



**BRUNSWICK EXPLORATION INC.**

**CONDENSED INTERIM FINANCIAL STATEMENTS**

**For the three-month and nine-month periods ended  
September 30, 2025 and 2024**

In Canadian Dollars

**Unaudited**

**NOTICE OF NO AUDITOR REVIEW OF  
CONDENSED INTERIM FINANCIAL STATEMENTS**

**Under National Instrument 51-102, Part 4, subsection 4.3 (3) (a), if an auditor has not performed a review of the condensed interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.**

**The accompanying unaudited condensed interim financial statements of Brunswick Exploration Inc. have been prepared by and are the responsibility of the Company's management.**

**The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.**

# Brunswick Exploration Inc.

## Condensed Statements of Financial Position

<i>(in Canadian dollars)</i>	September 30, 2025 (unaudited)	December 31, 2024 (audited)
	\$	\$
<b>ASSETS</b>		
<u>Current</u>		
Cash and cash equivalents (Note 4)	1,076,637	5,625,371
Mining tax credit receivable	1,671,780	1,580,000
Sales taxes receivable	73,386	92,187
Other receivables (Note 6)	76,685	53,444
Prepaid expenses and deposits	365,058	361,828
	<b>3,263,546</b>	7,712,830
<u>Non-current</u>		
Exploration and evaluation assets (Note 5)	20,875,100	14,340,780
Equipment and intangible assets	8,378	23,888
<b>TOTAL ASSETS</b>	<b>24,147,024</b>	22,077,498
<b>LIABILITIES</b>		
<u>Current</u>		
Accounts payable and accrued liabilities	1,342,977	946,950
Deferred premium on flow-through shares (Note 7)	187,822	1,806,944
<b>TOTAL LIABILITIES</b>	<b>1,530,799</b>	2,753,894
<b>EQUITY</b>		
Share capital	57,154,643	54,065,845
Warrants	4,077,480	3,115,120
Stock based compensation	2,983,255	2,683,105
Contributed surplus	2,869,434	2,539,929
Deficit	(44,468,587)	(43,080,395)
Equity attributable to shareholders	<b>22,616,225</b>	19,323,604
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>24,147,024</b>	22,077,498

Going Concern (Note 1)  
Commitments and contingencies (Note 16)

*The accompanying notes form an integral part of these unaudited condensed interim financial statements.*

/s/ Robert Wares  
Robert Wares, Chairman

/s/ Killian Charles  
Killian Charles, President and  
Chief Executive Officer

**Brunswick Exploration Inc.**  
**Condensed Statements of Loss and Comprehensive Loss**

<i>(unaudited, in Canadian dollars)</i>	Three-month periods ended September 30,		Nine-month periods ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Administrative expenses (Note 12)	602,541	452,042	2,023,394	2,299,439
Stock-based compensation (Note 10)	168,204	248,020	558,976	850,707
Impairment of exploration and evaluation assets	-	3,272,930	-	3,986,757
Interest revenue	(12,404)	(21,095)	(66,616)	(264,052)
Depreciation of equipment and intangible assets	4,824	6,186	15,510	18,566
<b>Net loss and comprehensive loss before tax</b>	<b>(763,165)</b>	<b>(3,958,083)</b>	<b>(2,531,264)</b>	<b>(6,891,417)</b>
Income tax recovery	83,901	-	1,619,122	312,863
<b>Net loss and comprehensive loss</b>	<b>(679,264)</b>	<b>(3,958,083)</b>	<b>(912,142)</b>	<b>(6,578,554)</b>
<b>Per Share (Note 11)</b>				
Basic and diluted	(0.00)	(0.02)	(0.00)	(0.03)
Weighted average number of common shares – basic and diluted	247,339,034	197,869,807	231,246,004	195,822,016

*The accompanying notes form an integral part of these unaudited condensed interim financial statements.*

**Brunswick Exploration Inc.**  
**Condensed Statements of Shareholders' Equity**  
**For the nine-month periods ended September 30, 2025 and 2024**  
*(Unaudited, in Canadian dollars, except for number of shares)*

