

(Amending and Restating the Offering Document Under The Listed Issuer Financing Exemption dated December 6, 2022 filed in each of the Provinces of Canada)



BRUNSWICK EXPLORATION INC.

What are we offering?

Offering: Brunswick Exploration Inc. (the “**Corporation**”) is offering up to 2,666,667 Québec-eligible flow-through units of the Corporation to be sold to charitable purchasers (each, a “**Québec Charity FT Unit**”) at a price of C\$0.75 per Québec Charity FT Unit for gross proceeds of up to C\$2,000,000 from the sale of Québec Charity FT Units and up to 3,571,429 flow-through units of the Corporation to be sold to charitable purchasers (each, a “**National Charity FT Unit**”, and collectively with the Québec Charity FT Units, the “**Offered Securities**”) at a price of C\$0.56 per National Charity FT Unit for gross proceeds of up to C\$2,000,000 from the sale of National Charity FT Units (the “**Offering**”).

Each Québec Charity FT Unit will consist of one common share of the Corporation (each, a “**Common Share**”) to be issued as a “flow-through share” within the meaning of the *Income Tax Act* (Canada) and the *Taxation Act* (Québec) (each, a “**Québec FT Share**”) and one half of one common share purchase warrant (each whole warrant, a “**Warrant**”). Each National Charity FT Unit will consist 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 Québec FT Shares, the “**FT Shares**”) and one half of one Warrant. 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 that date which is 36 months after the Closing Date (as herein defined).

The Agents (as herein defined) will have an option, exercisable in full or in part, up to 48 hours prior to the closing of the Offering, to sell up to an additional C\$1,000,000 in any combination of Québec Charity FT Units and National Charity FT Units at the offering prices.

Offering Price: C\$0.75 per Québec Charity FT Unit
C\$0.56 per National Charity FT Unit

Offering Amount: Up to C\$5,000,000

Closing Date: The Offering may close in one or more tranches, on or prior to December 22, 2022 (the “**Closing Date**”).

Exchange: The Common Shares are listed for trading on the TSX Venture Exchange (“TSXV”) under the symbol “BRW”.

Last Closing price On December 13, 2022, the closing price of the Common Shares on the TSXV was C\$0.415.

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 this 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 \$7,225,555.**
- **The Corporation will not close this 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 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 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.sedar.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.sedar.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 hard rock lithium deposits in Eastern Canada, a critical metal necessary to global decarbonization and energy transition. The Corporation is rapidly advancing the most extensive grassroots lithium property portfolio in Eastern Canada with holdings in Québec, Ontario, New Brunswick and Newfoundland.

Recent Developments

On April 19, 2022, the Corporation announced that it has identified and acquired several major pegmatite fields on the North Shore of Québec located near Johan Beetz Bay, 56 kilometres east of the town of Havre St-Pierre. A total of 300 claims, separated into 12 blocks and totaling 16,121 hectares, were acquired or optioned and are collectively known as the North Shore Lithium Project. The claim package includes an option agreement with Kintavar Exploration Inc. for the BJB property.

On May 17, 2022, the Corporation announced that it has staked multiple claim groups in southern Newfoundland, comprising three different project areas located between the communities of Port aux Basques and Rencontre East, Newfoundland. The total package comprises 9 licenses and 1,327 claims with a total surface area of 33,093 hectares located near the areas of Port aux Basques, Hermitage and Rencontre East.

On June 6, 2022, the Corporation announced the start of its 2022 lithium exploration campaign in Eastern Canada. Prospecting teams were deployed in the Abitibi region (Pontiac Project) and on the North Shore Project (near Johan Beetz Bay) in Québec, the Catamaran Projects in New Brunswick and the SMB Project in Nova Scotia.

On June 14, 2022, the Corporation announced the acquisition of additional pegmatite fields in the James Bay region of Québec. A total of approximately 810 claims, separated into 22 blocks and totaling 42,892 hectares, were staked and are collectively known as the James Bay Lithium Project.

On October 3, 2022, the Corporation announced that it has staked multiple claim groups near Hearst Ontario, totaling 60 claims and 26,318 hectares in an area that is highly prospective for lithium pegmatites. The Corporation has also optioned a spodumene-bearing pegmatite adjacent to the new project (Decoy and Moskito pegmatites) that contains up to 5.15% Li₂O in historical chip samples. The entire Hearst portfolio includes 226 claims and covers 29,805 hectares.

