metallurgical testing program. The company will focus on continuing drill exploration to advance the project to reach a first mineral resource estimation. Following this milestone, the metallurgical testing program will be completed by testing the representative samples of the developed material by investigating the impact of ore dilution and identifying opportunities for further process optimization.

Elrond Campaign

On February 21, 2024, Brunswick Exploration announced the start of construction of a winter road for a drilling campaign (the "Elrond Campaign") at the Elrond Project. This maiden drilling campaign started in March 2024 and tested the Arwen spodumene-bearing pegmatite that was discovered during prospecting in September 2023. The Arwen showing and the Elrond Project had never been drilled.

The Arwen pegmatite is exposed over a surface area measuring approximately 250 m by 100 m, dipping shallowly to the north. The outcrop is well mineralized and three representative grab samples returned values between 1 and 3% Li₂O. The pegmatite remains open in all directions (see press release dated October 3, 2023). Previous to drilling activities, a high-resolution airborne magnetic survey was flown in the fall of 2023 and suggests that the Arwen showing is emplaced in a favorable structural corridor that is 4 km long and 500 m wide.

The Elrond Campaign did not intersect significant mineralization within the spodumene-bearing pegmatite. Assays are pending but are not expected to return economic grades or widths. Brunswick Exploration remains focused on delineating its best assets and eliminating targets that do not meet its stringent requirements. On October 15, 2024, the Company notified Midland that Brunswick Exploration decided to discontinue exploration and evaluation activities 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 included 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.

On April 24, 2023, Brunswick Exploration announced that the start of a drilling and stripping program at the Hearst Project. The drill program was planned to 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.

A 565 m (5 drill holes) drill program was completed at this project 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.

During the year ended December 31, 2024, the Company impaired \$0.6 million of costs incurred on the properties in Ontario 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 (\$0.7 million during the year-ended December 31, 2023).

NOVA SCOTIA

In March 2022, the Company staked multiple claim groups in west central Nova Scotia, located 30 km from Halifax. In addition to this claim package, in June 2022, Brunswick Exploration acquired 100% interest in a property from a prospector for a total consideration of \$15,000 in cash and 100,000 Common Shares. Brunswick Exploration also granted a 2% NSR royalty on these claims for which the first half (1%) may be repurchased upon payment of \$1.0 million. During the year ended December 31, 2024, the Company impaired \$0.2 million of costs incurred on these properties 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 (\$0.3 million during the year-ended December 31, 2023).

NEW BRUNSWICK

On December 2, 2021, the Company staked multiple claims in southeastern and central New Brunswick. 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 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, 2024, the Company impaired \$0.4 million of costs incurred on these properties 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 (\$0.1 million during the year-ended December 31, 2023).

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.

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. 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, located 75 km west of Uranium City, contains two 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 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.

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

The Hanson Lake Project, located between Hanson Lake and Jan Lake, Saskatchewan. The package contains 57 mapped S-type pegmatites that are between 0.5 and 2.2 km in strike length. 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 this 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 February 20, 2023, the Company executed an option agreement with Eagle Plains Resources Ltd. ("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 and EPL in the Hanson Lake area. During the year ended December 31, 2023, the Company impaired \$0.2 million of costs incurred on these properties 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.

During the year ended December 31, 2024, the Company discontinued exploration and evaluation activities in Saskatchewan and therefore Brunswick Exploration impaired \$0.7 million of costs incurred on these properties.

OTHER EXPLORATION CAMPAIGNS

Québec

A regional prospecting, till and soil program was conducted at the Anatacau Main Project. The efforts focused on the Eastmain-Sorbier Shear Zone which hosts Brunswick Exploration's Anatacau West Project, the 2023 Anais discovery at Anatacau Main and Arcadium's James Bay Project (Maiden Ore Reserve of 37.2Mt at 1.3% Li₂O). On October 17, 2024, Brunswick Exploration reported multiple high spodumene grain counts in till samples collected on the Anatacau West Property. These highly encouraging results (up to 1,225 spodumene grains in a single sample) further reinforce lithium potential in the bedrock and delineate a new, highly prospective unexplored area at Anatacau West property beyond the previously drilled pegmatites.

Additionally, in early July 2024, the team completed a prospecting and mapping program in the Nunavik Region, near the community of Kuujjuak, targeting outcropping S-type pegmatites, one of which is reported to contain lepidolite (purple Li-bearing mica).