	Issued and outstanding common shares Number	Share capital \$	Warrants \$	Stock based compensation \$	Contributed surplus \$	Deficit \$	Total equity \$
<b>Balance as at January 1, 2025</b>	<b>218,087,432</b>	<b>54,065,845</b>	<b>3,115,120</b>	<b>2,683,105</b>	<b>2,539,929</b>	<b>(43,080,395)</b>	<b>19,323,604</b>
Units issued pursuant to a brokered private placement (Note 8)	25,064,102	2,581,610	918,389	-	-	-	3,499,999
Units share issue costs	-	-	43,971	-	-	(476,050)	(432,079)
Acquisition of mining properties (Note 5)	4,187,500	507,188	-	-	-	-	507,188
Expired stock options (Note 10)	-	-	-	(329,505)	329,505	-	-
Share-based compensation (Note 10)	-	-	-	629,655	-	-	629,655
Net loss and comprehensive loss	-	-	-	-	-	(912,142)	(912,142)
<b>Balance as at September 30, 2025</b>	<b>247,339,034</b>	<b>57,154,643</b>	<b>4,077,480</b>	<b>2,983,255</b>	<b>2,869,434</b>	<b>(44,468,587)</b>	<b>22,616,225</b>
<b>Balance as at January 1, 2024</b>	<b>194,075,136</b>	<b>49,732,052</b>	<b>3,154,271</b>	<b>1,414,088</b>	<b>2,539,929</b>	<b>(34,597,055)</b>	<b>22,243,285</b>
Acquisition of mining properties	3,187,500	1,201,875	-	-	-	-	1,201,875
Exercised Warrants	607,171	178,800	(39,151)	-	-	-	139,649
Share-based compensation (Note 10)	-	-	-	982,625	-	-	982,625
Net loss and comprehensive loss	-	-	-	-	-	(6,578,554)	(6,578,554)
<b>Balance as at September 30, 2024</b>	<b>197,869,807</b>	<b>51,112,727</b>	<b>3,115,120</b>	<b>2,396,713</b>	<b>2,539,929</b>	<b>(41,175,609)</b>	<b>17,988,880</b>

*The accompanying notes form an integral part of these unaudited condensed interim financial statements.*

## Brunswick Exploration Inc. Condensed Statements of Cash Flows

<i>(Unaudited, in Canadian dollars)</i>	Nine-month periods ended September 30,	
	2025	2024
	\$	\$
<b>Operating activities</b>		
Net loss	(912,142)	(6,578,554)
Adjustments		
Share-based compensation (Note 10)	558,976	850,707
Depreciation of equipment and intangible assets	15,510	18,566
Income tax recovery	(1,619,122)	(312,863)
Impairment of exploration and evaluation assets	-	3,986,757
Changes in working capital items (Note 14)	(254,447)	(683,274)
<b>Net cash flows used in operating activities</b>	<b>(2,211,225)</b>	<b>(2,718,661)</b>
<b>Investing activities</b>		
Investments in exploration and evaluation assets	(5,493,806)	(7,419,444)
Government grant (Note 6)	175,963	-
Refundable credits received	-	59,359
Investments in equipment and intangible assets	-	(7,805)
<b>Net cash flows used in investing activities</b>	<b>(5,317,843)</b>	<b>(7,367,890)</b>
<b>Financing activities</b>		
Issuance of Units pursuant to a private placement (Note 8)	3,499,999	-
Share issue costs	(519,665)	-
Exercised Warrants	-	139,649
<b>Net cash flows provided by financing activities</b>	<b>2,980,334</b>	<b>139,649</b>
Net decrease in cash and cash equivalents	(4,548,734)	(9,946,902)
<b>Cash and cash equivalents, beginning of period</b>	<b>5,625,371</b>	<b>12,194,726</b>
<b>Cash and cash equivalents, end of period</b>	<b>1,076,637</b>	<b>2,247,824</b>

### Supplemental disclosure (Note 14)

*The accompanying notes form an integral part of these unaudited condensed interim financial statements.*

# **Brunswick Exploration Inc.**

## **Notes to Condensed Interim Financial Statements**

**For the three-month and nine-month periods ended September 30, 2025 and 2024**

*(Unaudited, in Canadian dollars)*

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### **1. NATURE OF ACTIVITIES AND GOING CONCERN**

Brunswick Exploration Inc. (the “Company” or “BRW”) is primarily engaged in the acquisition and exploration of mineral properties. BRW is domiciled in Canada and is governed by the *Business Corporations Act* (Québec). The address of the Company’s registered office is 1100, Avenue des Canadiens-de-Montreal, Suite 300, Montreal, Québec, Canada.

The Company is listed on the Toronto Venture Exchange (“TSX-V”) under the symbol “BRW”. The Company’s common shares (“Common Shares”) are also traded on the OTCQB Venture Market under the symbol “BRWXF”. The Company is focused on exploration and development of energy transition metal properties in Canada.

