



## Understanding the BRW Ethos

TSX.V: BRW

# Forward Looking Statement



This presentation (the "Presentation") contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of applicable securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this Presentation. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements.

In this Presentation, forward-looking statements relate, among other things, to the market capitalization of Brunswick Exploration ("Brunswick"); the potential of the Mirage, Anatacau and Nuuk Lithium projects; the potential of its global generative portfolio; the proposed exploration activities at all of the project sites; the ability of Brunswick to create shareholder value; the major shareholders and research coverage of Brunswick going forward; the ability to adapt to changes in lithium prices; estimates of planned exploration and development expenditures and estimates of mine development and construction. All forward-looking information entails various risks and uncertainties that are based on current expectations and actual results may differ materially from those contained in such information.

These uncertainties and risks include, but are not limited to, risks relating to the ability of exploration activities (including drill results) to accurately predict mineralization; errors in management's geological modelling; the ability of Brunswick to complete further exploration activities, including drilling; the ability of Brunswick to obtain required approvals and complete transactions on terms announced; the results of exploration activities; risks relating to mining activities; fluctuations in spot and forward prices of lithium and other metals; fluctuations in currency markets (such as the Canadian dollar to United States dollar exchange rate); change in international, national and local government, legislation, taxation, controls, regulations and political or economic developments; risks and hazards associated with the business of mineral exploration, development and mining; inability to obtain adequate insurance to cover risks and hazards; the presence of laws and regulations that may impose restrictions on mining; employee relations; relationships with and claims by local communities and indigenous populations; availability of increasing costs associated with mining inputs and labor; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); and title to properties. Risks and uncertainties about Brunswick' business are more fully discussed in the disclosure materials filed with the securities regulatory authorities in Canada, which are available on SEDAR under the issuer profile of Brunswick. Readers are urged to read these materials and should not place undue reliance on any forward-looking statement and information contained in this Presentation. Except as required by law, Brunswick assume no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.

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## MINERAL RESOURCES

The independent qualified person for the 2026 Mirage Inferred Mineral Resource Estimate ("MRE"), as defined by NI43 101 guidelines, is Pierre-Luc Richard, P. Geo, of PLR Resources Inc. The effective date of the estimate is January 7, 2026. This MRE is not mineral reserves as they do not have demonstrated economic viability. The quantity and grade of reported Inferred material in this MRE are uncertain in nature and there has been insufficient exploration to define these Inferred resources as Indicated or Measured. Resources are presented as undiluted and in situ for an pit constrained scenario. The cut-off grade used for the Mineral Resource Estimate is 0.5% equivalent lithium. Lithium equivalency percentages are calculated using metal prices, forecasted metal recoveries, concentrate grades, transport costs, smelter payable metals and charges if any. An exploration target is not a National Instrument 43-101 compliant resource or reserve. There has not been sufficient drilling to define any mineral resource on this Exploration Target; drilling intercepts crosscut the Exploration Target but drill spacing is too scarce to classify these blocks as Inferred Mineral Resources. There is no certainty that further drilling will result in the target being delineated as a mineral resource. The Exploration Target is confirmed only as a target for further exploration and potential quantity and grades are conceptual in nature only.

## QUALIFIED PERSON

The scientific and technical information contained in this Presentation has been reviewed and approved by Simon Hebert, P.Geo, Charles Kodors, P.Geo and Francois Goulet, P.Geo all a "Qualified Person" within the meaning of National Instrument 43-101 – Standards for Disclosure of Mineral Projects.

# Lithium, lithium, lithium...

Brunswick Exploration is here to find **hard rock** lithium. Emphasis on **FIND** as, unique across commodities, there is a historical lack of grassroots exploration.

In Quebec, Canada:

- Underpinned by the Mirage project (**drilling in 2026**)
  - Inferred Resource Estimate 52.2Mt grading 1.08% Li<sub>2</sub>O and 131ppm Ta<sub>2</sub>O<sub>5</sub>
  - Additional Exploration Target of 40Mt to 50Mt grading between 0.8% and 1.10% Li<sub>2</sub>O
- Rapidly expanding Anatacau project (**drilling in 2026**)
  - Recent drilling outlined major spodumene bearing pegmatites
  - Adjacent to Rio Tinto's Galaxy asset

In Greenland:

- Major lithium discovery at Nuuk Lithium (**drilling in 2026**)

In Saudi Arabia:

- Targeting country wide exploration program to find new discoveries (**prospecting in 2026**)

**Advancing assets at all stages of exploration across multiple jurisdictions**

# Systematic lithium exploration is a new field with minimal benchmark

*There are known knowns; there are things we know that we know.*

*There are known unknowns; that is to say, there are things that we now know we don't know.*

*But there are also unknown unknowns – there are things we do not know we don't know.*

