BRUNSWICK EXPLORATION INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED
DECEMBER 31, 2025

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Board of Directors
Robert Wares, Chairman
Amy Satov, Lead Director
Pierre Colas, Director
André Le Bel, Director
Jeff Hussey, Director

President and Chief Executive Officer
Killian Charles

Chief Financial Officer
Anthony Glavac

Corporate Secretary
Shayaan Belluzzo

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Raymond Chabot Grant Thornton LLP

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TSX Trust

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following management discussion and analysis (the "MD&A") of the operations and financial position of Brunswick Exploration Inc. ("Brunswick Exploration" or the "Company") for the year ended December 31, 2025, should be read in conjunction with Brunswick Exploration's audited financial statements as at and for the year ended December 31, 2025 (the "Financial Statements"). The Financial Statements have been prepared in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). Consequently, all comparative financial information presented in the MD&A reflects the consistent application of IFRS.

Brunswick Exploration's management ("Management") is responsible for the preparation of the financial statements and other financial information relating to the Company included in this MD&A. The Board of Directors (the "Board") is responsible for ensuring that Management fulfills its responsibilities for financial reporting. In furtherance of the foregoing, the Board has appointed an Audit Committee composed entirely of independent directors. The Audit Committee meets with Management in order to discuss results of operations and the financial condition of the Company prior to making recommendations and submitting the financial statements to the Board for its consideration and approval for issuance to shareholders. The information included in the MD&A is as of February 26, 2026, the date when the Board approved the Financial Statements, following the recommendation of the Audit Committee. All monetary amounts included in this report are expressed in Canadian dollars, the Company's reporting and functional currency, unless otherwise noted. The MD&A contains forward-looking statements and should be read in conjunction with the risk factors described in the "Cautionary Statement Regarding Forward-Looking Statements" section.

1. OVERVIEW OF THE COMPANY

Brunswick Exploration is a Canadian junior exploration and evaluation company listed on the TSX Venture Exchange ("TSXV") under the symbol "BRW" and on the OTCQB Venture Market under the symbol "BRWXF".

The Company is focused on grassroots exploration for lithium in Canada, a critical metal necessary to global decarbonization and energy transition. The Company is rapidly advancing the most extensive grassroots lithium property portfolio in Canada, Greenland and Kingdom of Saudi Arabia ("Saudi Arabia").

The address of the Company's registered office is 1100, Avenue des Canadiens-de-Montréal, Suite 300, Montréal, Québec, Canada.

2. HIGHLIGHTS

2.1 YEAR ENDED DECEMBER 31, 2025

- January 9, 2025 - reported the last results from 2024 summer campaign at the Mirage Project located in the Eeyou Istchee Baie-James region of Québec (the "Mirage Project").
- January 20, 2025 – announced the start of a minimum 5,000 m drilling campaign at the Mirage Project (the "2025 Drill Campaign"), which was completed in April 2025.
- February 3, 2025 – disclosed preliminary, Phase 1, metallurgical results from test work on drill core samples from the Mirage Project.
- February 18, 2025 - announced plans for a 2025 summer exploration program in Greenland in addition to a mineral license expansion of the Paamiut project.
- March 13, 2025 – announced the identification of new high potential areas in Greenland and the