Until it is determined that properties contain mineral reserves or resources that can be economically mined, they are classified as exploration and evaluation properties. The recoverability of deferred exploration and evaluation expenses is dependent on the discovery of economically recoverable reserves and resources; securing and maintaining title and beneficial interest in the properties; the ability to obtain necessary financing to continue the exploration, evaluation and development of its properties; and obtaining certain government approvals or proceeds from the disposal of properties. Changes in future conditions could require material impairment of the carrying value of the deferred exploration and evaluation expenses. Although the Company has taken steps to verify title to its mining properties on which it is currently conducting exploration and evaluation work, in accordance with industry standards for the current stage of exploration and evaluation of such properties, these procedures do not guarantee the Company’s title. Property title may be subject to unregistered prior agreements and non-compliance with regulatory requirements.

These condensed interim financial statements have been prepared on the basis of accounting principles applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they come due. In assessing whether the going concern assumption is appropriate, Management of the Company (“Management”) takes into account all available information about the future, which is at least, but not limited to twelve months from the end of the reporting period. As at September 30, 2025, the Company had a working capital of \$1,732,747 (including a cash and cash equivalent balance of \$1,076,637), an accumulated deficit of \$44,468,587 and had a loss of \$912,142 for the nine-month period ended September 30, 2025. As the Company is in the exploration and evaluation stage for its projects, it has not recorded any revenues from operations and has no source of operating cash flow.

The working capital as at September 30, 2025, will not be sufficient to meet the Company’s obligations, commitments and budgeted expenditures through September 30, 2026. Management is aware, in making its assessment, of material uncertainties related to events and conditions that may cast a significant doubt upon the Company’s ability to continue as a going concern as described in the preceding paragraph, and accordingly, the appropriateness of the use of accounting principles applicable to a going concern. These condensed interim financial statements do not reflect the adjustments to the carrying values of assets and liabilities, expenses and balance sheet classifications that would be necessary if the going concern assumption was not appropriate. These adjustments could be material.

The Company’s ability to continue future operations and fund its planned exploration activities at its projects is dependent on Management’s ability to secure additional financing in the future. Any funding shortfall may be met in the future in a number of ways, including, but not limited to, the issuance of debt or equity instruments. While Management has been successful in securing financing in the past, there can be no assurance that it will be able to do so in the future or that these sources of funding or initiatives will be available to the Company or that they will be available on terms that are acceptable to the Company. If Management is unable to obtain new funding, the Company may be unable to continue its operations, and amounts realized for assets might be less than the amounts reflected in these condensed financial statements.

# Brunswick Exploration Inc.

## Notes to Condensed Interim Financial Statements

For the three-month and nine-month periods ended September 30, 2025 and 2024

(Unaudited, in Canadian dollars)

### 2. BASIS OF PRESENTATION

These unaudited condensed interim financial statements have been prepared on a historical cost basis except for the revaluation of certain financial instruments to fair value. In addition, these unaudited condensed interim financial statements have been prepared using the accrual basis of accounting except for cash flow information.

These unaudited condensed interim financial statements have been prepared in accordance with *International Financial Reporting Standards* as issued by the *International Accounting Standards Board* ("IFRS Accounting Standards") applicable to the preparation of interim financial statements, including International Accounting Standard 34, *Interim Financial Reporting*. The unaudited condensed interim financial statements should be read in conjunction with the audited annual financial statements of the Company for the year ended December 31, 2024, which have been prepared in accordance with IFRS.

These unaudited interim financial statements were approved by the Company's Board of Directors (the "Board") on November 6, 2025.

### 3. JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity with IFRS Accounting Standards requires the Company's management to make judgments, estimates and assumptions on reported amounts of assets and liabilities, and reported amounts of expenses. The estimates and assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may be substantially different. The critical accounting, judgments, estimates and assumptions are the same as those in our most recent audited annual financial statements.

### 4. CASH AND CASH EQUIVALENTS

	September 30, 2025	December 31, 2024
	\$	\$
Cash	826,637	5,545,371
Cash equivalents	250,000	80,000
	<u>1,076,637</u>	<u>5,625,371</u>

Cash equivalents at September 30, 2025, are comprised of redeemable term deposits bearing a weighted-average interest rate of 3.0% and having various maturity dates until October 2025.