4. SELECTED ANNUAL FINANCIAL INFORMATION

A summary of selected annual financial information for the years ended December 31, 2024, 2023 and 2022, is outlined below:

	2024	2023	2022
	\$	\$	\$
Cash and cash equivalents	5,625,371	12,194,726	8,053,328
Working capital	4,958,936	12,052,865	7,010,524
Total assets	22,077,498	23,686,622	11,559,122
Total non-current financial liabilities	-	-	42,500
Investments in exploration & evaluation assets	9,654,496	9,183,497	3,841,277
Total revenue	-	-	-
Net loss	(8,330,880)	(5,200,721)	(5,551,387)
Basic and diluted loss per share	0.04	0.03	0.04
Dividends per share	-	-	-

During these years the movement in working capital is due to financings completed during the periods, offset by investments in E&E assets and operating expenses. For all years, the net loss for each year is primarily comprised of operating expenses, such as consulting and compensation costs (including share-based compensation and management fees), professional fees, travel and other office administrative costs. In addition, during the years ended December 31, 2024, 2023 and 2022 there are

impairment losses on exploration and evaluation assets.

5. RESULTS OF OPERATIONS

Year ended December 31, 2024 (“YTD-2024”)

The Company incurred a net loss of \$8.3 million during YTD-2024, compared to a net loss of \$5.2 million for the year ended December 31, 2023 (“YTD-2023”).

The net loss from operations for YTD-2024 totaled \$8.6 million and increased by \$2.7 million as compared with YTD-2023. This increase was mainly due to higher impairment charges incurred in YTD-2024 (\$5.1 million) as compared to YTD-2023 (\$3.1 million). In addition, in YTD-2024, the Company incurred an increase in administrative costs (\$0.2 million) due to the increase in number of employees and higher corporate activity as compared to YTD-2023. There was also an increase in share-based compensation (\$0.4 million) due to a greater degree of vesting of stock options during YTD-2024 as compared to YTD-2023.

In addition, Brunswick Exploration realized \$0.3 million in interest income in YTD-2024 (\$0.6 million in YTD-2023), with the decrease resulting from lower interest rates and lower liquidities held as compared to YTD-2023. Income related to the recognition of the deferred premium on flow-through shares in YTD-2024 amounted to \$0.3 million (\$0.7 million in YTD-2023).

6. LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2024, the Company had working capital of \$5.0 million compared to working capital of \$12.1 million as at December 31, 2023. Cash and cash equivalents amounted to \$5.6 million as at December 31, 2024, compared to \$12.2 million as at December 31, 2023.

The decrease of \$6.6 million in the Company’s cash and cash equivalents position during YTD-2024 is due to investments made in exploration and evaluation activities (\$9.7 million), in addition to cash flows used in operations (\$2.6 million). This was partially offset by cash flows provided by financing activities totaled \$4.8 million and tax credits received (\$0.9 million).

As the Company is in the exploration and evaluation stage on its projects, it has not recorded any revenues from operations, has no source of operating cash flow, and no assurance that additional funding will be available to it for further development of its projects. The working capital as at December 31, 2024 will not be sufficient to meet the Company’s obligations, commitments and budgeted expenditures through December 31, 2025.

The Company’s ability to continue future operations beyond December 31, 2025, and fund its planned exploration and evaluation activities at its projects is dependent on Management’s ability to secure additional financing in the future. Any funding shortfall may be met in the future in a number of ways, including, but not limited to, the issuance of debt or equity instruments. Management will pursue such additional sources of financing when required, and while Management has been successful in securing financing in the past, there can be no assurance it will be able to do so in the future or that these sources of funding or initiatives will be available for the Company or that they will be available on terms which are acceptable to the Company. If the funds are not available on terms satisfactory to the Company, some planned activities may be postponed and the Company will be required to re-evaluate its plans and allocate its total resources in such a manner as the Board and Management deem to be in the Company’s best interest.

7. OUTSTANDING SHARE DATA

As of February 27, 2025, the Company has 218,087,432 issued and outstanding Common Shares, 14,750,000 outstanding stock options ("Options") and 13,068,953 outstanding Warrants.

8. OFF-BALANCE SHEET ITEMS

As of February 27, 2025, the Company has no off-balance sheet arrangements.

9. CONTRACTUAL COMMITMENTS AND OBLIGATIONS

On November 17, 2023, the Company received \$5.7 million following the issuance of flow-through shares for which the Company renounced tax deductions as at December 31, 2023. As at December 31, 2024, this obligation is complete.

In December 2024, the Company received \$4.8 million following the issuance of flow-through shares for which the Company renounced tax deductions as at December 31, 2024. As at December 31, 2024, \$4.8 million remains to be incurred by December 31, 2025.

