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.*

AMENDED AND RESTATED OFFERING DOCUMENT
UNDER THE LISTED ISSUER FINANCING EXEMPTION **November 5, 2026**

(amending and restating the Offering Document under the Listed Issuer Exemption dated Novembre 4, 2026)

BRUNSWICK EXPLORATION INC.

What are we offering?

Offering

Brunswick Exploration Inc. (the "**Corporation**") is offering any combination of (i) up to 21,050,000 common shares of the Corporation (a "**Common Share**"), at a price of $0.19 per Common Share, and (ii) up to 46,150,000 flow-through common shares of the Corporation that qualify as a "flow-through shares" within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) (the "**ITA**") and section 359.1 of the *Taxation Act* (Québec) (the "**QTA**") to be sold to charitable purchasers (a "**Charity FT Share**") at a price of $0.30 per Charity FT Share, for aggregate gross proceeds of up to $17,844,500, on a "best-efforts" brokered private placement basis in each of the provinces and territories of Canada (the "**Offering**").

The Offering is conducted pursuant to the listed issuer financing exemption under Part 5A of *Regulation 45-106 respecting Prospectus Exemptions* ("**Regulation 45-106**"), together with the exemptions from certain conditions thereof provided by (i) in Ontario, OSC Rule 45-513 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption*; and (ii) in each other jurisdiction of Canada, Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption*, in each case as amended, supplemented or replaced from time to time (the "**Listed Issuer Financing Exemption**"). The Agents (as defined herein) will also be entitled to offer the Common Shares for sale in the United States pursuant to available exemptions from the registration requirements of the United States Securities Act of 1933, as amended, and in those other jurisdictions outside of Canada and the United States provided that no prospectus, registration statement or similar

	document is required to be filed or no ongoing reporting requirement or requisite regulatory or governmental approval arises in such other jurisdictions. The Charity FT Shares will be sold on a structured basis whereby the Corporation will issue the Charity FT Shares to purchasers purchasing as principals and/or to an agent for one or more disclosed principals; the Charity FT Shares will then immediately be sold to one or more back-end buyers. The Corporation is also conducting a Concurrent Private Placement of FT Shares (as such terms are defined below).
The Agents	Canaccord Genuity Corp. will be lead agent and bookrunner, on behalf of a syndicate of agents (collectively, the "**Agents**"). The Charity FT Shares and Common Shares will be offered and sold pursuant to an agency agreement (the "**Agency Agreement**") to be entered into between the Corporation and the Agents on or prior to the Closing Date (as herein defined).
Offering Price	$0.19 per Common Share $0.30 per Charity FT Share
Offering Amount	A minimum of $8,000,000 and up to $17,844,500 from the sale of a combination of Common Shares and Charity FT Shares. The maximum gross proceeds to be raised under the Concurrent Private Placement (as herein defined) together with the Offering is $19,844,500.
Concurrent Private Placement	Concurrently with the Offering, the Corporation intends to complete a non-brokered private placement of Shares qualifying as a "flow-through share" within the meaning of subsection 66(15) of the ITA and section 359.1 of the QTA ("**FT Shares**") at a price of $0.28 per FT Share pursuant to applicable prospectus exemptions under Regulation 45-106 other than the Listed Issuer Financing Exemption, for additional gross proceeds of up to $ 2,000,000 (the "**Concurrent Private Placement**"). FT Shares acquired pursuant to the Concurrent Private Placement will be subject to a statutory hold period of four months and one day from the date of distribution, and purchasers of FT Shares will not be entitled to rely on the same rights contained in this offering document as those purchasers who acquire Common Shares and Charity FT Shares in the Offering.
Closing Date:	It is expected that closing of the Offering will take place on or about November 25, 2026 (the "**Closing Date**"), or such other date(s) as the Corporation and the Agents may determine.
Exchange:	The Shares of the Corporation 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 November 4, 2026, the closing price of the Shares was $0.235 on the TSXV, US$0.14874 on the OTCQB and €0.125 on the FSE.
Description of Common Shares	The Common Shares have attached thereto the following rights, privileges, restrictions and conditions, subject to the provisions of the *Business Corporations Act* (Québec):

(i) each holder of Common Shares shall be entitled to receive notices of, and to attend, all meetings of shareholders of the Corporation, and to vote in respect of any matter legally submitted at such meetings, and at all such meetings, each Common Share entitles the holder thereof to one vote; (ii) the holders of Common Shares shall be entitled to receive dividends out of the Corporation's profits and surplus if and when declared by the board of directors of the Corporation in its discretion; and (iii) in the event of any liquidation or dissolution of the Corporation and subject to the prior redemption rights of the preferred shares pursuant to the Corporation's articles, the holders of Common Shares shall have the right to share in the residual assets of the Corporation on a pro-rata basis.