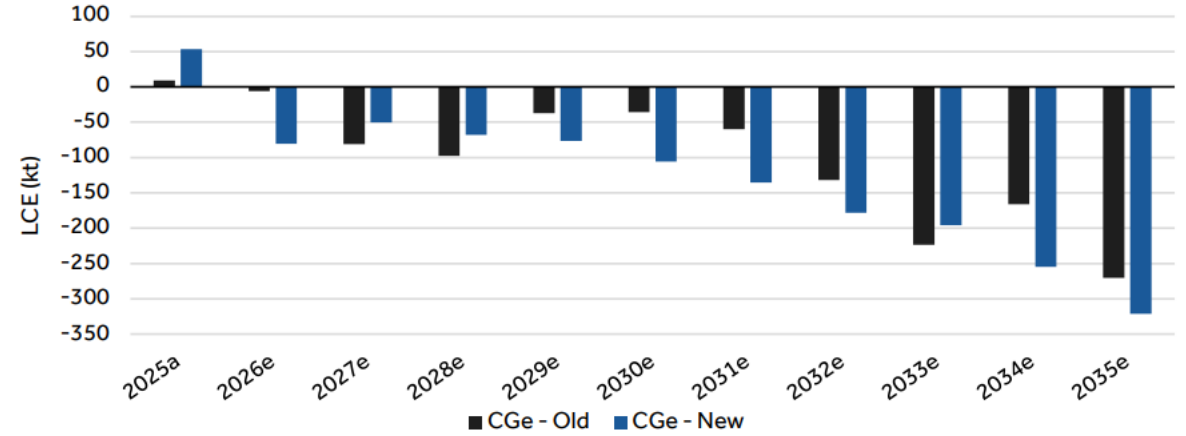
-Donald Rumsfeld



**We are here**

# Times are changing...

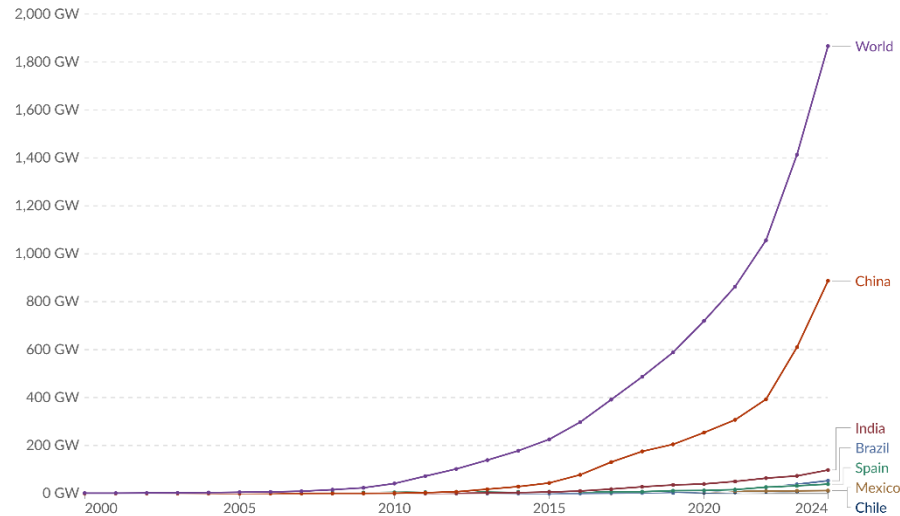
	As of:	Price 2026-04-27	% Change					YTD	1 Year
			Daily	1 Week	1 Month	3 Month			
Gold	US\$/oz	\$4,741	0.36%	-2.8%	7.7%	-4.8%	9.2%	41.6%	
Silver	US\$/oz	\$76.41	1.2%	-6.6%	9.8%	-24.6%	8.2%	128.1%	
Platinum	US\$/oz	\$2,030	-0.4%	-5.2%	7.3%	-25.9%	-0.7%	107.1%	
Palladium	US\$/oz	\$1,510	1.1%	-5.7%	5.7%	-25.5%	-8.6%	58.3%	
Copper	US\$/lb	\$6.03	-0.9%	-1.4%	10.5%	1.3%	6.1%	24.1%	
Zinc	US\$/lb	\$1.58	1.1%	1.3%	14.8%	8.2%	13.8%	32.2%	
Lead	US\$/lb	\$0.89	0.7%	0.3%	5.6%	-1.9%	-0.4%	1.3%	
Nickel	US\$/lb	\$8.45	1.1%	1.3%	10.7%	0.0%	13.0%	19.2%	
Cobalt	US\$/lb	\$25.34	0.0%	0.0%	0.0%	0.0%	5.6%	67.9%	
Lithium Carbonate	US\$/t	\$25,240	2.1%	0.4%	12.9%	4.8%	48.2%	165.3%	
Lithium Hydroxide	US\$/t	\$24,216	2.5%	-1.4%	8.3%	4.0%	62.9%	165.2%	
Spodumene SC6 Asian Metal	US\$/t	\$2,450	2.5%	5.4%	20.1%	5.4%	74.4%	208.2%	
Uranium	US\$/lb	\$86.45	-0.5%	-0.4%	3.1%	-2.4%	6.0%	32.6%	



Source: Company Reports, Canaccord Genuity estimates

## Installed solar energy capacity

Cumulative installed solar capacity, measured in gigawatts (GW).



Data source: IRENA (2025)

OurWorldinData.org/renewable-energy | CC BY

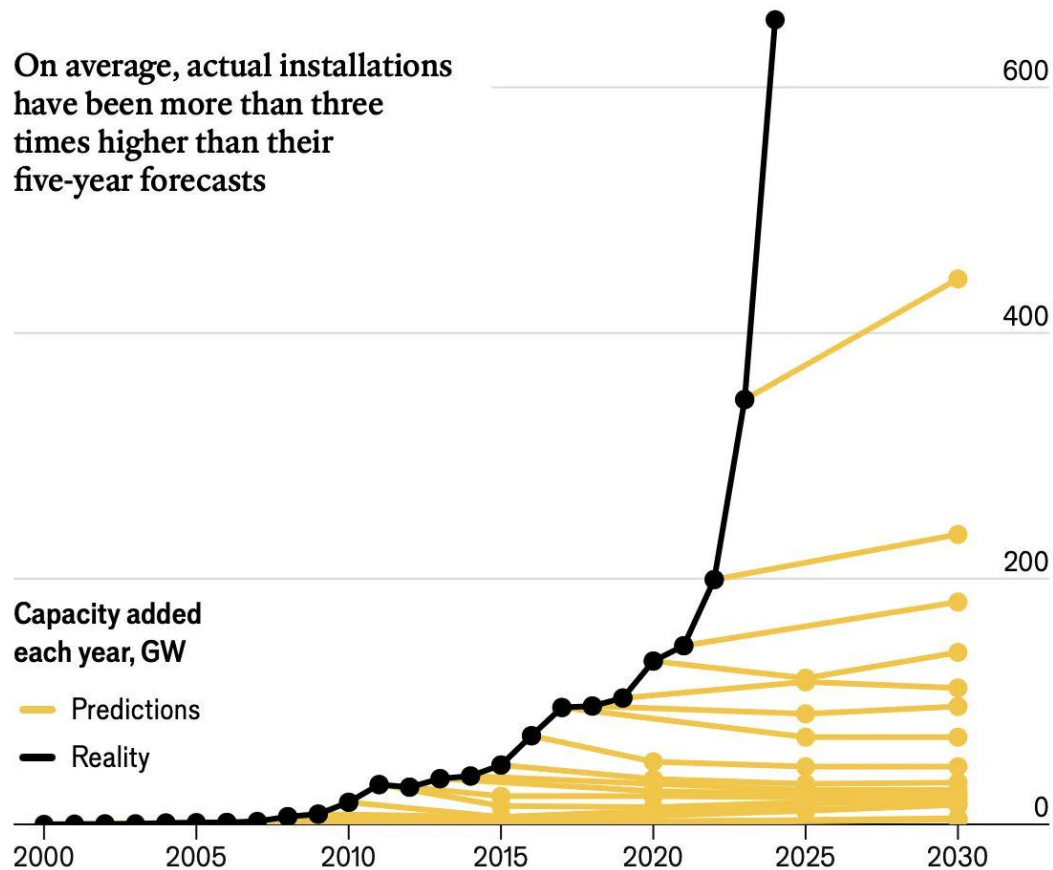
Lithium is the only major metal commodity that has performed since the start of the Iranian “adventure”.

