

FORM 51-102F3

AMENDED MATERIAL CHANGE REPORT
PURSUANT TO REGULATION 51-102

Item 1 – Name and Address of Company

Brunswick Exploration Inc. (the “Corporation”)
1100 avenue des Canadiens-de-Montréal
Suite 300, Montréal, Québec H3B 2S2

Item 2 - Date of Material Change

November 17, 2023.

Item 3 - News Release

A news release pertaining to the material change being the subject of the present report was issued through Globe Newswire on November 17, 2023 and filed on SEDAR+.

Item 4 – Summary of Material Change

On November 17, 2023, the Corporation announced the closing of a non-brokered private placement for aggregate gross proceeds of \$5,700,000 consisting of the issuance of 1,519,057 Québec flow-through shares of the Corporation at a price of \$1.15 per share and 3,593,714 National flow-through shares of the Corporation at a price of \$1.10 per share (the “Offering”).

Item 5 - Full Description of Material Change

5.1 Full Description of Material Change

The Corporation is filing this amended material change report to supplement the disclosure made in a news releases dated November 17, 2023 and in the related material change report dated November 27, 2023 in connection with certain requirements applicable to "related party transactions" under *Regulation 61-101 respecting Protection of Minority Security Holders in Special Transactions* (“**Regulation 61-101**”).

The Offering was a "related party transaction" within the meaning of 61-101 given that the following insiders of the Corporation have participated in the Offering and subscribed to an aggregate of 222,218 Québec FT Shares (not 232, 218 as previously erroneously disclosed):

- Pierre Colas, director of the Corporation, subscribed 22,000 Québec FT Shares at an aggregate subscription price of \$25,300. After giving effect to the Offering, Mr. Colas owns or has control over, directly and indirectly, 1,001,621 common shares of the Corporation representing approximately 0.52% of all shares issued and outstanding (or, assuming the exercise of all of Mr. Colas' convertible securities, 2,051,621 common shares, representing approximately 1.06% of all shares issued and outstanding on a partially diluted basis);
- Mathieu Savard, director of the Corporation, subscribed 135,000 Québec FT Shares at an aggregate subscription price of \$155,250. After giving effect to the Offering, Mr.

Savard owns or has control over, directly and indirectly, 430,000 common shares of the Corporation representing approximately 0.22% of all shares issued and outstanding (or, assuming the exercise of all of Mr. Savard's convertible securities, 1,180,000 common shares, representing approximately 0.61% of all shares issued and outstanding on a partially diluted basis); and

- Jeffrey Hussey, director of the Corporation, subscribed 65,218 Québec FT Shares at an aggregate subscription price of \$75,035.20. As a result of the Offering, Mr. Hussey owns or has control over, directly and indirectly, 4,445,218 common shares of the Corporation (representing approximately 2.29% of all shares issued and outstanding (or, assuming the exercise of all of Mr. Hussey's convertible securities, 5,195,218 common shares, representing approximately 2.68% of all shares issued and outstanding on a partially diluted basis).

The Offering is exempt from the formal valuation and minority shareholder approval requirements of Regulation 61-101 pursuant to the exemptions contained in section 5.5(a) and 5.7(1)(a) of Regulation 61-101, as neither the fair market value of the securities issued to related parties nor the consideration paid for such securities exceed 25% of the Corporation's market capitalization. The participation in the Offering of each of Pierre Colas, Mathieu Savard and Jeffrey Hussey was ratified by disinterested members of the board of directors of the Corporation. The initial material change report was filed less than 21 days before the date of the closing of the Offering as insider participation details were settled just prior to the closing of the Offering.

The Corporation expects to use the gross proceeds from the Offering for Phase 2 drilling at the Mirage Project and to drill test advanced targets starting with the Arwen discovery at the Elrond Project in Q1 2024.

In connection to this Offering, the Corporation paid cash finders fees of \$260,756 to arm's length third parties.

The Offering was carried out pursuant to prospectus exemptions of applicable securities laws and is subject to final acceptance by the TSX Venture Exchange. All securities issuable pursuant to the Offering are subject to a statutory 4-month and one day hold period expiring on March 18, 2024 in accordance with applicable securities legislation.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 – Reliance on Section 7.1(2) of Regulation 51-102

Not applicable.

Item 7 - Omitted Information

Not applicable.

Item 8 - Executive Officer

For further information, please contact Mr. Killian Charles, President at (514) 861-4441 or info@BRWexplo.com.

Item 9 - Date of Report

December 1, 2023.

Cautionary Statement on Forward-Looking Information

This material change report contains “forward-looking information” within the meaning of applicable Canadian securities legislation based on expectations, estimates and projections as at the date of this report. Such forward-looking information includes, but is 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. 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 Corporation’s public documents filed on SEDAR+ at www.sedarplus.ca. Although the Corporation 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 Corporation 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.