### 5. EXPLORATION AND EVALUATION ASSETS

The Company has incurred the following costs on its exploration and evaluation assets:

Property	Balance at January 1, 2025	Additions/ transfers	Tax credits/ government grants	Balance at September 30, 2025
	\$	\$		\$
<b>Québec (Note 5(a))</b>				
Mirage				
Mining rights	724,554	1,400,597	-	2,125,151
Exploration expenses	<u>7,971,529</u>	<u>4,134,333</u>	<u>(91,780)</u>	<u>12,014,082</u>
	8,696,083	5,534,930	(91,780)	14,139,233
Anatacau/Plex Properties				
Mining rights	2,211,440	(305,610)	-	1,905,830
Exploration expenses	<u>2,510,720</u>	<u>1,787</u>	<u>(226,434)</u>	<u>2,286,073</u>
	4,722,160	(303,823)	(226,434)	4,191,903
<b>Greenland (Note 5(b))</b>				
Mining rights	23,828	42,555	-	66,383
Exploration expenses	<u>898,709</u>	<u>1,578,872</u>	-	<u>2,477,581</u>
	922,537	1,621,427	-	2,543,964
<b>Summary</b>				
Mining rights	2,959,822	1,137,542	-	4,097,364
Exploration expenses	<u>11,380,958</u>	<u>5,714,992</u>	<u>(318,214)</u>	<u>16,777,736</u>
	14,340,780	6,852,534	(318,214)	20,875,100

# Brunswick Exploration Inc.

## Notes to Condensed Interim Financial Statements

For the three-month and nine-month periods ended September 30, 2025 and 2024

(Unaudited, in Canadian dollars)

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### 5. EXPLORATION AND EVALUATION ASSETS (continued)

#### (a) Québec

**Mirage Project:** In addition to the staking of claims in the James Bay region (Québec), on January 5, 2023, BRW completed an option agreement with Globex Mining Enterprises (“Globex”) (all staked and optioned claims, the “Mirage Project”). The Mirage Project included an option on the “*Lac Escalé*” claim block from Globex. With this option BRW could acquire a 100% interest in this claim block for a total consideration of \$500,000, to be paid half in cash and half in Common Shares (at a minimum price of \$0.45 per Common Share), over a three-year period, under the following terms:

- A payment of \$50,000 was completed in February 2023, \$25,000 in cash and \$25,000 in Common Shares (41,667 Common Shares);
- A payment of \$25,000 was completed in June 2023, \$12,500 in cash and \$12,500 in Common Shares (14,824 Common Shares);
- A payment of \$125,000, on or before the first year anniversary;
- A payment of \$100,000, on or before the second year anniversary;
- A payment of \$200,000, on or before the third year anniversary.

In order to exercise this option, BRW needed to also complete \$1,000,000 in work expenditures over a three-year period.

Upon successful completion of this option agreement, BRW entered into a royalty agreement granting a 3% Gross Metal Royalty (“GMR”) to Globex of which 1% of the GMR may be purchased by BRW for \$1,000,000, resulting in a net GMR of 2%. This royalty shall also apply to any mineral rights newly staked by either party within 1 km of the current claim boundaries. On the fifth anniversary of the coming into force of this royalty agreement or 5 years following total expenditures of \$4,000,000, whichever comes first, BRW will start paying Globex an annual \$100,000 advance royalty payment deductible from eventual production royalty.

On November 22, 2023, BRW completed all remaining cash payments (\$212,250) and issued 216,395 Common Shares (fair value of \$212,500) to Globex related to the Mirage Project option. In addition, the Company completed the \$1,000,000 in work expenditure requirements and therefore acquired 100% interest in these claims.

The Company signed an agreement with Sirios Resources (“Sirios”), approved by the TSX-V on April 11, 2024 (the “Approval date”), to repurchase an existing 0.5% NSR on certain claims within the Mirage Project (the “Royalty Repurchase”). The Royalty Repurchase payment schedule is subject to the following constraints:

- Minimum 25% in cash;
- Common Share amount will be calculated on the 10-day Volume Weighted Average Share Price (“VWAP”) preceding the date of the payment and is subject to a \$0.40 minimum Common Share price.

The Royalty Repurchase was completed under the following terms:

- Cash payment of \$50,000 was completed in April 2024;
- Payment of \$25,000 in cash and 187,500 Common Shares (fair value of \$46,875) were completed in June 2024;
- Payment schedule in cash, share or a combination of both, to Sirios:
  - Payments of \$25,000 in cash and 187,500 Common Shares (fair value of \$48,750) were completed in October 2024;
  - Payments of \$25,000 in cash and 187,500 Common Shares (fair value of \$27,188) were completed in January 2025.