Description of Charity FT Shares

The Charity FT Shares have the same features as the Common Shares described above.

The Charity FT Shares will be issued on a "flow-through" basis and will be "flow-through shares" as defined in subsection 66(15) of the ITA and section 359.1 of the QTA. The Corporation will use an amount equal to the gross proceeds received by the Corporation from the sale of the Charity FT Shares to incur eligible "Canadian exploration expenses" that qualify as "flow-through critical mineral mining expenditures" as both terms are defined in the ITA (the "**Qualifying Expenditures**") on the Corporation's properties in Québec, Canada, on or before December 31, 2027, and to renounce all the Qualifying Expenditures in favour of the purchasers of the Charity FT Shares effective December 31, 2026. In the event that the Corporation is unable to renounce or incur 100% of the Qualifying Expenditures, the Corporation will indemnify each purchaser of Charity FT Shares for the additional taxes payable to such purchaser as a result of the Corporation's failure to renounce the Qualifying Expenditures as agreed.

The Corporation is conducting a listed issuer financing under section 5A.2 of Regulation 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 exemptions in OSC Rule 45-513 *Exemptions from Certain Conditions of the Listed Issuer Financing* (the "Rule") and 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 Rule and 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, under the Order and under the Rule in the 12 months immediately before the date of the news release announcing this Offering, 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 and the Concurrent Private Placement; the tax treatment of the Charity FT Shares and FT Shares; the timing of incurring the Qualifying Expenditures and the renunciation of the Qualifying Expenditures; the completion of the Offering and the Concurrent Private Placement, if they are 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 and development industry, 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.

Currency

Unless otherwise indicated, all references to “$” or “dollars” in this offering document refer to Canadian dollars.

Scientific and Technical Information

The scientific and technical information contained in this offering document has been reviewed and approved by Simon T. Hébert, P. Geo., Vice President Development for the Corporation, a "qualified person" within the meaning of *Regulation 43-101 respecting Standards of Disclosure for Mineral Projects*.

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 underpinned by its Mirage project in Québec, one of the largest undeveloped hard-rock lithium Inferred Mineral Resource Estimate in the Americas.

Recent Developments

On February 27, 2026, the Corporation announced the appointment of Charles Kodors to Vice President, International Projects.

On March 23, 2026, the Corporation completed a non-brokered private placement of units under the Listed Issuer Financing Exemption, for total gross proceeds of $5,445,000, with net proceeds intended to fund exploration in Canada, Saudi Arabia and Greenland and for general corporate purposes and working capital.

On April 30, 2026, the Corporation announced the completion of the required work expenditures and share payments to fully exercise its option agreement for the Anatacau Main and West projects located in Quebec’s James Bay–Eeyou Istchee region, acquiring a 90% interest in both projects and retaining a right of first refusal on the remaining free carried 10%.

On June 10, 2026, the Corporation issued a news release reporting assay results from its 2026 winter drilling at Anatacau Main project with hole AN-26-12 hitting 1.13% Li2O over 27.4 meters at shallow depth, extending the Anais Main dyke to over 350 by 600 meters.

On June 24, 2026, the Corporation issued a news release announcing it has extended the spodumene-bearing corridor at its Nuuk Lithium project near Nuuk, Greenland through the confirmation of an additional spodumene bearing pegmatite over three kilometres from the initial discovery zone. This expansion nearly doubles the scale and width of the mineralized system.

On July 6, 2026, the Corporation launched a 6,000-meter new drilling program for both of its flagship Quebec projects located in the James Bay–Eeyou Istchee region: Anatacau Main and Mirage.

On October 8, 2026, the Corporation issued a news release reporting assay results confirming 1.13% Li2O over 202 meters, including 85 meters at 1.73% Li2O at the Anatacau Main project.

On November 4, 2026, the Corporation issued a news release reporting assay results confirming 1.73% Li2O over 302 meters, including 142 meters at 1.97% Li2O at the Anatacau Main project.

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.