Lithium is also, unsurprisingly, the only commodity positioned against petro-related commodities...

# So stop underestimating the market

↓ EASY PV  
*how solar outgrew expectations*

On average, actual installations have been more than three times higher than their five-year forecasts



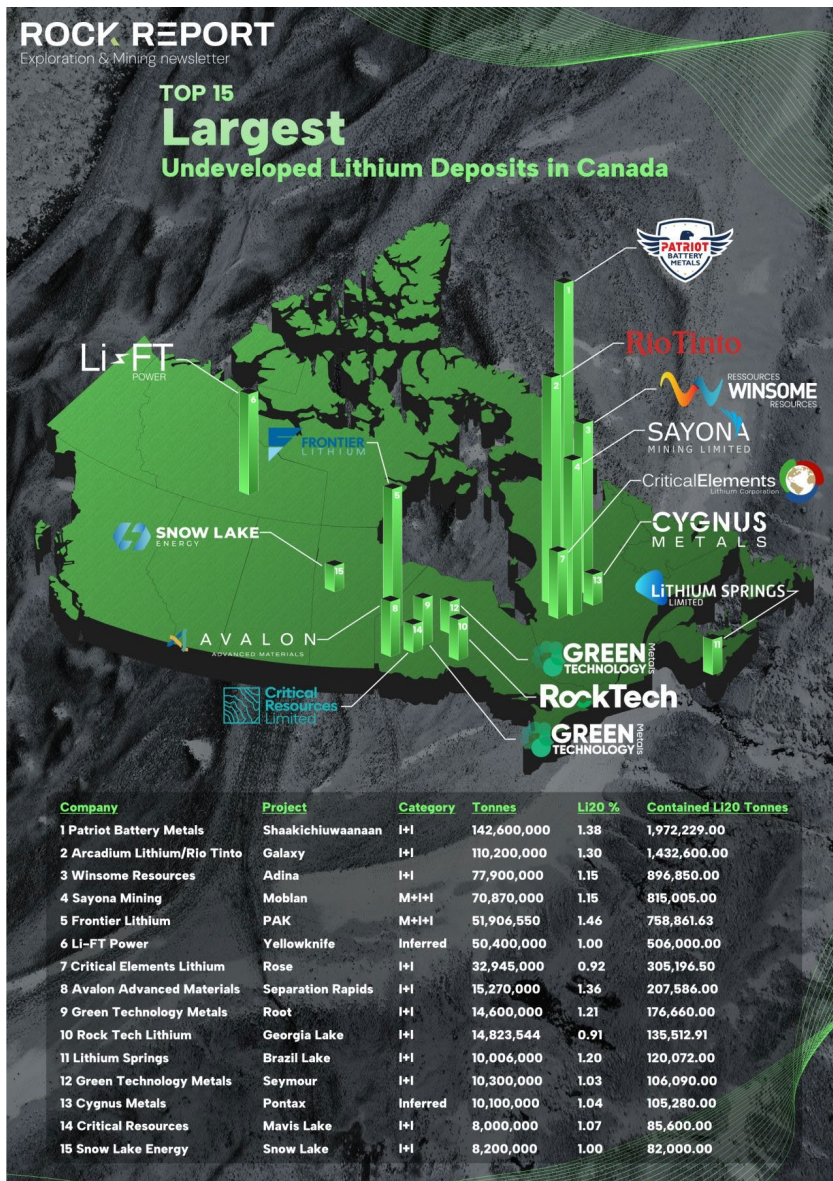
Sources: IEA; Energy Institute; BloombergNEF

**We are entering a cyclical bull market for lithium.**

All of the key ingredients are in place:

- **Strong and sustained demand:** during the last bear cycle, price collapse was not due to demand collapse but a clear oversupply
- **Established technologies:** we are now seeing rapid gains in actual, commercially available battery storage capacity.
- **No Zimbabwe to save supply:** last cycle saw emergence of African Chinese-controlled assets. New supply will have to come from the West; it will be slower.
- **Pricing gap still exists on the equity side but only in North America...**

# What exactly are we looking for?



**We never really collectively explored for lithium outside of Western Australia and China.**

This results in a discovery rate for lithium asset significantly higher than in any other commodity:

- This is a generational opportunity. The rapid rise in need of a particular commodity has few analogs.
- This is a global opportunity with multiple jurisdiction never previously explored for lithium.

Brunswick Exploration strongly believes in leveraging its unique exploration expertise to make globally significant discoveries.

However, not all discoveries are the same and Brunswick has developed stringent internal criteria to define “significant” discoveries. **Not everything discovered will be built...**

# 1. MINIMUM 50MT

Non negotiable and you better  
have legs to get to 100Mt...

## 2. Spodumene ONLY

Technically a “western world” criteria;  
don't waste time considering other  
minerals

### 3. DMS Metallurgy

Who wants to be at the top of the cost curve?

4. 50km from infrastructure

Mostly a Canadian problem  
(save us Mr. Carney!)

## Size?

- Mirage Resource Estimate is over 50Mt and has potential to continue growing through more exploration.

## Spodumene?

- Consistent off-white, well formed spodumene mineralization across entire project.

## DMS Metallurgy?

- Initial testwork indicate Mirage is susceptible to DMS-only flow sheets producing 5+% Li<sub>2</sub>O concentrate.