Upon start of mineral extraction over the claims covered by this agreement, the Company will make a further milestone payment of \$250,000 in cash or an amount in Common Shares (based on the 10-day VWAP preceding the date of the payment and subject to a minimum \$0.40 Common Share price) or a combination of both, at BRW’s discretion.

# Brunswick Exploration Inc.

## Notes to Condensed Interim Financial Statements

For the three-month and nine-month periods ended September 30, 2025 and 2024

(Unaudited, in Canadian dollars)

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### 5. EXPLORATION AND EVALUATION ASSETS (continued)

#### (a) Québec (continued)

**Anatacau/Plex Properties:** On November 28, 2022, BRW signed an agreement with Osisko Baie-James General Partnership (“Osisko GP”), an affiliated entity of Osisko Development Corp. (“ODEV”), to acquire a 90% interest in the Anatacau Property (the “Anatacau Option”). On December 5, 2022, BRW expanded the Anatacau Option (the “Expanded Option Agreement”) to also acquire a 90% interest in the PLEX Project. This agreement was signed on March 1, 2023 and approved by the TSX-V on June 14, 2023 (the “Effective Date”).

The Expanded Option Agreement allows BRW to acquire a 90% interest in the Anatacau and PLEX project packages for a total consideration of 8,000,000 Common Shares over a two-year period under the following terms:

- An initial payment of 1,000,000 Common Shares was completed in June 2023 (fair value of \$790,000);
- A payment of 3,000,000 Common Shares was completed in June 2024 (fair value of \$1,155,000); and
- A payment of 4,000,000 Common Shares, was completed in June 2025 (fair value of \$480,000).

In order to exercise this option; BRW will complete \$6,000,000 in work expenditures in accordance with the following schedule:

- An aggregate of \$1,000,000 was completed before the first year anniversary of the Effective Date;
- An aggregate of \$2,000,000 was completed before the second year anniversary of the Effective Date;
- An aggregate of \$4,000,000 was completed before the third year anniversary of the Effective Date;
- An aggregate of \$6,000,000 before the fourth year anniversary of the Effective Date.

Upon execution of this option, BRW will retain a ROFR on Osisko GP’s 10% ownership and Osisko GP will not be expected to fund its pro-rata share of the exploration budget following the exercise of this option until the construction of a mine.

On August 21, 2023, BRW announced a transaction with ODEV through Osisko GP in which the Company has an option to acquire a 75% undivided interest in 8 claims (the “8 claims”) in the immediate area of the Mirage Project under the following terms:

- Option transaction to earn 75% interest in claims held by Osisko GP;
- Osisko GP’s remainder interest (25%) to be free carried to a final construction decision;

This option will be exercisable concurrently with the successful completion of the existing Option Agreement between BRW and Osisko GP covering the option to acquire a 90% interest in the PLEX and Anatacau Projects.

On August 15, 2025, the Company announced the consolidation of its ownership covering the 8 claims pursuant to a purchase and sale agreement, with Osisko GP. BRW is now the owner of 100% of the mining claims across the Mirage Project. To acquire such rights, BRW agreed to renounce to its option to acquire a 90% undivided interest in the Plex Property. In partial consideration for the termination of the Plex Property Option, Osisko GP shall pay to BRW an amount of \$1,000,000 to be paid within thirty days of the first publication of a technical report prepared in accordance with the requirements of National Instrument (“NI”) 43-101 presenting a minimum of 1,000,000 oz in gold in Measure, Indicated and/or Inferred resources (as those terms are defined in NI 43-101). During the nine-month period ended September 30, 2025, the Company transferred \$1,323,937 in costs incurred on the Plex Project and allocated them to the Mirage Project to reflect this consolidation of ownership.

#### (b) Greenland

The Company holds 5 projects in Greenland called Nuuk, Paamiut, Disko Bay, Uummannaq and Hinkslund. The Nuuk licence contains 5 blocks which are located near the capital of Greenland. The Paamiut license contains 3 blocks and is located roughly 250 km south of Nuuk near the community of Paamiut. Disko Bay has 3 blocks and is located roughly 30-80 km from the coastal community of Ilulissat. The Uummannaq licence has 5 blocks and is located 30-70 km from the coastal city of Uummannaq. The Hinkslund license contains 5 blocks and is located roughly 240 km from the community of Ittoqqortoormiit.