Business Objectives and Milestones	Target Timeline	Projected costs
Saudi Arabia - Exploration Program		
Mobilization and preparatory work	Q2-2027	$150,000
Prospecting and sampling	Q4-2027	$120,000
Additional Prospecting and sampling	Q4-2027	$205,000
Interpretation and definition of priority targets	Q4-2027	$25,000
		$500,000
Greenland - Exploration Program		
Mobilization and preparatory work	Q3-2027	$150,000
Exploration drilling (approximately 750 meters)	Q3-2027	$600,000
Additional Exploration drilling (approximately 250 meters)	Q3-2027	$250,000
		$1,000,000
Canada - Exploration Program		
Mirage Project - Drilling (resource expansion)	Q1/Q2-2027	$1,150,000
Mirage Project – Additional Drilling (resource expansion)	Q1/Q2-2027	$1,500,000
Mirage Project - Updated Mineral Resource Estimate	Q4-2027/Q1-2028	$350,000
Anatacau Project - Exploration drilling	Q1/Q2-2027	$7,500,000
Anatacau Project – Additional Exploration drilling	Q2-2027	$5,000,000
Anatacau Project - Initial Mineral Resource Estimate	Q1-2028	$500,000
		$16,000,000
Total		**$17,500,000**

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	$8,000,000	$17,844,500
B	Selling commissions and fees[(1)]	$480,000	$1,070,670
C	Estimated offering costs (e.g. legal, accounting, audit)	$175,000	$175,000
D	Net proceeds of Offering: D = A – (B+C)	$7,345,000	$16,598,830
E	Working capital as at October 31, 2026, the most recent month end	$2,000,000	$2,000,000
F	Additional sources of funding[(2)]	$2,000,000	$2,000,000
G	Total available funds: G = D + E + F	**$11,345,000**	**$20,598,830**

Notes:

(1) Representing the Agents' cash fee equal to 6.0 % of the gross proceeds raised under the Offering.

(2) Assuming the maximum of $2,000,000 is raised under the Concurrent Private Placement.

How will we use the available funds?[(1)]

Description of intended use of available funds listed in order of priority	Assuming Minimum Offering	Assuming Maximum Offering
Exploration activities in Québec:		
Mirage Project - Drilling (resource expansion)	-	$2,650,000
Mirage Project - Updated Mineral Resource Estimate	-	$350,000
Anatacau Project - Exploration drilling	$7,500,000	$12,500,000
Anatacau Project - Initial Mineral Resource Estimate	$500,000	$500,000
Exploration activities in Greenland:		
Mobilization and preparatory work	$150,000	$150,000
Exploration drilling (up to 1,000 meters)	$650,000	$850,000
Exploration activities in Saudi Arabia:		
Mobilization and preparatory work	$150,000	$150,000
Prospecting and sampling	$120,000	$325,000
Interpretation and definition of priority targets	$25,000	$25,000
General and administration	$2,000,000	$2,500,000
Staking new exploration property	$50,000	$200,000
Working capital	$200,000	$398,830

Description of intended use of available funds listed in order of priority	Assuming Minimum Offering	Assuming Maximum Offering
Total: Equal to "G" Total Available Funds in Chart Above	**$11,345,000**	**$20,598,830**

Note:

(1) Assuming the maximum of $2,000,000 is raised under the Concurrent Private Placement.

The above noted allocation represents the Corporation's current intentions with respect to its use of available funds based on current knowledge, planning and expectations of management of the Corporation. Although the Corporation intends to expend the available funds 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 $1,798,536 for the six-month period ended June 30, 2026. 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 available funds may be used to fund such negative cash flow in future periods.

The Corporation's most recent annual and interim financial statements included a going concern note. Although the Offering will provide funding for further exploration of the Corporation's properties, general and administrative costs and working capital requirements for at least the 12 months following the Closing Date, the Corporation will remain dependent on additional financing to fund its ongoing operations and exploration activities. Accordingly, the Offering is not expected to resolve the uncertainties underlying the going concern note, and the Corporation anticipates that a going concern note will also be included 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
December 22, 2025: private placement of flow-though shares for aggregate 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. All funds were used for the second phase of the drilling campaign at the Anatacau project.
March 23, 2026: private placement of units for aggregate gross proceeds of $5,445,000	The net proceeds were intended to be used for exploration activities at the Corporation's properties in Canada, Saudi Arabia and Greenland, 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 properties in Canada, Saudi Arabia and Greenland, as well as for corporate purposes and working capital.

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 Agents will act as agent on a brokered "best-efforts" agency basis in connection with the Offering, in accordance with the terms of the Agency Agreement.

In consideration for their services, the Agents will receive a cash fee equal to 6.0 % of the gross proceeds of the Offering. In addition, the Corporation will issue to the Agents a number of non-transferable warrants (the "**Agent Warrants**") equal to 3.0 % of the aggregate number of Charity FT Shares and Common Shares issued pursuant to the Offering. Each Agent Warrant will entitle its holder to purchase one Common Share at the price of $0.19 for a 36-month period following the Closing Date.

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 November 5, 2025, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

Dated November 5, 2026

(s) Killian Charles

Killian Charles
Chief Executive Officer

(s) Anthony Glavac

Anthony Glavac
Chief Financial Officer