

Brunswick Exploration Closes Financings for Gross Proceeds of C\$5.5 Million

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MONTREAL, Dec. 22, 2022 -- **Brunswick Exploration Inc.** ("**BRW**" or the "**Company**") is pleased to announce the closing of its previously announced private placements for aggregate gross proceeds of C\$5,500,240.

Mr. Killian Charles, President of BRW, commented: "With the closing of this financing, we are now fully financed to launch one of the largest grassroots lithium exploration programs globally. We believe 2023 will be an exciting year for the Company as we look to begin filtering the hundreds of untested pegmatites in our portfolio."

The Company has completed its "best-efforts" private placement (the "**Brokered Offering**") led by Red Cloud Securities Inc. on behalf of a syndicate of agents that includes Canaccord Genuity Corp. (the "**Agents**"). Under the Brokered Offering, the Company raised gross proceeds of C\$5,000,000, which includes the full exercise of the Agents' over-allotment option, from the sale of the following:

- 2,666,667 Quebec-eligible flow-through units of the Company that were sold to charitable purchasers (each, a "**Quebec Charity FT Unit**") at a price of C\$0.75 per Quebec Charity FT Unit for gross proceeds of C\$2,000,000 from the sale of Quebec Charity FT Units; and
- 5,357,143 flow-through units of the Company that were sold to charitable purchasers (each, a "**National Charity FT Unit**", and collectively with the Quebec Charity FT Units, the "**Offered Securities**") at a price of C\$0.56 per National Charity FT Unit for gross proceeds of C\$3,000,000 from the sale of National Charity FT Units.

Each Quebec Charity FT Unit consists of one common share of the Company (each, a "**Common Share**") and one half of one common share purchase warrant (each whole warrant, a "**Warrant**"), each issued as a "flow-through share" within the meaning of the *Income Tax Act* (Canada) and the *Taxation Act* (Quebec) (each, a "**Quebec FT Share**"). Each National Charity FT Unit consists of one Common Share to be issued as a "flow-through share" within the meaning of the *Income Tax Act* (Canada) (each, a "**National FT Share**", and collectively with the Quebec FT Shares, the "**FT Shares**") and one half of one Warrant (issued on a "flow-through basis" under the *Income Tax Act* (Canada)). Each whole Warrant shall entitle the holder to purchase one Common Share at a price of C\$0.75 at any time on or before December 22, 2025.

In connection with the Brokered Offering, the Agents received cash commissions totaling C\$350,000.

The Company also completed its previously announced non-brokered private placement (the "**Non-Brokered Offering**", and collectively with the Brokered Offering, the "**Offerings**"), raising gross proceeds of C\$500,240 from the sale of 962,000 Quebec FT Shares at a price of C\$0.52 per Quebec FT Share.

In connection with the Non-Brokered Offering, the Company paid finder's fees to arm's length third parties in the amount of \$681.20.

All Quebec FT Shares issued pursuant to the Non-Brokered Offering are subject to a hold period under applicable securities laws, which will expire on April 23, 2023.

Insiders of the Company have participated in the Non-Brokered Offering and were issued an aggregate of 327,000 Flow-Through Shares. Such participation in the Private Placement is a "related party transaction" as defined in *Regulation 61-101 respecting Protection of Minority Security Holders in Special Transactions* ("**Regulation 61-101**"). The Non-Brokered Offering is exempt from the formal valuation and minority shareholder approval requirements of Regulation 61-101 as neither the fair market value of the securities issued to insiders nor the consideration for such securities by insiders exceed 25% of the Company's market capitalization. The Company did not file a material change report 21 days prior to closing of the Non-Brokered Offering as the participation of insiders had not been confirmed at that time.

The Offerings remain subject to the final approval of the TSX Venture Exchange ("TSXV").

The Company intends to use the proceeds raised from the Offerings for exploration of the Company's projects in Quebec and Canada. Proceeds from the sale of the Offered Securities will be used to incur "Canadian exploration expenses" as defined in subsection 66.1(6) of the *Income Tax Act* (Canada), "flow through mining expenditures" as defined in subsection 127(9) of the *Income Tax Act* (Canada) and, for Quebec-eligible proceeds using the two 10% enhancements under section 726.4.9 and section 726.4.17.1 of the *Taxation Act* (Quebec). Such proceeds will be renounced to the subscribers with an effective date not later than December 31, 2022, in the aggregate amount of not less than the total amount of gross proceeds raised from the issue of the Offered Securities.

The Offered Securities sold under the Brokered Offering were sold to purchasers resident in Canada pursuant to the listed issuer financing exemption (the "**Listed Issuer Financing Exemption**") under Part 5A of National Instrument 45-106 – *Prospectus Exemptions* ("**NI 45-106**"). The Common Shares and Warrants issued under the Brokered Offering are not subject to a hold period pursuant to applicable Canadian securities laws. The 962,000 Quebec FT Shares sold pursuant to the Non-

Brokered Offerings were offered by way of the “accredited investor” and minimum amount investment” exemptions under NI 45-106 – *Prospectus Exemptions* in the province of Quebec and are subject to a restricted period in Canada ending on April 23, 2023.

The securities described herein have not been, and will not be, registered under the United States Securities Act, or any state securities laws, and accordingly may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

About Brunswick Exploration

Brunswick Exploration is a Montreal-based mineral exploration company listed on the TSX-V under the symbol BRW. The Company is focused on grassroots exploration for hard rock lithium deposits in Eastern Canada, a critical metal necessary to global decarbonization and energy transition. The company is rapidly advancing the most extensive grassroots lithium property portfolio in Eastern Canada with holdings in Quebec, Ontario, New Brunswick and Newfoundland.

Investor Relations/information

Mr. Killian Charles, President (info@BRWexplo.com)

Cautionary Statement on Forward-Looking Information

This news release contains “forward-looking information” within the meaning of applicable Canadian securities legislation based on expectations, estimates and projections as at the date of this news release. Such forward-looking information includes, but is not limited to, statements concerning the Company’s expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, delays in obtaining or failures to obtain required governmental, environmental or other project approvals; uncertainties relating to the availability and costs of financing needed in the future; changes in equity markets; inflation; fluctuations in commodity prices; delays in the development of projects; the other risks involved in the mineral exploration and development industry; and those risks set out in the Company’s public documents filed on SEDAR at www.sedar.com. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law. Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release.