# Brunswick Exploration Inc.

## Notes to Condensed Interim Financial Statements

For the three-month and nine-month periods ended September 30, 2025 and 2024

(Unaudited, in Canadian dollars)

### 6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

On March 26, 2025, the Company was awarded a grant under the Mining Exploration Support Program for Critical and Strategic Minerals from the Ministère des Ressources naturelles et des Forêts (“MRNF”) (the “Grant”). BRW will be reimbursed for 50% of its costs up to an amount of \$293,272. As at September 30, 2025, the Company has received \$175,963 in advance. At September 30, 2025, BRW has incurred \$452,868 in costs related to the Grant and, as such, has recorded a receivable of \$50,471 in other receivables as at September 30, 2025.

### 7. DEFERRED PREMIUM ON FLOW-THROUGH SHARES

	September 30, 2025	December 31, 2024
	\$	\$
Balance – beginning of the period	1,806,944	312,863
Liability related to flow-through shares issued	-	1,806,944
Reversal of liability related to flow-through shares	(1,619,122)	(312,863)
Balance – end of period	187,822	1,806,944

### 8. SHARE CAPITAL

Authorized:

Unlimited number of common shares, voting and participating, without par value

Unlimited number of preferred shares, non-voting, without par value, issuable in series

#### Financing activities for the nine-month period ended September 30, 2025:

On May 30, 2025, the Company closed a brokered private placement (the “2025 Offering”) for aggregate gross proceeds of \$3,499,999 from the sale of the following:

- 12,980,769 units of the Company (“Life Units”) at a price of \$0.13 per LIFE Unit for gross proceeds of \$1,687,500; and
- 12,083,333 units of the Company (“Non-Life Units”) at a price of \$0.15 per Non-LIFE Unit for gross proceeds of \$1,812,499.

Each LIFE Unit consists of one Common Share (each, a “Unit Share”) and one-half of one Common Share purchase warrant (each whole warrant, a “LIFE Warrant”). Each whole LIFE Warrant entitles the holder thereof to purchase one Common Share (each, a “Warrant Share”) at a price of \$0.20 at any time on or before May 30, 2028.

Each Non-LIFE Unit consists of one Unit Share and one Common Share purchase warrant (each, a “Non-LIFE Warrant”). Each Non-LIFE Warrant entitles the holder thereof to purchase one Warrant Share at a price of \$0.25 at any time on or before May 30, 2028.

In connection with the 2025 Offering, BRW incurred \$476,050, including \$432,079 in cash and the issuance of 588,960 non-transferable broker warrants (the “Broker Warrants”). Each Broker Warrant is exercisable for one Common Share of the Company (each, a “Broker Share”) at a price of \$0.13 per Broker Share at any time on or before May 30, 2028. The fair value of these Warrants and Broker Warrants were determined by the Black-Scholes option pricing model based on the following weighted assumptions:

Warrant exercise price	\$0.13
Share price at date of grant	\$0.125
Risk-free interest rate	2.60%
Expected life of Warrants	3 years
Annualized expected volatility	95%
Dividend rate	-
Fair value per Warrant	\$0.07

# Brunswick Exploration Inc.

## Notes to Condensed Interim Financial Statements

For the three-month and nine-month periods ended September 30, 2025 and 2024

(Unaudited, in Canadian dollars)

### 8. SHARE CAPITAL (continued)

Financing activities for the year ended December 31, 2024:

On December 19, 2024, the Company closed a non-brokered private placement (the "2024 Offering") for aggregate gross proceeds of \$4,809,370 from the sale of the following:

- 11,755,382 Common Shares sold to Québec purchasers as "flow-through shares" within the meaning of the Income Tax Act (Canada) (the "Tax Act") and the Taxation Act (Québec) (each, a "Québec FT Share") at a price of \$0.23 per Québec FT Share for gross proceeds of \$2,703,738;
- 4,837,242 Common Shares sold to Canadian purchasers as "flow-through shares" within the meaning of the Tax Act (each, a "National FT Share") at a price of \$0.215 per National FT Share for gross proceeds of \$1,040,007.
- 3,437,501 Common Shares sold to Canadian purchasers as "Charity flow-through shares" (each, a "Charity FT Share") at a price of \$0.31 per Charity FT Share for gross proceeds of \$1,065,625.