Company had proceeded to apply for a mineral license covering these targets.
- April 24, 2025 - reported the first results from the 2025 Drill Campaign at the Mirage Project.
- May 30, 2025 - closed a brokered private placement (the "2025 Offering") for aggregate gross proceeds of $3.5 million.
- June 10, 2025 – reported a further six drill results from the Mirage Project's 2025 Drill Campaign.
- June 18, 2025 – announced the launch of a regional-scale prospecting and mapping initiative in Greenland which contains hundreds of untested targets.
- July 9, 2025 – reported the final set of results from the Mirage Project's 2025 Drill Campaign.
- August 12, 2025 - announced that it has identified Greenland's largest spodumene pegmatite trend.
- August 15, 2025 – announced the consolidation of its ownership covering a group of eight mining claims at the Mirage Project.
- September 4, 2025 – commenced maiden drilling program at the Anatacau Main Project, located in the Eeyou Istchee-James Bay region of Québec (the "Anatacau Project").
- September 26, 2025 – Mr. Mathieu Savard resigned as a director of the Company.
- September 29, 2025 – confirmed a historical spodumene pegmatite and discovered a second one at its Paamiut project in Greenland.
- November 17, 2025 – announced the inaugural drilling results from the Anatacau Project, with the final results communicated on December 1, 2025.
- November 24, 2025 - announced the award of an exploration license in Saudi Arabia.
- December 23, 2025 - announced the closing of a non-brokered private placement (the "Offering") with aggregate gross proceeds of approximately $2.1 million.

2.2 SUBSEQUENT TO DECEMBER 31, 2025

- January 8, 2026 - announced a maiden, open-pit Mineral Inferred Resource Estimate ("MRE") of 52.2 million tonnes ("Mt") grading 1.08% Li_2O and 131ppm Ta_2O_5 for the Mirage Project.
- February 3, 2026 – announced the staking of additional ground in East Greenland.
- February 17, 2026 - announced the restart of the drilling program at the Anatacau Project (the "2026 Winter Program") and on February 19, 2026, Brunswick Exploration announced the identification of three new high priority lithium targets, in addition to the staking of new claims contiguous and located immediately west to the Anatacau Project.
- February 25, 2026, announced a non-brokered private placement (the "2026 Offering") for aggregate gross proceeds of up to $4,000,000.

2.3 OUTLOOK

The Company's exploration strategy is focused on the potential grassroot discovery of energy transition lithium deposits. The Company will continue to focus on assets in Canada, Greenland and Saudi Arabia.

3. MINERAL PROPERTIES

As at February 26, 2026, the Company owns the following interest in mining claims (directly or through option agreements):

Province/Country	Number of claims	Land area (ha)
Québec	2,792	144,409
Greenland	8	34,791
Saudi Arabia	1	8,467
Total	**2,801**	**187,667**

From January 1, 2025 to December 31, 2025, the Company has incurred the following costs on its portfolio of exploration and evaluation assets:

Property	Balance at January 1, 2025	Additions/ transfers	Tax credits/ government grants	Impairment	Balance at December 31, 2025
	$	$			$
Québec					
Mirage					
Mining rights	724,554	1,409,435	-	-	2,133,989
Exploration expenses	7,971,529	4,564,858	(150,782)	-	12,385,605
	8,696,083	5,974,293	(150,782)	-	14,519,594
Anatacau/Plex Properties					
Mining rights	2,211,440	(305,610)	-	-	1,905,830
Exploration expenses	2,510,720	248,557	(293,272)	-	2,466,005
	4,722,160	(57,053)	(293,272)	-	4,371,835
Greenland					
Mining rights	23,828	83,598	-	(11,829)	95,597
Exploration expenses	898,709	1,682,954	-	(70,932)	2,510,731
	922,537	1,766,552	-	(82,761)	2,606,328
Summary					
Mining rights	**2,959,822**	**1,187,423**	**-**	**(11,829)**	**4,135,416**
Exploration expenses	**11,380,958**	**6,496,369**	**(444,054)**	**(70,932)**	**17,362,341**
	14,340,780	**7,683,792**	**(444,054)**	**(82,761)**	**21,497,757**

3.1 CRITICAL MINERAL PORTFOLIO

The Company has staked and optioned a portfolio of mineral claims in Canada, Greenland and Saudi Arabia focused on lithium exploration. Brunswick Exploration currently employs the following three phased approach to its critical mineral portfolio:

