



BRUNSWICK EXPLORATION INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

**FOR THE THREE-MONTH PERIOD ENDED
MARCH 31, 2025**

TABLE OF CONTENTS

TABLE OF CONTENTS	2
CORPORATE INFORMATION	3
MANAGEMENT'S DISCUSSION AND ANALYSIS	4
1. OVERVIEW OF THE COMPANY	4
2. HIGHLIGHTS	5
3. MINERAL PROPERTIES	5
4. RESULTS OF OPERATIONS	16
5. LIQUIDITY AND CAPITAL RESOURCES	17
6. OUTSTANDING SHARE DATA	17
7. OFF-BALANCE SHEET ITEMS	17
8. CONTRACTUAL COMMITMENTS AND OBLIGATIONS	17
9. SUMMARY QUARTERLY RESULTS	18
10. RELATED PARTY TRANSACTIONS	18
11. DESCRIPTION OF FINANCING TRANSACTIONS	19
12. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS	19
13. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS	20
14. RISKS FACTORS	20
15. FINANCIAL RISKS	24
16. INTERNAL CONTROL DISCLOSURE	24
17. CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS	25
18. QUALIFIED PERSON	25
19. ADDITIONAL INFORMATION	25

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 three-month period ended March 31, 2025, should be read in conjunction with Brunswick Exploration's audited financial statements as at and for the year ended December 31, 2024 (the "Annual Financial Statements"). The MD&A is intended to supplement and complement the Company's unaudited condensed interim financial statements and related notes as of March 31, 2025, and for the three-month periods ended March 31, 2025 and 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"). Consequently, all comparative financial information presented in the MD&A reflects the consistent application of IFRS.

Brunswick Exploration's management ("Management") is responsible for the preparation of the financial statements and other financial information relating to the Company included in this MD&A. The Board of Directors (the "Board") is responsible for ensuring that Management fulfills its responsibilities for financial reporting. In furtherance of the foregoing, the Board has appointed an Audit Committee composed entirely of independent directors. The Audit Committee meets with Management in order to discuss results of operations and the financial condition of the Company prior to making recommendations and submitting the financial statements to the Board for its consideration and approval for issuance to shareholders. The information included in the MD&A is as of May 8, 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 THREE-MONTHS ENDED MARCH 31, 2025

- 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.
- March 13, 2025 – announced the identification of new high potential areas in Greenland and the Company had proceeded to apply for a mineral license covering these targets.

2.2. SUBSEQUENT TO MARCH 31, 2025

- April 24, 2025 - reported the first results from the 2025 Drill Campaign at the Mirage Project.
- May 8, 2025 - launched of a brokered private placement for aggregate gross proceeds of up to \$2.5 million.

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 May 8, 2025, the Company owns the following interest in mining claims (directly or through option agreements):

Province/Country	Number of claims	Land area (ha)
Québec	4,426	226,985
Saskatchewan	59	58,665
Greenland	21	146,549
Total	4,506	432,199

From January 1, 2025 to March 31, 2025, the Company has incurred the following costs on its portfolio of exploration and evaluation assets:

Property	Balance at January 1, 2024 \$	Additions \$	Balance at March 31, 2025 \$
Québec			
Mirage Project			
Mining rights	724,554	52,822	777,376
Exploration expenses	7,971,529	3,195,195	11,166,724
	<u>8,696,083</u>	<u>3,248,017</u>	<u>11,944,100</u>
Anatacau/Plex Properties			
Mining rights	2,211,440	44,049	2,255,489
Exploration expenses	2,510,720	33,245	2,543,965
	<u>4,722,160</u>	<u>77,294</u>	<u>4,799,454</u>
Greenland			
Mining rights	23,828	42,555	66,383
Exploration expenses	898,709	342,252	1,240,961
	<u>922,537</u>	<u>384,807</u>	<u>1,307,344</u>
Summary			
Mining rights	2,959,822	139,426	3,099,248
Exploration expenses	11,380,958	3,570,692	14,951,650
	<u>14,340,780</u>	<u>3,710,118</u>	<u>18,050,898</u>