## Infrastructure?

- Mirage is 37km south of the Trans-Taiga

**Mirage meets all the criteria for a globally significant asset.**

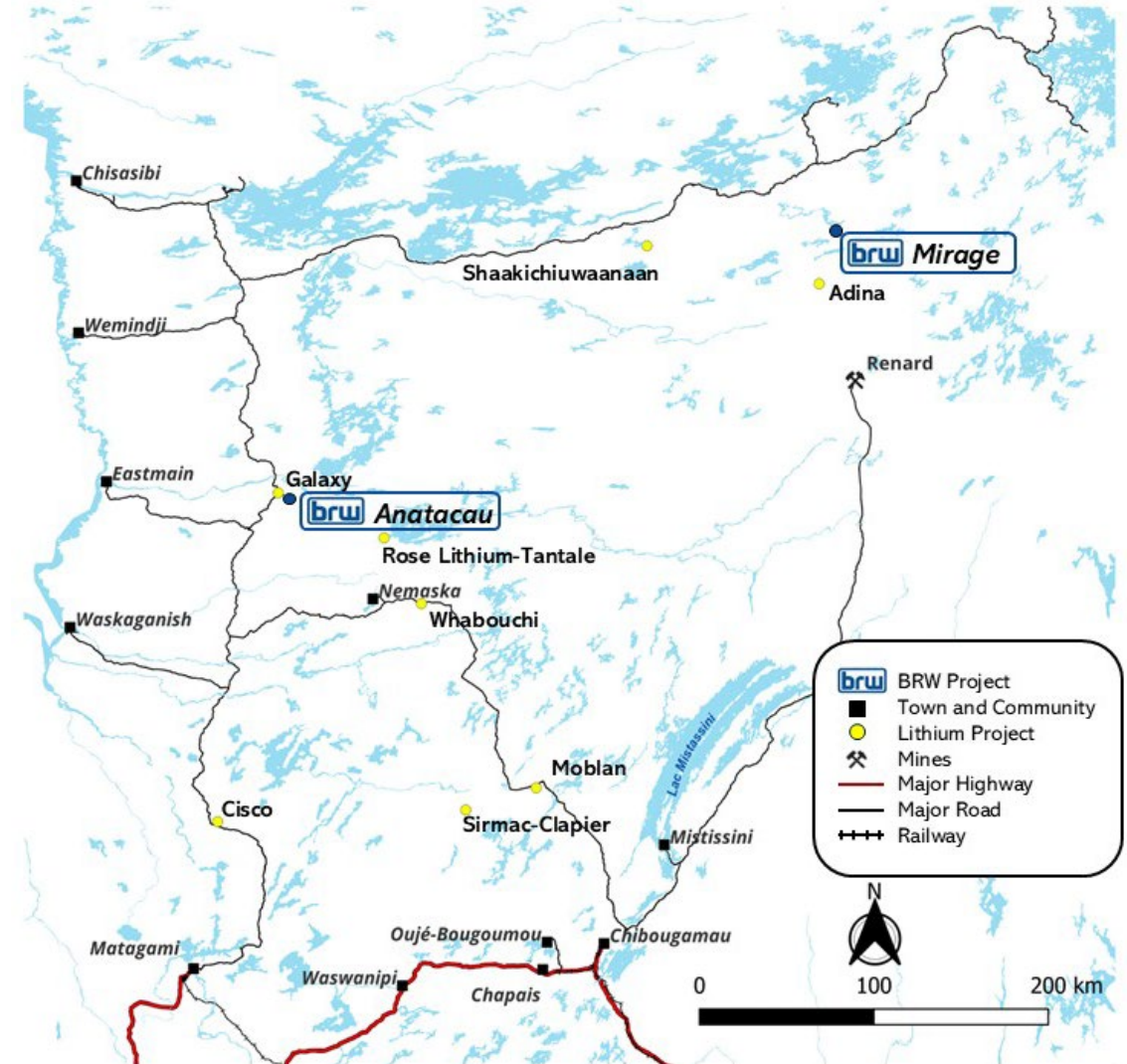
# Quebec is where you want to find lithium

Our exploration strategy is focused on areas that are best positioned to develop a lithium industry.

## For North America, we believe this is Quebec:

- Quebec accounts for over 75% of the known lithium tonnage in Canada.
- It is one of the richest sub-region in the world for lithium; comparable to Western Australia or Minas Gerais in lithium endowment.

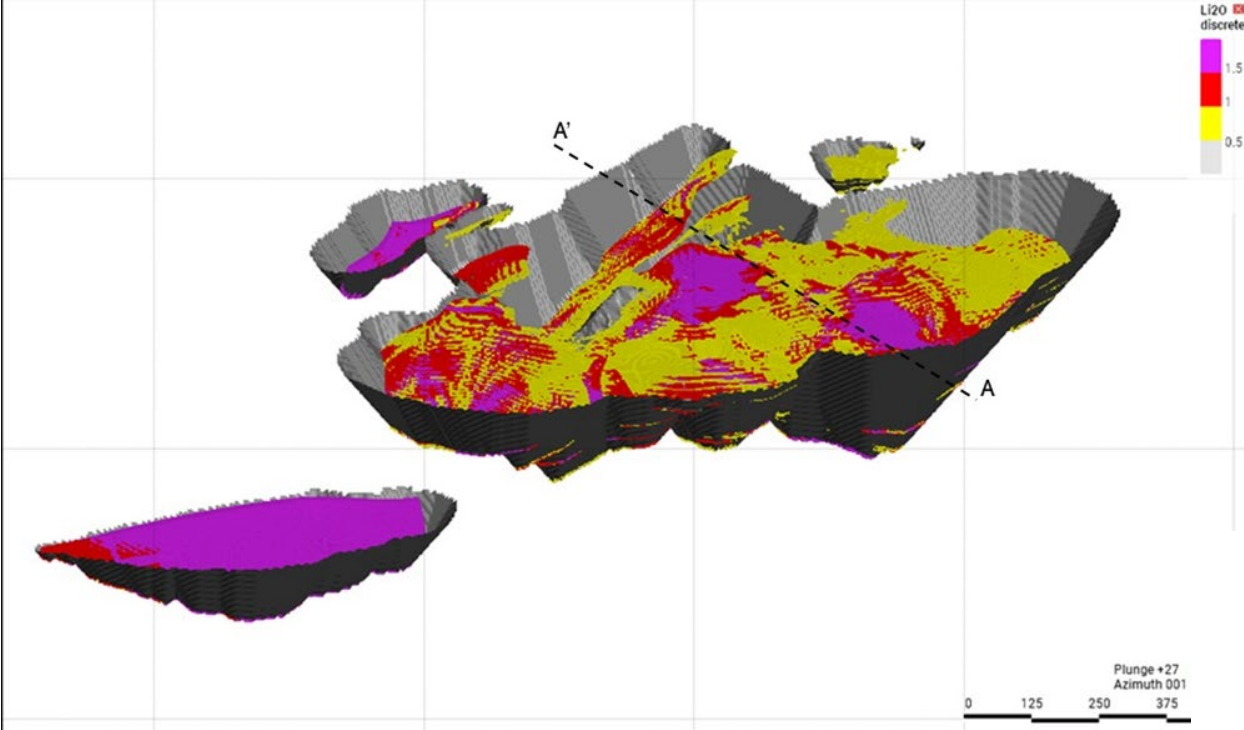
Brunswick Exploration controls one of the most exciting portfolios in the Province with the Mirage and Anatacau Projects **both of which will be drilled throughout 2026.**