In connection with the 2024 Offering, share issue costs totaled \$250,518. An amount of \$1,806,944 (net of share issue costs of \$98,058) was allocated to the deferred premium on flow-through shares (Note 7).

### 9. WARRANTS

The following table sets out the activity in Warrants:

	Number of Warrants	Weighted average exercise price (\$)
Balance – January 1, 2024	13,676,124	0.78
Exercised	(607,171)	0.23
Balance – December 31, 2024	13,068,953	0.81
Expired	(3,953,099)	0.23
Issued	19,162,677	0.23
Balance – September 30, 2025	28,278,531	0.50

### 10. STOCK BASED COMPENSATION

Stock Options:

On April 30, 2025, the Board amended its share-based compensation plan (the "Option Plan") under which the Board may award stock options ("Options") to directors, staff members and consultants. On June 12, 2025, shareholders of the Company ("Shareholders") approved 19,400,000 Common Shares to be reserved for issuance under the Option Plan.

The following table sets out the activity in Options:

	Number	Weighted average exercise price (\$)
Balance – January 1, 2024	9,200,000	0.40
Granted	2,845,000	0.60
Expired	(500,000)	0.48
Forfeited	(25,000)	0.60
Balance – December 31, 2024	11,520,000	0.45
Granted	3,430,000	0.14
Expired	(2,200,000)	0.24
Balance – September 30, 2025	12,750,000	0.40
Exercisable Options – September 30, 2025	6,456,656	0.43

On February 3, 2025, the Company granted Options to directors, officers, employees and consultants to purchase up to an aggregate of 3,430,000 Common Shares. Grants are subject to a three-year vesting period and a five-year term at an exercise price of \$0.14 per Common Share.

# Brunswick Exploration Inc.

## Notes to Condensed Interim Financial Statements

For the three-month and nine-month periods ended September 30, 2025 and 2024

(Unaudited, in Canadian dollars)

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### 10. STOCK BASED COMPENSATION (continued)

The Company determined the fair value of the Options using the Black-Scholes valuation method. The volatility was determined by reference to historical data of the Common Shares over the expected average life of the Options. The following weighted average assumptions were used to value the Options:

Share price	\$0.14
Exercise price	\$0.14
Risk-free interest rate	2.60%
Expected volatility	90.0%
Dividend yield	-
Expected life	5.0 years
Weighted average fair value at grant date	\$0.10

For the three-month period ended September 30, 2025, the share-based compensation costs amounted to \$173,387 (\$293,010 for the three-month period ended September 30, 2024) for which \$153,711 was recorded in the income statement for the three-month period ended September 30, 2025 (\$248,020 in the three-month period ended September 30, 2024) and \$19,676 was capitalized to exploration and evaluation assets (\$44,990 in the three-month period ended September 30, 2024). The offsetting credit is recorded as contributed surplus.

For the nine-month period ended September 30, 2025, the share-based compensation costs amounted to \$615,162 (\$982,625 for the nine-month period ended September 30, 2024) for which \$544,483 was recorded in the income statement for the nine-month period ended September 30, 2025 (\$850,707 in the nine-month period ended September 30, 2024) and \$70,679 was capitalized to exploration and evaluation assets (\$131,918 in the nine-month period ended September 30, 2024). The offsetting credit is recorded as contributed surplus.

#### Deferred Share Units ("DSUs")

On April 30, 2025, the Board adopted a deferred share unit plan (the "DSU Plan") under which the Board may award deferred share units to directors. On June 12, 2025, Shareholders approved 2,400,000 Common Shares to be reserved for issuance under the DSU Plan.

On August 15, 2025, BRW announced the grant of 821,425 DSUs to its non-executive directors, in lieu of their board fees. The DSUs were granted at a fair market value of \$0.14 per DSU and will vest one year from the date of grant. On September 26, 2025, a non-executive director resigned, forfeiting 107,142 DSUs. At September 30, 2025, 714,283 DSUs remained outstanding.

For the three-month and nine-month periods ended September 30, 2025, the DSU cost amounted to \$14,493 (\$ nil for the three-month and nine-month periods ended September 30, 2024) which was recorded in the income statement for the three-month and nine-month periods ended September 30, 2025. The offsetting credit is recorded as contributed surplus.

### 11. NET LOSS PER SHARE

Due to the net loss from continued operations for the three-month and nine-month periods ended September 30, 2025 and 2024 are deemed to be antidilutive and thus diluted net loss per share is equal to the basic net loss per share for these periods.