3.1 CRITICAL MINERAL PORTFOLIO

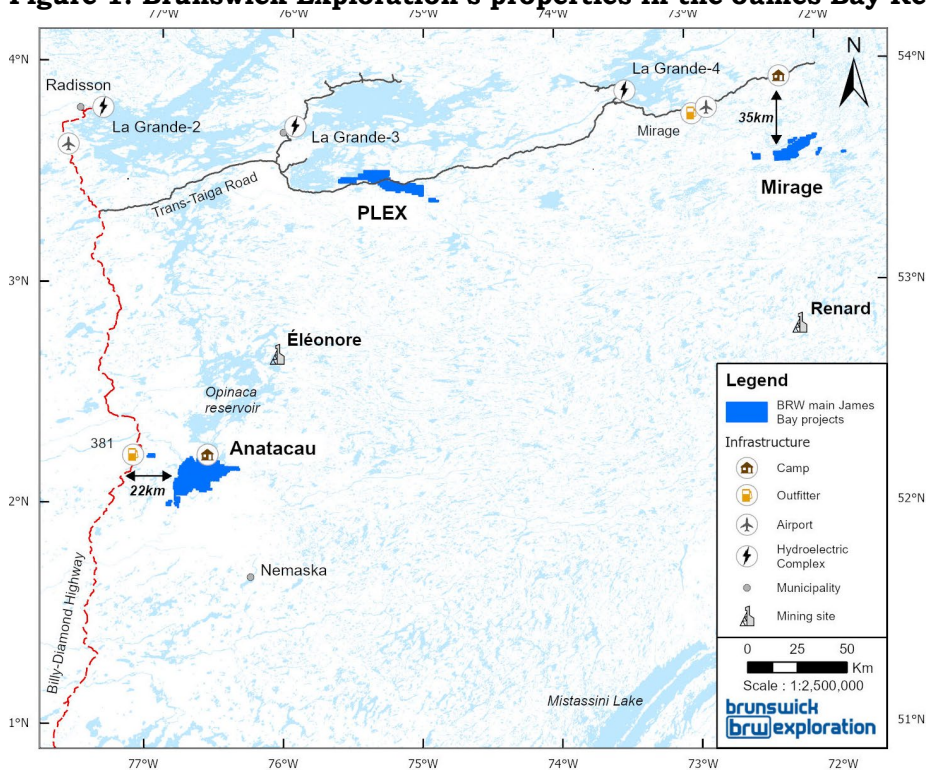
The Company has staked and optioned a portfolio of mineral claims in Canada and Greenland focused on lithium exploration. Brunswick Exploration currently employs the following three phased approach to its critical mineral portfolio:

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 all three phases. In addition, 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, Anatacau and Plex projects described below (see 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 years 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 lithogeochemical 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.

In November 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, 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 minimum \$0.40 Common Share price.

The Royalty Repurchase is to 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 \$27,188) 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.

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 March 1, 2023, Brunswick Exploration signed an expansion of the Anatacau Option (the "Expanded Option Agreement"), which was approved by the TSXV on June 14, 2023 (the "Date") to acquire a 90% interest in the PLEX Project (375 claims, 19,175 ha). 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 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 was completed 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.

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 grassroots 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 kilometric 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 Uummannaq license is located roughly 30 – 70 km from the coastal city of Uummannaq, which is roughly 80 km north of Ilulissat. Uummannaq 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, 2025, 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 Uummannaq 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% Li_2O . 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% Li_2O 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.

On March 13, 2025, the Company announced the identification of new high potential areas in Greenland and proceeded to apply for a mineral license covering these targets. Specifically, the Hinkland License (5 claim blocks, 17,800 ha) is located roughly 240 km from the community of Ittoqqortoormiit and roughly 200 km from the airstrip in Nerlerit. Ittoqqortoormiit is a coastal community with a helipad that is home to roughly 300 people. The license is a mix of Mesoproterozoic metasediments and the Archean Rae Craton that extends from the western coast, where Brunswick Exploration's Uummannaq claims are located. In east Greenland, the Rae Craton has been reworked by the Caledonian orogeny, which extends southeast to the Leinster lithium district of Ireland, continues southwest to Newfoundland's Killick lithium project, and extends to the Carolinas' lithium region in the United States of America.