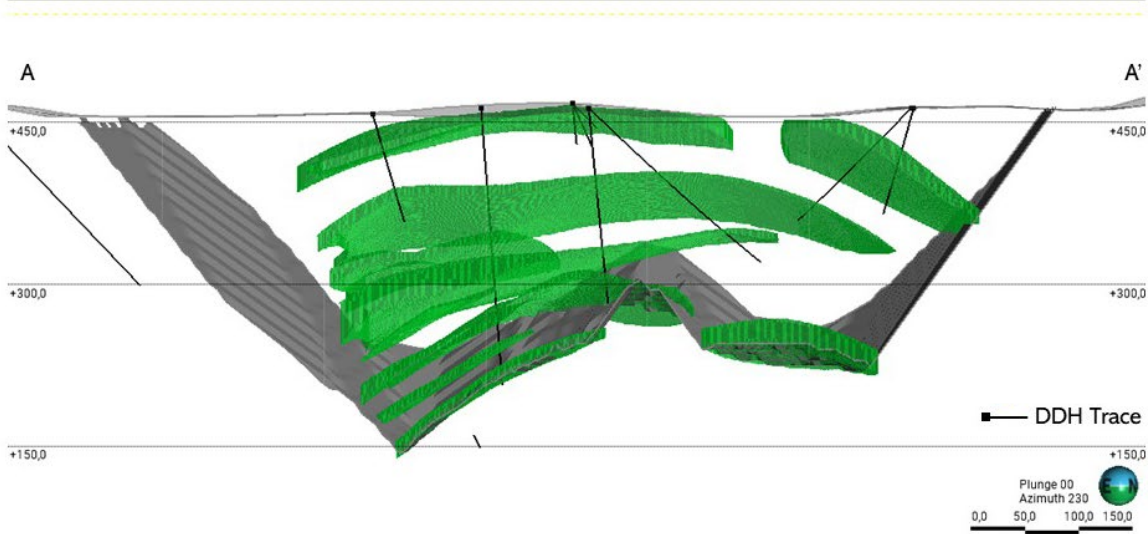
Cut-off Grade (%)	Inferred			
	Tonnes (t)	Grade (Li2O %)	Grade (Ta2O5 ppm)	Li2O (t)
0.40% Li2OEq	57 400 000	1.02	127	585 000
<b>0.50% Li2OEq</b>	<b>52 200 000</b>	<b>1.08</b>	<b>131</b>	<b>563 000</b>
0.60% Li2OEq	50 000 000	1.12	135	561 000

- **Additional Exploration Target of 40Mt to 50Mt grading between 0.80% and 1.10% Li2O and 120ppm and 145ppm Ta2O5 indicating a significant opportunity for continued near-term growth.**
- The Resource Estimate and Exploration Target are confined to a core area measuring approximately 1.5 by 3.0 kilometers.
- Over 70% of the MRE is contained within five dykes found above a vertical depth of 150 meters from surface, all of which remain open in several directions
- The maiden MRE and Exploration Target were estimated after only 23,626 meters of drilling and 62 channel samples, significantly less than its peer group and similar projects.

# Mirage is simple and near-surface...

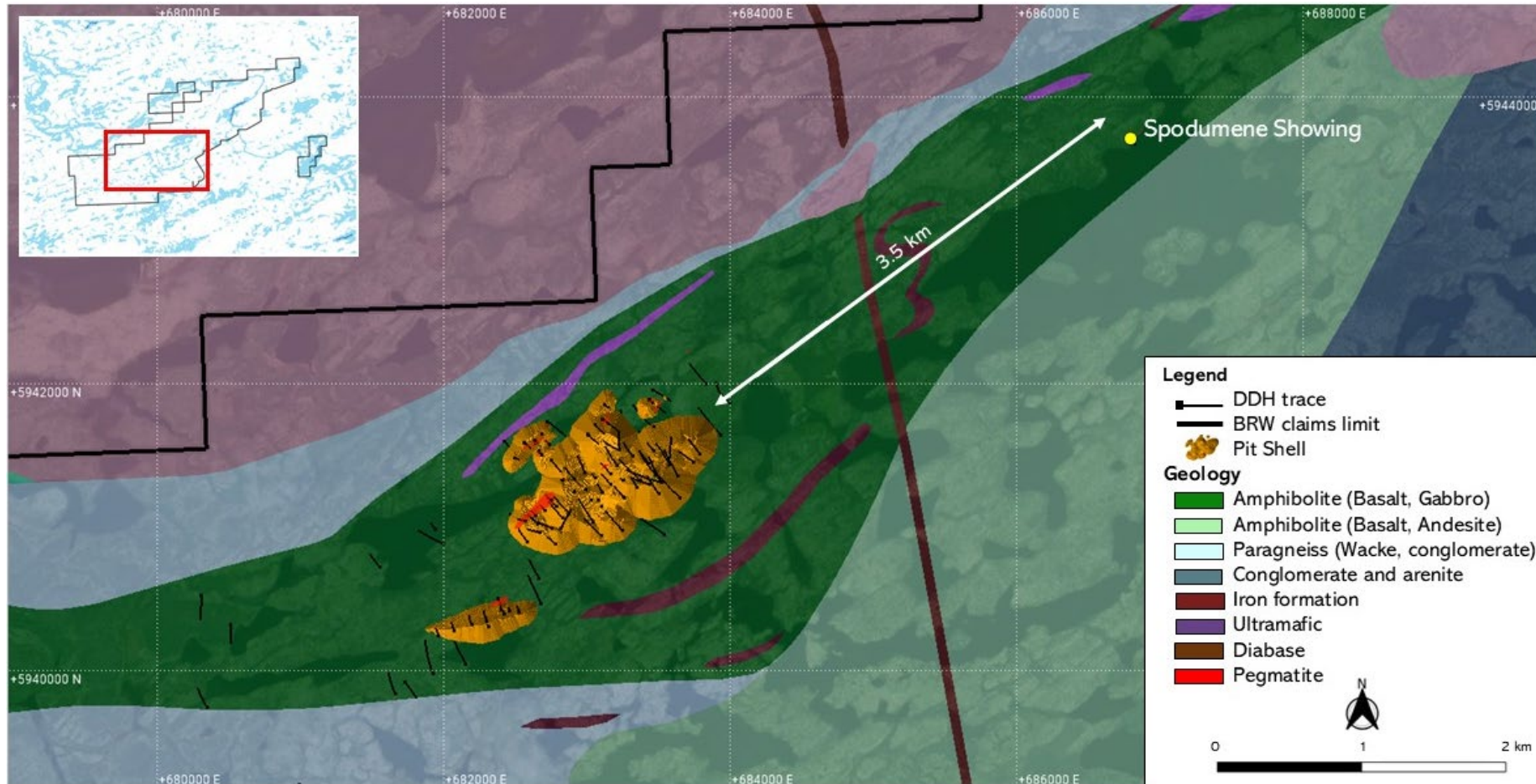


Mineralization is predominantly constrained to a single pit with significant high-grade portions of the resource found near surface.