# Brunswick Exploration Inc.

## Notes to Condensed Interim Financial Statements

For the three-month and nine-month periods ended September 30, 2025 and 2024

(Unaudited, in Canadian dollars)

### 12. ADMINISTRATIVE EXPENSES

	Three-months ended September 30,		Nine-months ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Salaries	138,446	210,908	644,466	767,459
Investor relations	201,533	91,040	561,951	574,888
Exploration	113,662	17,057	236,394	305,717
Professional fees	42,079	35,699	198,595	222,374
Office	59,438	60,206	177,930	190,459
Travel	43,034	37,132	141,117	153,565
Regulatory	4,349	-	62,941	84,977
	<b>602,541</b>	<b>452,042</b>	<b>2,023,394</b>	<b>2,299,439</b>

### 13. RELATED PARTIES

Related party transactions and balances, not otherwise disclosed, are summarized below:

Key management includes directors and officers of the Company. The compensation paid or payable to key management for employee services is presented below for the three-month and nine-month periods ended September 30, 2025 and 2024:

	Three-months ended September 30,		Nine-months ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Salaries and short-term employee benefits	89,000	159,250	403,000	476,250
Share-based compensation	122,000	206,845	440,000	708,845
	<b>211,000</b>	<b>366,095</b>	<b>843,000</b>	<b>1,185,095</b>

During the three-month and nine-month periods ended September 30, 2025 and 2024, the Company undertook transactions with certain related companies. OR Royalties Inc. ("ORR") (formerly, Osisko Gold Royalties Ltd) and Falco Resources Limited ("Falco") are related parties as they have a significant influence on the Company due to common officers and directors.

During the three-month and nine-month periods ended September 30, 2025, OGR invoiced \$18,000 and \$57,000, respectively, in relation to professional services and rental of offices (\$22,000 and \$65,000, respectively, for the three-month and nine-month periods ended September 30 2024). As at September 30, 2025, \$13,000 is included in trade and other payables (\$15,000 as at December 31, 2024).

During the three-month and nine-month periods ended September 30, 2025, amounts of \$9,750 and \$29,250, respectively, were invoiced by Falco for professional services (\$9,750 and \$29,250 during the three-month and nine-month periods ended September 30, 2024). As at September 30, 2025, \$7,500 is included in trade and other payables (\$4,000 as at December 31, 2024).

Management is of the opinion that these transactions were undertaken under the same conditions as transactions with non-related parties. These operations were incurred in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

# Brunswick Exploration Inc.

## Notes to Condensed Interim Financial Statements

For the three-month and nine-month periods ended September 30, 2025 and 2024

(Unaudited, in Canadian dollars)

### 14. SUPPLEMENTAL DISCLOSURE – STATEMENTS OF CASH FLOW

Changes in non-cash working capital items:	Nine-months ended September 30,	
	2025	2024
	\$	\$
Sales taxes and other receivables	(96,220)	(349,737)
Prepaid expenses	(3,230)	(47,413)
Accounts payable and accrued liabilities	(154,997)	(286,124)
	(254,447)	(683,274)

  

Other information not otherwise disclosed:	Nine-months ended September 30,	
	2025	2024
	\$	\$
Exploration and evaluation asset expenditures included in trade and other payables		
Beginning of period	285,013	379,263
End of period	747,660	1,273,251
Share issue costs included in trade and other payables:		
Beginning of period	87,586	-
End of period	-	-

### 15. FAIR VALUE OF FINANCIAL INSTRUMENTS

Financial instruments measured at fair value

The following presents financial assets and liabilities measured at fair value in the statement of financial position in accordance with the fair value hierarchy.

This hierarchy groups financial assets and liabilities into three levels based on the significance of inputs used in measuring the fair value of financial assets and liabilities. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities at the reporting date;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: inputs for assets or liabilities that are not based on observable data (unobservable inputs).

### 16. COMMITMENTS AND CONTINGENCIES

#### Flow-through shares

The Company is partially financed through the issuance of flow-through shares, and accordingly, the Company is engaged to complete mining exploration activities. These tax rules also set deadlines for carrying out the exploration work no later than the first of the following dates:

- a. Two years following the issuance of flow-through shares;
- b. One year after the Company has renounced the tax deductions relating to the exploration work.

In December 2024, the Company received \$4,809,370 following the issuance of flow-through shares for which the Company renounced tax deductions as at December 31, 2024. As at September 30, 2025, \$500,000 remains to be incurred by December 31, 2025.