This license is also located 110 km from the Malmberg molybdenum project that is nearly through the process of obtaining an exploitation license as it seeks to transition from development to mining. The new license blocks have over 50 mapped and interpreted pegmatite outcrops, including nine that are between 500 and roughly 10,000 m in strike length. The license and surrounding area contain key geologic markers for the Company including a 2-mica granite and ultramafic rocks. Licence applications have been submitted and are awaiting government final approval.

Exploration advancements in the James Bay Region

2025 Drill Campaign at the Mirage Project

On January 20, 2025, Brunswick Exploration announced the commencement of the 2025 Drill Campaign at the Mirage Project. This campaign is anticipated to drill a minimum of 5,000 m over a period of three months and will have two priority objectives: test several undrilled targets across the Mirage Project and continue step-out drilling for MR-3, MR-6 and the stacked dyke system.

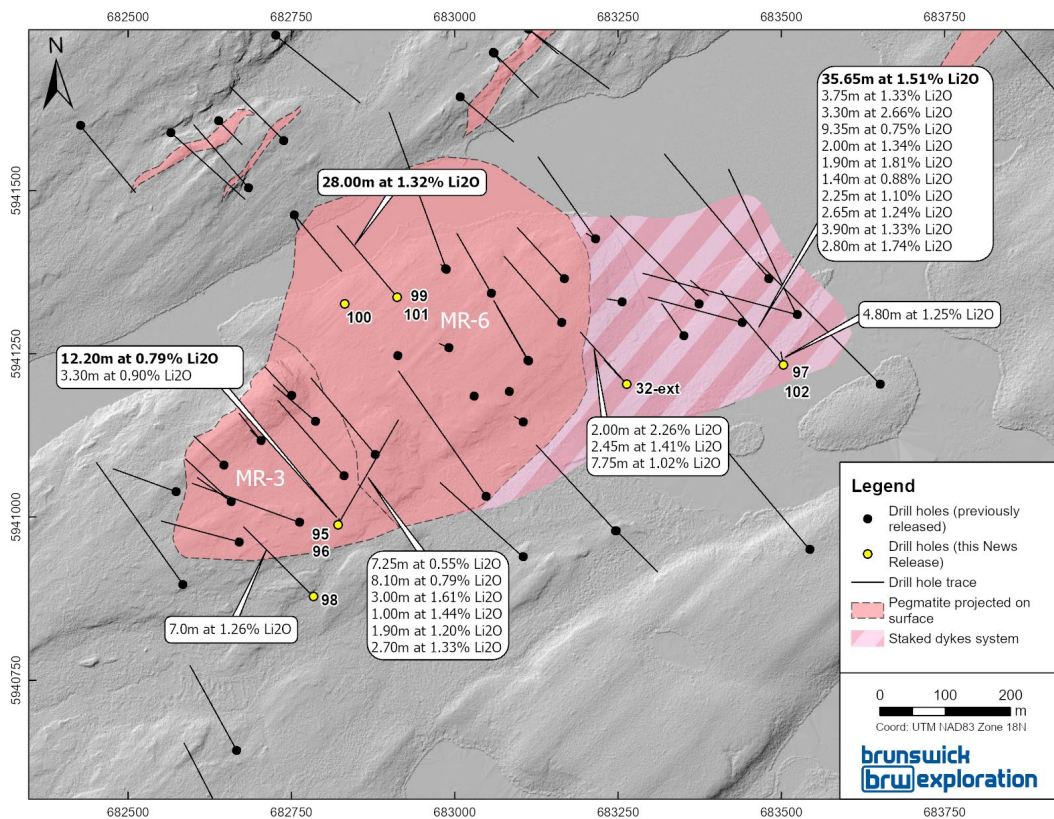
These high-priority undrilled targets were uncovered in the 2023 and 2024 prospecting campaigns or through subsequent geophysical surveys and consist of spodumene-bearing pegmatites outcropping at surface and low gravimetric anomalies with neighbouring geochemical lithium anomalies. Their proximity to shallow lakes makes them ideal candidates for ice drilling, and due to the warmer winter and poor ice formation in 2024, Brunswick Exploration was unable to previously access them.