10. SUMMARY QUARTERLY RESULTS

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

(for the three months ended)	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
	\$	\$	\$	\$
Cash and cash equivalents	5,625,371	2,247,824	4,866,254	8,216,395
Working capital	4,958,936	2,843,800	5,688,579	7,542,330
Total assets	22,077,498	20,068,232	22,539,760	24,117,202
Investments in exploration and evaluation assets ⁽ⁱ⁾	2,235,052	2,360,049	2,487,620	2,571,775
Total revenue	-	-	-	-
Net loss	(1,752,326)	(3,958,083)	(1,739,817)	(880,654)
Basic and diluted net loss per Common Share ⁽ⁱⁱ⁾	(0.01)	(0.02)	(0.01)	(0.00)

(for the three months ended)	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
	\$	\$	\$	\$
Cash and cash equivalents	12,194,726	9,811,073	11,644,821	16,504,962
Short-term investments	-	769,420	2,786,019	-
Working capital	12,052,866	9,723,506	13,262,978	15,659,871
Total assets	23,686,623	20,716,586	21,487,273	21,013,474
Investments in exploration and evaluation assets ⁽ⁱ⁾	3,883,993	3,227,042	1,495,121	577,341
Total revenue	-	-	-	-
Net loss	(2,543,113)	(1,313,087)	(745,449)	(489,679)
Basic and diluted net loss per Common Share ⁽ⁱⁱ⁾	(0.01)	(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.

11. 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 years ended December 31, 2024 and 2023:

	2024	2023
	\$	\$
Salaries and short-term employee benefits	759,166	598,000
Share-based compensation	912,334	608,000
	<u>1,671,500</u>	<u>1,206,000</u>

Other related party transactions

The Company has adopted a share-based compensation plan (the "Plan") under which the Board may award Options to directors, staff members and consultants. On May 8, 2024, the Board approved an amendment to the Plan to increase the number of Common Shares reserved for issuance under the Plan from 13,000,000 to 19,400,000.

On February 2, 2024, the Company granted Options to directors, officers, employees and consultants to purchase up to an aggregate of 2,845,000 Common Shares. Grants are subject to a three-year vesting period and a five-year term at an exercise price of \$0.60 per Common Share.

On February 3, 2025, the Company granted Options to directors, officers, employees and consultants to purchase up to an aggregate of 3,430,000 Common Shares. Grants are subject to a three-year vesting period and a five-year term at an exercise price of \$0.14 per Common Share.

12. DESCRIPTION OF FINANCING TRANSACTIONS

Financing activities for the year ended December 31, 2024:

On December 19, 2024, the Company closed the 2024 Offering for aggregate gross proceeds of \$4.8 million from the sale of the following:

- 11,755,382 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 \$0.23 per Québec FT Share for gross proceeds of \$2.7 million;
- 4,837,242 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 \$0.215 per National FT Share for gross proceeds of \$1.0 million.
- 3,437,501 Common Shares sold to Canadian purchasers as "Charity flow-through shares" (each, a "Charity FT Share") at a price of \$0.31 per Charity FT Share for gross proceeds of \$1.1 million.

In connection with the 2024 Offering, share issue costs totaled \$0.3 million.

Insiders of the Company participated in the 2024 Offering and were issued an aggregate of 2,887,501 Common Shares. The 2024 Offering was carried out pursuant to prospectus exemptions of applicable securities laws and is subject to final acceptance by the TSXV. All securities issuable pursuant to the Offering are subject to a statutory 4-month and one day hold period in accordance with applicable securities legislation.

Financing activities for the year ended December 31, 2023:

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 TSXV. 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.

No Warrants were exercised during the year ended December 31, 2024. During the year ended December 31, 2023, a cumulative total of 2,043,255 Warrants were exercised, generating aggregate proceeds of approximately \$0.9 million.

No Options were exercised during the year ended December 31, 2024. During the year ended December 31, 2023, a cumulative total of 100,000 Options were exercised, generating aggregate proceeds of approximately \$21,000.

13. 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 February 27, 2025.

14. 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 Financial Statements, filed on SEDAR+ (www.sedarplus.ca).

15. 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), 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.

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.

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 raise capital.

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 of exploration, development and production activities, 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.

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 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.

Infectious Disease Outbreaks

Brunswick Exploration faces risks related to health epidemics, pandemics and other outbreaks of infectious 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 health epidemics, pandemics and other outbreaks of infectious diseases. The extent to which an epidemic or pandemic 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 an outbreak and the actions taken to contain or treat such outbreak. In particular, the continued spread of infectious diseases 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 infectious diseases 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. A trade war or new tariff barriers may potentially lead to higher or lower metal prices, but the overall effect would depend on changes in demand, production strategies, and operational costs. 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.

16. 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.sedarplus.ca).

17. 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.

18. 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, a trade war or new tariff barriers, 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.

19. 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 QPs are Mr. Simon Hébert, VP Development and Mr. François Goulet, Manager Québec and for the properties held in the provinces of Ontario, New Brunswick, Nova Scotia, Newfoundland and Labrador, Saskatchewan, Manitoba and Greenland the QP is Charles Kodors, P. Geo, Manager Atlantic Canada.

20. ADDITIONAL INFORMATION

Additional information relating to the Company has been filed on SEDAR+ (www.sedarplus.ca).