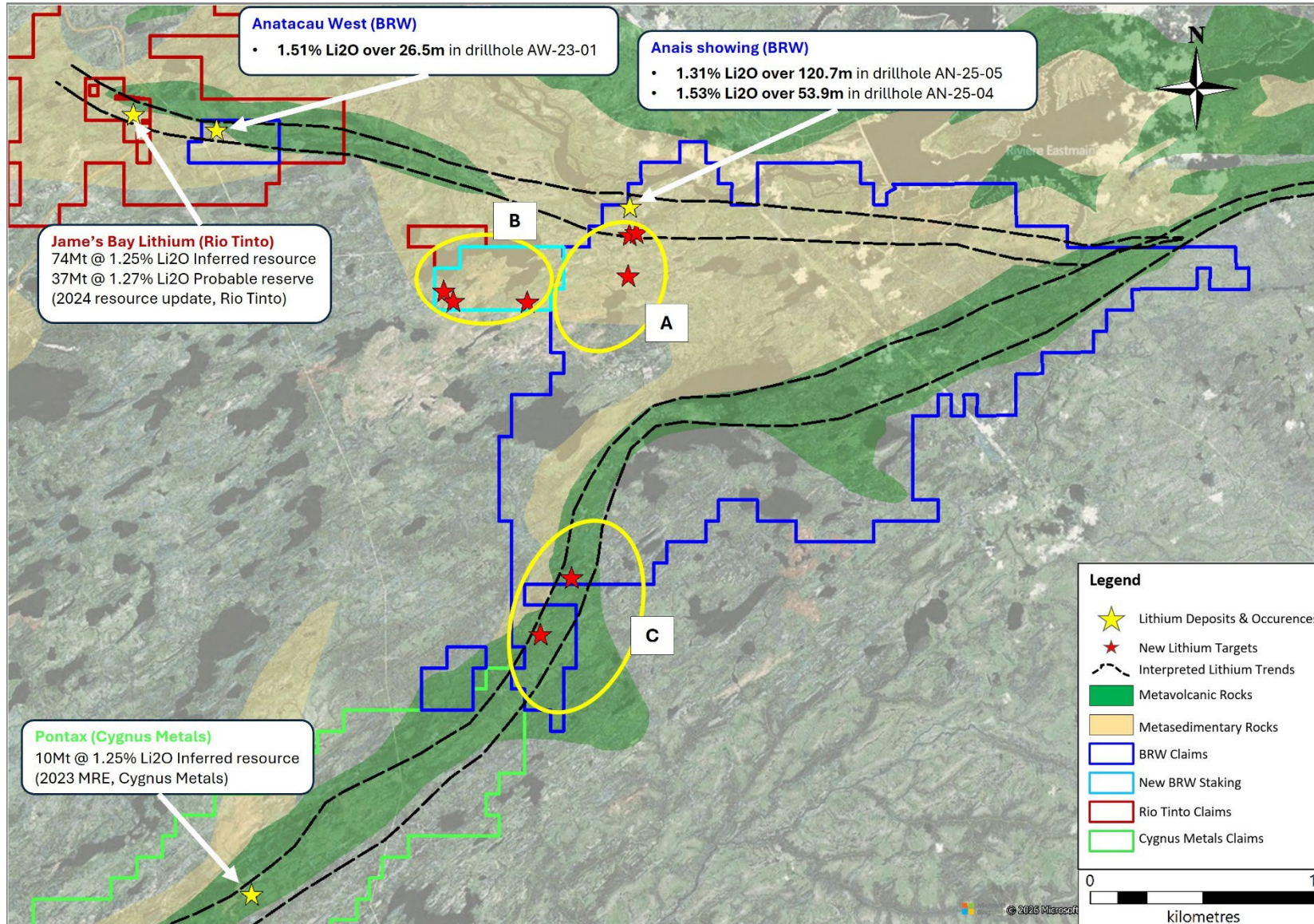
Planned future work at Mirage in 2026 will focus on demonstrating the full potential of the asset through conversion of the Exploration Target.