In the Central Zone, drilling will initially test the MR-6 to the north where it remains open and continue to follow the MR-3 dyke down-dip to the south. Interestingly, previous drilling at MR-3 indicated potential for thickening of the dyke (see news release dated January 9 2025). The Company will also look to drill the stacked dyke system to the east where it remains open with several significant intercepts.

On April 24, 2025, the Company reported the first results from the 2025 Drill Campaign where it drilled an additional twenty-four holes targeting extensions of known mineralized zones. The results from the first release focuses on the Central Zone including the MR-6, MR-3 dykes and Stacked Dyke area where Brunswick Exploration has continued to intersect wide and well mineralized intervals along strike and at depth.

Highlights discussed are shown in Table 1 and Figure 2 and include:

- Significant interval of 36 m at 1.51% Li₂O in hole MR-24-102 within the Stacked Dyke area extending mineralization to the south-east and where an additional 13 dykes measuring between 1.3 and 9.35 m were intercepted in the same hole.
- New interval at the MR-6 Dyke with 1.32% Li₂O over 28 m in hole MR-24-101 extending the dyke to the northwest.
- The MR-3, MR-6 and staked dyke system can now be traced together into a major swarm of spodumene bearing pegmatites covering a surface area of over 1,000 m by up to 450 m.
- A total of 24 drill holes prioritizing near surfaces mineralization in the extension of the staked dyke area were completed during the winter. Assays are pending for a further 16 holes.

Figure 2: Central Zone of the Mirage Project

The holes MR-25-96 and MR-25-98 extended the MR-3 dyke 150 m to the South with 0.79% Li₂O over 12.2 m from 55.8 m to 68 m and 1.26% Li₂O over 7 m from 176 m to 183 m. The hole MR-25-95 also confirmed the presence of MR-3 and intersect a new dyke from 123.9 to 132 m that returned 0.76% Li₂O over 8.31 m. This new shallow dipping mineralized pegmatite is located between MR-3 and MR-6 and is open in all directions. From 290 to 307 m, the hole MR-25-95 also intersected three mineralized dykes that could be extensions to MR-6 at depth, dipping to the east.

The hole MR-25-102 extends the Staked Dyke area to the south with 14 mineralized dykes intercepted with the largest grading 1.51% Li₂O over 35.65 m from 166.6 m to 202.25 m. MR-25-32ext was drilled to connect the Staked Dyke area to MR-6. Multiple dykes were intercepted in this hole and confirmed the presence of three new sub horizontal dykes under MR-6 with the largest returning 1.02% Li₂O over 7.75 m from 158.25 m to 166 m.

MR-25-101 confirmed the plunge to the north of MR-6 with an intercept of 28 m at 1.32% Li₂O from 173 m to 201 m and extends the MR-6 pegmatite by 100 m. The hole MR-25-99 and MR-25-100 also intercepted the MR-6 dyke over 14.3 m and 19.4 m but showed signs of heavy alteration and no spodumene was identified.

Table 1: 2025 Drilling Program Mentioned in this Release

Hole ID	From (m)	To (m)	Length (m)	Li ₂ O (%)
MR-23-32-ext	143.55	145.55	2.00	2.26
	147.55	150.00	2.45	1.41
	158.25	166.00	7.75	1.02
MR-25-95	49.50	56.75	7.25	0.55
	123.90	132.00	8.10	0.79
	225.25	228.25	3.00	1.61
	290.00	291.00	1.00	1.44
	299.00	300.90	1.90	1.20
	303.50	307.20	2.70	1.33
MR-25-96	55.80	68.00	12.20	0.79
	147.60	150.90	3.30	0.90
	160.55	163.20	2.65	0.27
MR-25-97	18.40	23.20	4.80	1.25
MR-25-98	176.00	183.00	7.00	1.26
MR-25-101	173.00	201.00	28.00	1.32
MR-25-102	17.25	21.00	3.75	1.33
	65.70	69.00	3.30	2.66
	96.15	105.50	9.35	0.75
	117.50	119.50	2.00	1.34
	132.75	134.65	1.90	1.81
	138.90	140.30	1.40	0.88
	157.60	159.85	2.25	1.10
	166.60	202.25	35.65	1.51
	212.20	214.85	2.65	1.24
	239.70	243.60	3.90	1.33
	247.95	250.75	2.80	1.74
	254.70	256.50	1.80	1.68
	292.15	296.10	3.95	1.52
	299.00	305.10	6.10	1.19

