



BRUNSWICK EXPLORATION INC.

What are we offering?

Offering:	Brunswick Exploration Inc. (the " Corporation ") is offering up to 17,307,692 units (each, a " Unit ") at a price of \$0.13 per Unit, for gross proceeds of up to \$2,250,000 pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 – <i>Prospectus Exemptions</i> (" NI 45-106 "). Each Unit will consist of one common share of the Corporation (each, a " Common Share ") and one half of one common share purchase warrant (each whole, a " Warrant "). Each Warrant shall entitle the holder to purchase one Common Share at a price of \$0.20 at any time on or before that date which is 36 months after the Closing Date (as herein defined).
Offering Price:	\$0.13 per Unit (the " Offering Price ").
Offering Amount:	A minimum of \$1,250,000 (the " Offering ") and a maximum of \$2,250,000 should the Agents' Option (as defined herein) be exercised in full.
Closing Date:	It is expected that closing of the Offering will take place on or about May 28, 2025 (the " Closing Date ").
Exchange:	The Common Shares are listed for trading on the TSX Venture Exchange (" TSXV ") under the symbol "BRW" and on the OTCQB under the symbol "BRWXF".
Last Closing price	On May 7, 2025, the closing price of the Common Shares on the TSXV was \$0.14.

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

The Corporation is conducting a listed issuer financing under section 5A.2 of Regulation 45-106 respecting *Prospectus Exemptions*. In connection with this offering, the issuer represents the following is true:

- **The Corporation has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The Corporation has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The total dollar amount of the Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this offering document, will not exceed \$5,000,000.**
- **The Corporation will not close the Offering unless the issuer reasonably believes that it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Corporation will not allocate the available funds from the Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Corporation seeks security holder approval.**

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This offering document contains “forward-looking information” within the meaning of applicable securities laws, which is based upon the Corporation’s current internal expectations, estimates, projections, assumptions and beliefs. Such forward-looking statements and forward-looking information include, but are not limited to, statements concerning future exploration plans at the Corporation’s mineral properties, including exploration timelines and anticipated costs; the Corporation’s expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering; and completion of the Offering and the date of such completion. Forward-looking statements or forward-looking information relate to future events and future performance and include statements regarding the expectations and beliefs of management based on information currently available to the Corporation. Such forward-looking statements and forward-looking information often, but not always, can be identified by the use of words such as “plans”, “expects”, “potential”, “is expected”, “anticipated”, “is targeted”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements or forward-looking information are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements or forward-looking information, including, without limitation, risks and uncertainties relating to the anticipated closing date of the Offering; the anticipated use of the net proceeds of the Offering; the use of available funds; general business and economic conditions; future plans, objectives or economic performance, or the assumption underlying any of the foregoing; the other risks involved in the mineral exploration and development industry; and those risks set out in the Corporation’s public documents filed on SEDAR+ at www.sedarplus.com.

Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or forward-looking information. Although the Corporation has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that could cause results not to be as anticipated, estimated or intended. For more information on the Corporation and the risks and challenges of its business, investors should review the Corporation’s annual filings that are available at www.sedarplus.com. The Corporation provides

no assurance that forward-looking statements or forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements and information. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Corporation disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, changing circumstances, or otherwise.

SUMMARY DESCRIPTION OF BUSINESS

What is our business?

The Corporation is a Montreal-based mineral exploration company focused on grassroots exploration for lithium in Canada, a critical metal necessary to global decarbonization and energy transition. The Corporation is rapidly advancing the most extensive grassroots lithium property portfolio in Canada and Greenland.

Recent Developments

On April 25, 2024, May 8, 2024 and June 4, 2024, the Corporation reported the assay results from the Mirage winter drilling campaign. The Mirage Project is located in the Eeyou Istchee-James Bay region of Québec, approximately 40 kilometres south of the Trans-Taiga Road.

On June 13, 2024, the Corporation 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.

On July 23, 2024, the Corporation announced the completion of the 2024 prospecting program and start of a 5,000 m summer drilling program at the Mirage Project (the “**2024 Mirage Summer Program**”).

On October 8, 2024, the Corporation reported the first set of results from the 2024 Mirage Summer Program.

October 17, 2024, the Corporation reported multiple high spodumene grain counts in till samples collected on the Anatacau West Property.

On October 30, 2024, the Corporation announced the discovery of a lithium-bearing pegmatite containing spodumene within the Corporation’s Nuuk License in Greenland.

On November 7, 2024, the Corporation announced that the Corporation has applied for additional licenses in the Nuuk, Greenland in addition to increasing its holdings in new regions of Western Greenland.

On December 20, 2024, the Corporation announced the closing an upsized non-brokered private placement for aggregate gross proceeds of approximately \$4.8 million.

On January 9, 2025, the Corporation reported the last results from the 2024 Mirage Summer Program.

On January 20, 2025, the Corporation announced the start of a minimum 5,000 m drilling campaign at the Mirage Project for 2025 (the “**2025 Mirage Winter Program**”).

On February 3, 2025, the Corporation disclosed preliminary, Phase 1, metallurgical results from test work on drill core samples from the Mirage Project.

On February 18, 2025, the Corporation announced plans for a 2025 summer exploration program in Greenland in addition to a mineral license expansion of the Paamiut project.

On March 13, 2025, the Corporation announced having identified new high potential areas in Greenland and application for a mineral license covering these targets.

On April 24, 2025, the Corporation reported the first results from the 2025 Mirage Program where it drilled an additional twenty-four holes targeting extensions of known mineralized zones.