# With room to grow!

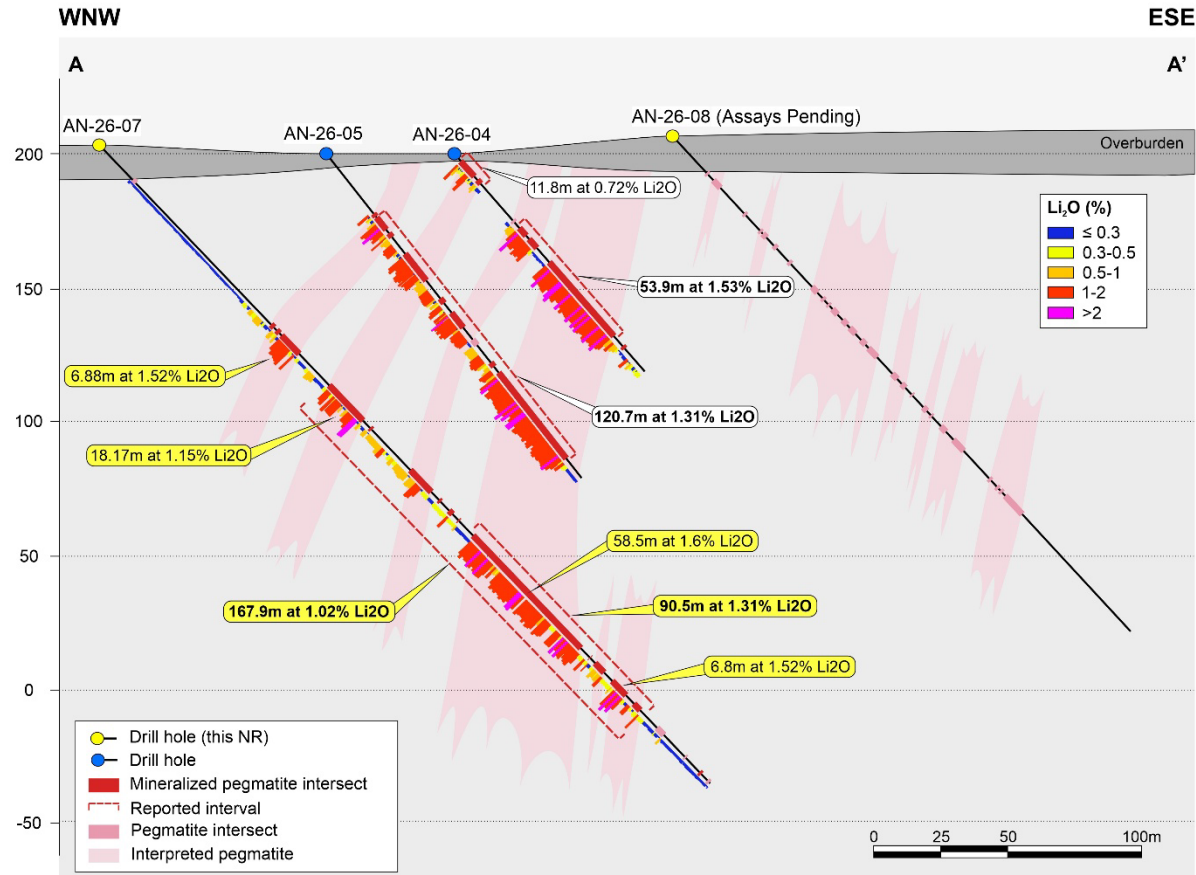
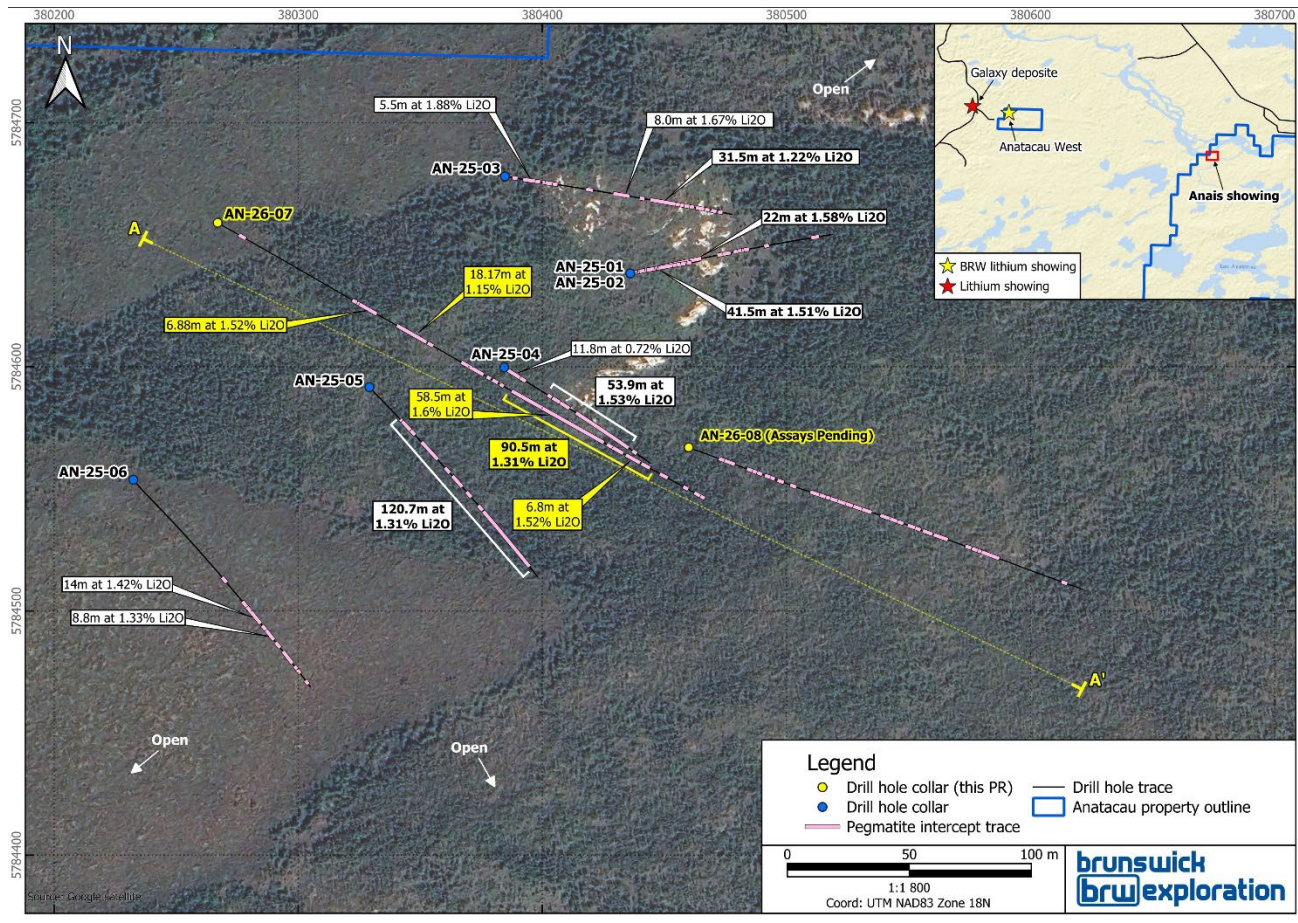


Nearly all of our exploration efforts have been constrained to the known dyke field. There's significant potential beyond.

# We don't sit on assets, we're always pushing



# As we make new discoveries



# But that's not our only strength



Brunswick Exploration is here to **FIND** lithium in regions of the world that matter.

So that's what we do.