Table 2: 2025 Drilling Collars Mentioned in this Release

Hole ID	Azimet	Dip	Length (m)	UTM NAD83 z18 East	UTM NAD83 z18 North
MR-23-32-ext	320	-73	162	683263	5941204
MR-25-95	30	-60	369	682821	5940489
MR-25-96	30	-90	207	682821	5940989
MR-25-97	320	-65	48	683503	5941233
MR-25-98	315	-60	301.45	682784	5940878
MR-25-99	320	-90	168	682912	5941336
MR-25-100	320	-90	201	682832	5941326
MR-25-101	320	-60	285	682912	5941336

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% Li₂O.
- Preliminary recoveries of 76% producing a spodumene concentrate grading 5.5% Li₂O for HLS testing and recoveries of 68.4% producing a spodumene concentrate grading 5.7% Li₂O 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 intersects (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 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% Li_2O . The test was successful and achieved an above average concentrate grade of 5.7% Li_2O concentrate with an overall lithium recovery of 68.4% from a feed sample with a head grade of 1.59% Li_2O . Iron concentration was evaluated at 0.65% Li_2O Fe_2O_3 with all deleterious elements well below penalty levels.

Table 4: HLS Test Results

	Head Grade (% Li_2O)	Concentrate Grade (% Li_2O)	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.

4. RESULTS OF OPERATIONS

Three-month period ended March 31, 2025 (“Q1-2025”)

The Company incurred a net profit of \$0.2 million during Q1-2025, compared to a net loss of \$0.9 million for the three-month period ended March 31, 2024 (“Q1-2024”).

The net loss from continued activities for Q1-2025 totaled \$1.0 million and decreased by \$0.1 million as compared to Q1-2024. This decrease relates to lower administrative costs (\$0.2 million) due to lower corporate activity in Q1-2025. In addition, there was a decrease in share-based compensation (\$0.1 million) due to a lower degree of vesting stock options during Q1-2025 as compared to Q1-2024.

In addition, Brunswick Exploration realized \$0.1 million in interest income in Q1-2024 (\$ nil in Q1-2025), with the Q1-2025 decrease resulting from lower interest rates and lower liquidities held as compared to Q1-2024. Income related to the recognition of the deferred premium on flow-through shares in Q1-2025 amounted to \$1.2 million (\$0.3 million in Q1-2024).

5. LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2025, the Company had working capital of \$1.7 million compared to working capital of \$5.0 million as at December 31, 2024. Cash and cash equivalents amounted to \$2.5 million as at March 31, 2025, compared to \$5.6 million as at December 31, 2024.

The decrease of \$3.1 million in the Company's cash and cash equivalents position during Q1-2025 is due to investments made in exploration and evaluation activities (\$2.0 million), in addition to cash flows used in operations (\$1.0 million). In addition, share issue costs totaled \$0.1 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 March 31, 2025 will not be sufficient to meet the Company's obligations, commitments and budgeted expenditures through March 31, 2026.

The Company's ability to continue future operations beyond March 31, 2026, 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.

6. OUTSTANDING SHARE DATA

As of May 8, 2025, the Company has 218,274,932 issued and outstanding Common Shares, 14,750,000 outstanding stock options ("Options") and 13,068,953 outstanding Warrants.

7. OFF-BALANCE SHEET ITEMS

As of May 8, 2025, the Company has no off-balance sheet arrangements.

8. CONTRACTUAL COMMITMENTS AND OBLIGATIONS

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 March 31, 2025, \$1.7 million remains to be incurred by December 31, 2025.