Material Facts

There are no material facts about the securities being distributed that have not been disclosed elsewhere in this offering document or in any other document filed by the Corporation in the 12 months preceding the date of this offering document.

Concurrent to the Offering, the Corporation will also issue 8,333,333 units of the Corporation (the “**Non-LIFE Units**”) at a price of \$0.15 per Non-LIFE Unit, for additional gross proceeds of \$1,250,000 as part of a concurrent private placement (the “**Private Placement**”). Each Non-LIFE Unit will consist of one Common Share and one common share purchase warrant exercisable at a price of \$0.25 at any time on or before that date which is 36 months after the Closing Date (as herein defined). Securities issued under the Private Placement will be subject to a hold period in Canada ending on the date that is four months plus one day following their issuance.

The Agents (as defined below) have an option, exercisable in full or in part, up to 48 hours prior to the closing of the Offering, to raise up to \$1,000,000 in additional gross proceeds from the sale of Units at the Offering Price (the “**Agents’ Option**”).

What are the business objectives that we expect to accomplish using the available funds?

The Corporation intends to use the proceeds raised from the Offering and the Agents’ Option for Units, if exercised, for exploration activities at the Corporation’s Québec and Greenland projects, as well as for general corporate purposes and working capital.

USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

		Assuming Offering	Assuming Offering and Exercise of Agents' Option
A	Amount to be raised by this offering	\$1,250,000	\$2,250,000
B	Selling commissions and fees ⁽¹⁾	\$87,500	\$157,500
C	Estimated offering costs (e.g. legal, accounting, audit)	\$130,000	\$130,000
D	Net proceeds of offering: $D = A - (B + C)$	\$1,265,000	\$1,962,500
E	Working capital as at most recent month end	\$2,300,000	\$2,300,000
F	Additional sources of funding ⁽²⁾	\$1,225,000	\$1,225,000
G	Total available funds: $G = D + E + F$	\$4,557,500	\$5,487,500

Notes:

(1) Assuming no sales under the President's List (as defined below).

(2) Proceeds to be raised under the concurrent Private Placement, net of a 2 % cash commission.

How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming Offering	Assuming Offering and Exercise of Agents' Option
<u>Exploration activities in Québec:</u>		
Mirage Project	\$600,000	\$600,000
Anatacau	\$400,000	\$400,000
<u>Exploration activities in Greenland:</u>		
Prospecting	\$1,100,000	\$1,500,000
General and administration	\$2,100,000	\$2,100,000
Staking new exploration property	\$120,000	\$200,000
Working capital	\$237,500	\$687,500
Total: Equal to "G" Total Available Funds in Chart Above	\$4,557,500	\$5,487,500

The above noted allocation represents the Corporation's current intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Corporation. Although the Corporation intends to expend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Corporation's ability to execute on its business plan and financing objectives.

The Corporation has had negative cash flow from operating activities and reported a working capital of \$5,044,400 (including a cash and cash equivalent balance of \$5,625,371), an accumulated deficit of \$43,080,395 and had incurred a loss of \$8,330,880 for the year ended December 31, 2024.

The Corporation anticipates that negative operating cash flows will continue as long as it remains in the exploration stage, and to the extent that the Corporation has negative cash flows from operating activities in the future periods, the net proceeds from the Offering may be used to fund such negative cash flow from operating activities in future periods. The Offering is intended to permit the Corporation to continue to explore its properties, and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Corporation.

How have we used the other funds we have raised in the past 12 months?

Financings in the past 12 months	Proposed use of proceeds from financings completed in the past 12 months	Use of Funds to Date
December 20, 2024: private placement for total gross proceeds of \$4,809,370	The net proceeds were to be used for the exploration of the Québec properties	No variance from prior disclosure. \$3,800,000 used to date.

FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?

Red Cloud Securities Inc. will act as co-lead agent and sole bookrunner along with Canaccord Genuity Corp. as co-lead agent (collectively, the “**Agents**”) on a best-effort basis in connection with the Offering. As consideration for their services, the Agents will receive a cash commission of 7 % of the gross proceeds of the Offering and the Agents’ Option applicable (subject to reduction with respect to sales made to investors on a president’s list (the “**President’s List**”)), and warrants of the Corporation, exercisable for a period of 36 months following the Closing Date, to acquire in aggregate that number of common shares which is equal to 3.5 % of the number of Units sold under the Offering and the Agents’ Option, at an exercise price equal to the Offering Price. The Agents will also receive a cash commission of 2 % of the gross proceeds of the Private Placement.

Do the Agents have a conflict of interest?

To the knowledge of the Corporation, it is not a “related issuer” or “connected issuer” of or to the Agents, as such terms are defined in *Regulation 33-105 respecting Underwriting Conflicts*.

PURCHASERS RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this offering document, you have a right:

- (a) To rescind your purchase of these securities with the Corporation; or
- (b) To damages against the Corporation and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights.

In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities. If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal advisor.

ADDITIONAL INFORMATION

Where can you find more information about us?

You can access the Corporation's continuous disclosure record at www.sedarplus.com or the Corporation's website at www.brwexplo.ca.

DATE AND CERTIFICATE

This offering document, together with any document filed under Canadian securities legislation on or after May 8, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

Dated May 8, 2025

(s) Killian Charles

Killian Charles
Chief Executive Officer

(s) Anthony Glavac

Anthony Glavac
Chief Financial Officer