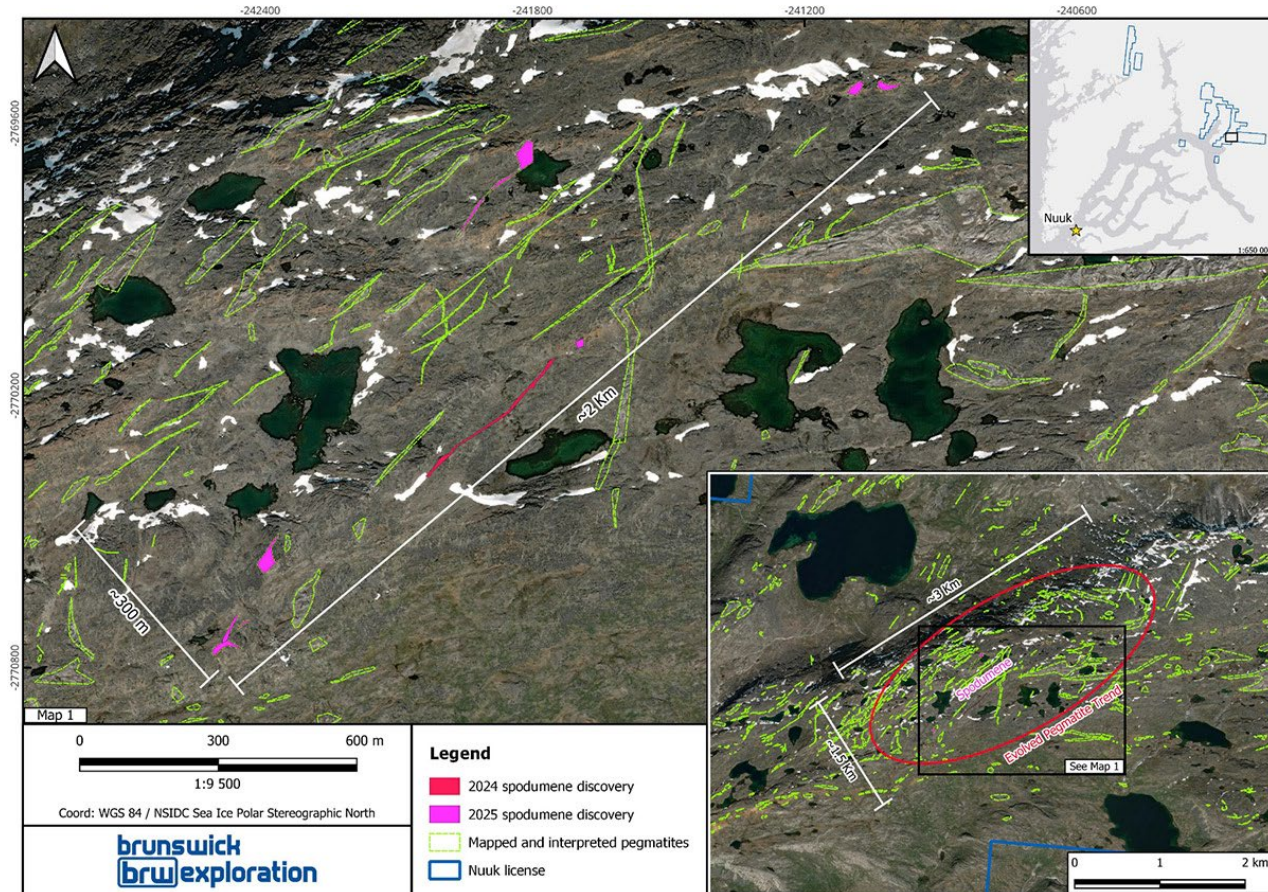
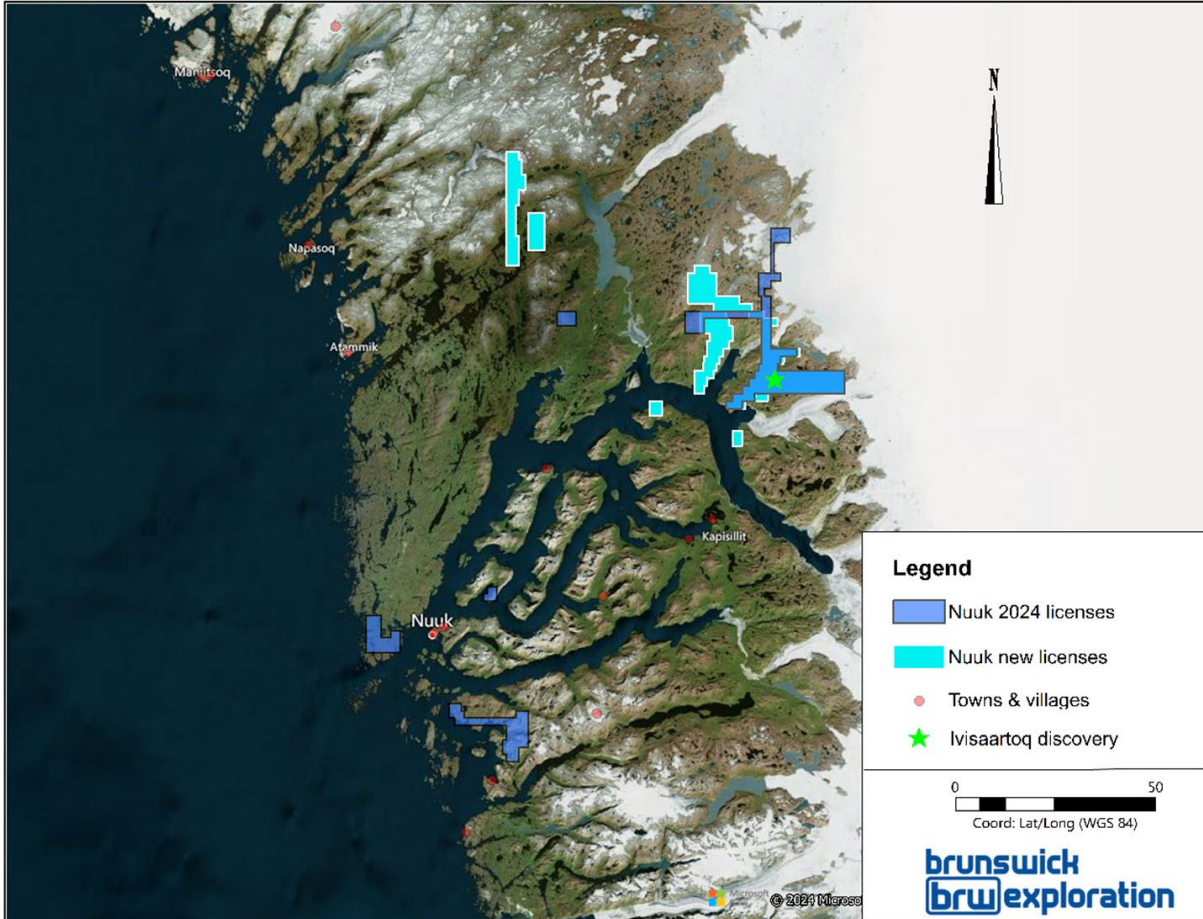
We say now is the best time to explore.

“We’re in a soft lithium market” is no excuse to not explore!

So let's find some more!



# You just need to know where to look...





**If it's a lithium target  
in Greenland, we  
control it.**

Once is lucky, twice is a strategy

We have found lithium across Quebec, across Canada and now across Greenland.



We can export this strategy and model to any jurisdiction.

A large version of the Brunswick BRW Exploration logo, with "brunswick" in blue sans-serif font above "brw" in blue sans-serif font inside a blue rounded rectangle, followed by "exploration" in blue sans-serif font.

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