9. SUMMARY QUARTERLY RESULTS

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

(for the three months ended)	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
	\$	\$	\$	\$
Cash and cash equivalents	2,540,336	5,625,371	2,247,824	4,866,254
Working capital	1,740,673	4,958,936	2,843,800	5,688,579
Total assets	23,006,632	22,077,498	20,068,232	22,539,760
Investments in exploration and evaluation assets ⁽ⁱ⁾	1,952,341	2,235,052	2,360,049	2,487,620
Total revenue	-	-	-	-
Net profit (loss)	212,070	(1,752,326)	(3,958,083)	(1,739,817)
Basic and diluted net profit (loss) per Common Share ⁽ⁱⁱ⁾	0.00	(0.01)	(0.02)	(0.01)

(for the three months ended)	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
	\$	\$	\$	\$
Cash and cash equivalents	8,216,395	12,194,726	9,811,073	11,644,821
Short-term investments	-	-	769,420	2,786,019
Working capital	7,542,330	12,052,866	9,723,506	13,262,978
Total assets	24,117,202	23,686,623	20,716,586	21,487,273
Investments in exploration and evaluation assets ⁽ⁱ⁾	2,571,775	3,883,993	3,227,042	1,495,121
Total revenue	-	-	-	-
Net loss	(880,654)	(2,543,113)	(1,313,087)	(745,449)
Basic and diluted net loss per Common Share ⁽ⁱⁱ⁾	(0.00)	(0.01)	(0.01)	(0.00)

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

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

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

10. RELATED PARTY TRANSACTIONS

Key management includes directors and officers of the Company. The compensation paid or payable to key management for employee services is presented below for the three-month periods ended March 31, 2025 and 2024:

	2025	2024
	\$	\$
Salaries and short-term employee benefits	129,500	158,750
Share-based compensation	178,825	262,240
	<u>308,325</u>	<u>420,990</u>

Other related party transactions

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.

11. DESCRIPTION OF FINANCING TRANSACTIONS

Financing activities for the current period:

On May 8, 2025, the Company announced the launch of a brokered private placement for aggregate gross proceeds of up to \$2.5 million from the sale of (i) units of the Company (the "LIFE Units") at a price of \$0.13 per LIFE Unit and (ii) units of the Company (the "Non-LIFE Units") at a price of \$0.15 per Non-LIFE Unit.

Each LIFE Unit will consist of one Common Share (each, a "Unit Share") and one half of one Warrant (each whole Warrant, a "LIFE Warrant"). Each whole LIFE Warrant will entitle the holder thereof to purchase one Common Share (each, a "Warrant Share") at a price of \$0.20 at any time for a period of 36 months following the Closing Date of this placement.

Each Non-LIFE Unit will consist of one Unit Share and one Warrant (each, a "Non-LIFE Warrant"). Each Non-LIFE Warrant will entitle the holder thereof to purchase one Warrant Share at a price of \$0.25 at any time for a period of 36 months following the Closing Date of this placement.

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.

12. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

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

The Board has approved the Financial Statements on May 8, 2025.

13. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

Critical judgments in applying the Company's accounting policies are detailed in the Financial Statements, filed on SEDAR+ (www.sedarplus.ca).

14. RISKS FACTORS

An investment in the Company's common shares is subject to a number of risks and uncertainties. An investor should carefully consider the risks described below and the other information filed with the Canadian securities regulators (www.sedarplus.ca), 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.

15. FINANCIAL RISKS

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

A description of the financial risks are included in the Financial Statements, filed on SEDAR+ (www.sedarplus.ca).

16. INTERNAL CONTROL DISCLOSURE

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

17. CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Statements contained in this document that are not historical facts are regarded as forward-looking statements. These statements may involve risk, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Many factors could cause such differences, including: volatility in market metal prices; changes in foreign currency exchange rates and interest rates; unexpected variations in geological conditions of a property or erroneous geological data; environmental risks including increased regulatory constraints; unexpected adverse mining conditions; adverse political conditions, 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.

18. QUALIFIED PERSON

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

For the properties held in the province of Québec, the QPs are Mr. Simon Hébert, VP Development and Mr. François Goulet, Manager Québec and for the properties held in Greenland the QP is Charles Kodors, P. Geo, Manager Atlantic Canada.

19. ADDITIONAL INFORMATION

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