On November 10, 2022, the Corporation announced that it has signed an option agreement with Midland Exploration Inc. (TSX-V: MD) to acquire a maximum 85% interest in potential LCT (lithium-cesium-tantalum) mineralization of the Mythril and Elrond properties, located in the James Bay region of Québec.

On November 28, 2022, the Corporation announced that it has signed an option agreement with Osisko Development Corp. (TSX-V: ODV) (“ODV”) to acquire a 90% interest in the Anatacau Property located in the James Bay-Eeyou Istchee region of Québec and which is host to lithium mineralization. The Corporation further announced, on December 5, 2022, that it has expanded the option agreement with ODV to also acquire a 90% interest in the PLEX Project also located in the James Bay-Eeyou Istchee region of Québec. This transaction remains subject to TSXV’s review and approval.

Material Facts

There are no material facts about the securities being distributed that has 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 up to 962,000 flow-through common shares at a price of C\$0.52 each, as part of a non-brokered Québec eligible flow-through private placement (the “**Private Placement**”). Shares issued under the Private Placement will be subject to a four month hold period.

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 of the Corporation’s projects in Québec, Ontario, New Brunswick and Newfoundland. Proceeds from the sale of FT Shares will be used to incur "Canadian exploration expenses" as defined in subsection 66.1(6) of the *Income Tax Act*, "flow through mining expenditures" as defined in subsection 127(9) of the *Income Tax Act* and, for Québec-eligible proceeds using the two 10% enhancements under section 726.4.9 and section 726.4.17.1 of the *Taxation Act* (Québec). 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 FT Shares.

USE OF AVAILABLE FUNDS

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

		Assuming Minimum Offering Only	Assuming 100% of Offering
A	Amount to be raised by this offering	\$4,000,000	\$5,000,000
B	Selling commissions and fees	\$280,000	\$350,000
C	Estimated offering costs (e.g. legal, accounting, audit)	\$120,000	\$120,000
D	Net proceeds of offering: $D = A - (B + C)$	\$3,600,000	\$4,530,000
E	Working capital as at most recent month end (deficiency)	\$3,450,000	\$3,450,000
F	Additional sources of funding	\$500,000	\$500,000
G	Total available funds: $G = D + E + F$	\$7,550,000	\$8,480,000

How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming Minimum Offering Only	Assuming 100% of Offering
<u>Exploration activities in Québec:</u>		
ODV Option properties (Anatacau/PLEX)	\$1,000,000	\$1,000,000
Midland Option properties (Mythril / Elrond)	\$300,000	\$300,000
Kintavar Option properties (Johan Beetz Bay)	\$100,000	\$100,000
Johan Beetz Bay Property (100% owned)	\$50,000	\$50,000
Pontiac Lithium Properties (100% owned)	\$200,000	\$200,000
James Bay Properties (100% owned)	\$850,000	\$1,350,000
<u>Exploration activities in Ontario:</u>		
Hearst Properties (Option agreements)	\$700,000	\$900,000
Hearst Properties (100% owned)	\$300,000	\$600,000
Nipigon Properties (100% owned)	\$500,000	\$500,000
Lac Seule (100% owned)	\$300,000	\$300,000
<u>Exploration in New Brunswick (Catamaran)</u>	\$200,000	\$200,000
<u>Exploration in Nova Scotia (South Mountain Batholith)</u>	\$800,000	\$800,000
General and administration	\$1,500,000	\$1,500,000
Staking new exploration property	\$400,000	\$400,000
Working capital	\$370,000	\$280,000
Total: Equal to "G" Total Available Funds in Chart Above	\$7,570,000	\$8,480,000

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

Description of intended use of available funds or proceeds from financings in the past 12 months	Proposed use of proceeds from financings completed in the past 12 months (\$)	Use of Funds to Date (\$)
May 20, 2022 : private placement for total gross proceeds of \$3,342,695	The net proceeds were to be used for the exploration of the	1,967,525

	Québec, New Brunswick and Nova Scotia properties	
July 12, 2022 : private placement for total gross proceeds of \$1,000,000	The net proceeds were to be used for the exploration of the Corporation's properties, as well as for general corporate purposes.	\$500,000

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 lead agent and sole bookrunner on behalf of a syndicate of agents (the “Agents”) 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.

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.sedar.com or the Corporation’s website at www.brwexplo.ca.

DATE AND CERTIFICATE

This amended and restated offering document, together with any document filed under Canadian securities legislation on or after December 14, 2021, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

Dated December 14, 2022

(s) Robert Wares

Robert Wares
Chief Executive Officer

(s) Anthony Glavac

Anthony Glavac
Chief Financial Officer