

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.

These securities have not been registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any of the securities laws of any state of the United States, and may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This offering document does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities in the United States. “United States” has the meaning ascribed to it in Regulation S under the U.S. Securities Act.

**OFFERING DOCUMENT
UNDER THE LISTED ISSUER FINANCING EXEMPTION**

February 25, 2026



BRUNSWICK EXPLORATION INC.

What are we offering?

Offering: Brunswick Exploration Inc. (the “**Corporation**”) is offering up to 16,000,000 units (each, a “**Unit**”) at a price of \$0.25 per Unit, for gross proceeds of up to \$4,000,000 (the “**Offering**”) pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 – *Prospectus Exemptions* (“**NI 45-106**”) as amended by Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the “**Listed Issuer Financing Exemption**”).

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 \$0.35 at any time on or before that date which is 36 months after the Closing Date (as herein defined).

Offering Price: \$0.25 per Unit (the “**Offering Price**”).

Offering Amount: A minimum of \$3,000,000 and a maximum of \$4,000,000.

Closing Date: It is expected that closing of the Offering will take place on or about March 18, 2026 (the “**Closing Date**”).

Exchange: The Common Shares are listed for trading on the TSX Venture Exchange (“**TSXV**”) under the symbol “BRW”, on the OTCQB under the symbol “BRWXF” and on the Frankfurt Stock Exchange (“**FSE**”) under the symbol “1XQ”.

Last Closing price On February 24, 2026, the closing price of the Common Shares was \$0.30 on the TSXV, US\$0.22 on the OTCQB and €0.176 on the FSE.

The Corporation is conducting a listed issuer financing under section 5A.2 of NI 45-106. In connection with this Offering, the Corporation 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 Corporation is relying on the exemption in Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemptions* (the “Order”) and is qualified to distribute securities in reliance on the exemptions included in the Order.
- The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately before the date of this Offering Document, will not exceed \$25,000,000.
- The Corporation will not close this Offering unless the Corporation 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 this 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 the Corporation’s expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering, the completion of the Offering, if it is to be completed at all; the expected Closing Date; and the completion of the Corporation’s business objectives, and the timing, costs, and benefits thereof. 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 mining exploration, price volatility, availability of external financing on acceptable terms or at all, the possibility that future results will not be consistent with the Corporation’s expectations, increases in costs, environmental compliance, changes in environmental and other local legislation and regulation, interest rate and exchange rate fluctuations, changes in economic and political conditions; and those risks set out in the Corporation’s public documents filed on SEDAR+ at www.sedarplus.ca.

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.ca. 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.

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, Greenland and Kingdom of Saudi Arabia ("**Saudi Arabia**") underpinned by its Mirage project in Québec, one of the largest undeveloped hard-rock lithium Inferred Mineral Resource Estimate ("**MRE**") in the Americas, with 52.2Mt grading 1.08% Li₂O.

Recent Developments

On May 30, 2025, the Corporation closed a brokered private placement of units for aggregate gross proceeds of \$3.5 million, with net proceeds intended to fund exploration in Québec and Greenland and for general corporate purposes and working capital.

On August 15, 2025, the Corporation consolidated its ownership of the Mirage project by acquiring the remaining interest in a group of eight mining claims from General Partnership Osisko Baie James, resulting in the Corporation holding a 100% interest in the mining claims across the Mirage project.

On November 24, 2025, the Corporation announced a lithium exploration expansion into Saudi Arabia after being awarded an exploration licence (subject to final government approval and completion of administrative requirements). The Corporation is planning a systematic, country-wide exploration program.

On December 23, 2025, the Corporation closed a non-brokered private placement of flow-through shares for aggregate gross proceeds of approximately \$2.12 million.

On February 20, 2026, The Corporation filed a technical report titled "*NI 43-101 Technical Report on the Mirage Project with a Maiden Mineral Resource Estimate for the Mirage Lithium Project, Eeyou Istchee James Bay, Quebec, Canada*" dated February 20th, 2026 (effective date of January 7, 2026), prepared for the Corporation by Pierre-Luc Richard, P.Geol. from PLR Resources Inc., Patrick Frenette, P.Eng. and Jarrett Quinn, P.Eng. from Synectiq Inc.

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.

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 for exploration activities at the Corporation's properties in Canada, Saudi Arabia and Greenland, 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 Minimum Offering	Assuming Maximum Offering
A	Amount to be raised by this offering	\$3,000,000	\$4,000,000
B	Selling commissions and fees ⁽¹⁾	\$210,000	\$280,000
C	Estimated offering costs (e.g. legal, accounting, audit)	\$130,000	\$130,000
D	Net proceeds of offering: $D = A - (B + C)$	\$2,660,000	\$3,590,000
E	Working capital as at most recent month end	\$2,100,000	\$2,100,000
F	Additional sources of funding	<i>nil</i>	<i>Nil</i>
G	Total available funds: $G = D + E + F$	\$4,760,000	\$5,690,000

Note:

- (1) Assuming finders' fees in a maximum amount equal to 7% of the gross proceeds raised under the Offering.

How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming Minimum Offering	Assuming Maximum Offering
<u>Exploration activities in Saudi Arabia:</u>		
Prospecting activities	\$500,000	\$500,000
<u>Exploration activities in Greenland:</u>		
Prospecting activities	\$200,000	\$200,000
<u>Exploration activities in Canada:</u>		
Geochemistry work at the Mirage Project	\$275,000	\$275,000
Drilling at the Anatacau Project	\$800,000	\$800,000
General and administration	\$2,500,000	\$2,500,000
Staking new exploration property	\$200,000	\$200,000
Working capital	\$285,000	\$1,215,000
Total: Equal to "G" Total Available Funds in Chart Above	\$4,760,000	\$5,690,000

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 a negative cash flow from operating activities and reported a net loss of \$912,142 for the nine-month period ended September 30, 2025. 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 in the future periods, the net proceeds from the Offering may be used to fund such negative cash flow in future periods.

The Corporation's most recent annual financial statements included a going concern note. The Offering is intended to support the Corporation in further exploring 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?

Proceeds from financings in the past 12 months	Proposed use of proceeds	Actual use of proceeds
May 30, 2025: private placement of units for aggregate gross proceeds of C\$3,500,000,	The net proceeds were intended to be used for exploration activities at the Corporation's Québec and Greenland projects, as well as for general corporate purposes and working capital.	No variance from prior disclosure. All funds were used for exploration activities at the Corporation's Québec and Greenland projects, as well as for general corporate purposes and working capital.
December 22, 2025: private placement of flow-thought shares for total gross proceeds of \$2,121,542.	The gross proceeds were intended to be used for the second phase of the Corporation's drilling campaign at the Anatacau project.	No variance from prior disclosure. \$300,000 used to date for the second phase of the drilling campaign at the Anatacau project.

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?

The Corporation may pay finders' fees to arm's length third parties as consideration for their services in connection with the Offering, comprising a cash commission of up to 7 % of the gross proceeds of the Offering and warrants of the Corporation, exercisable for a period of 12 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, at an exercise price of \$0.25 per share.

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 February 25, 2025, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

Dated February 25, 2026

(s) Killian Charles

Killian Charles
Chief Executive Officer

(s) Anthony Glavac

Anthony Glavac
Chief Financial Officer