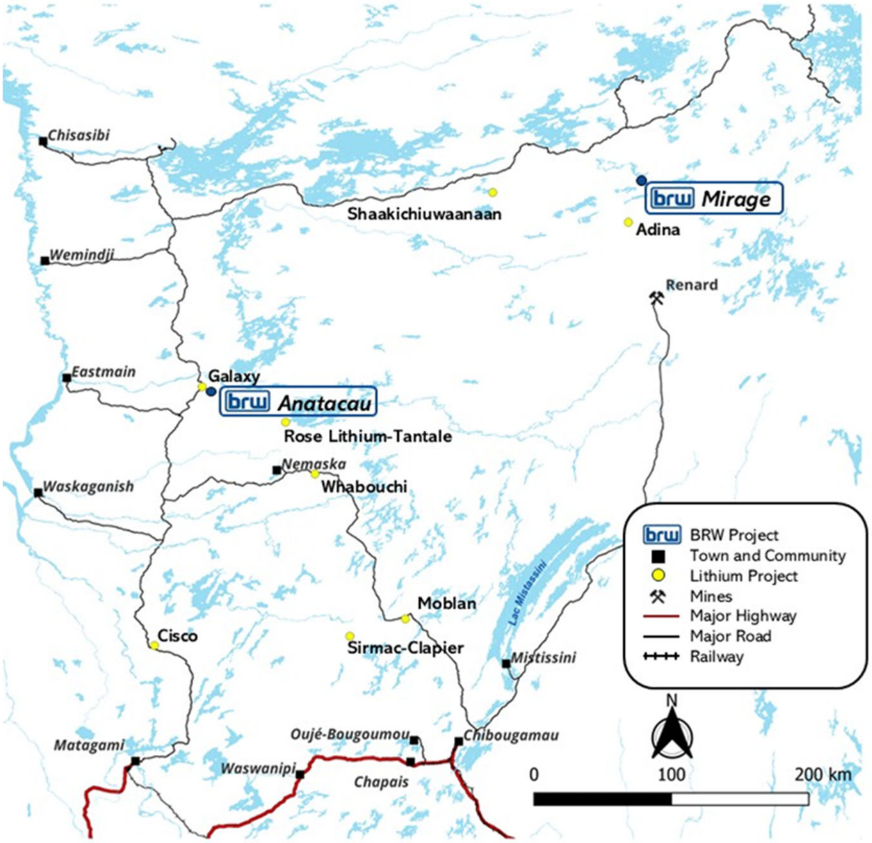
1. Compilation and target generation: Identifying areas for staking based on favourable geologic terranes, geochemistry and historical mapping.
2. Pegmatite Sorting: Once S-type pegmatites are identified following compilation work, Brunswick Exploration sends field crews to sort pegmatites. Personnel in the field can rapidly sort high priority targets using key geological and geochemical markers.
3. Drill Test: Once spodumene bearing pegmatites are identified, Brunswick Exploration can proceed with drill testing to better understand the grade and size of the pegmatite.

Brunswick Exploration's Critical Mineral Portfolio has projects in all three phases. In addition, the Company continues to compile and generate targets across Canada and internationally. A description of the Company's properties and exploration advancements are discussed below:

QUÉBEC

The James Bay region is prolific for its hard rock lithium endowment, hosting numerous spodumene showings and deposits with defined resources. In addition to staked claims, the Company's lithium projects in the James Bay region includes the Mirage and Anatacau projects described below (see Figure 1).

Figure 1: Brunswick Exploration's properties in the James Bay Region



Mirage Project

In addition to the staking of claims, on January 5, 2023, the Company completed an option agreement with Globex for the Mirage Project (the "Globex Option"), in an area prospective for Lithium-Cesium-Tantalum ("LCT") pegmatites, located approximately 40 km south of the Trans-Taiga Highway.

Discussions with a geologist that worked the area twenty-five years earlier for gold exploration led to the staking of these claims, as the geologist recorded the presence of several angular pegmatitic glacial boulders hosting well-defined, decimetric spodumene crystals, located at the SW extremity of the newly staked claims. The largest observed boulder measured 8 m by 4 m by 3 m. Pale grey spodumene crystals were positively identified following lithium flame tests. The large size of the boulders, their quantity and angular nature indicate a proximal source.

Furthermore, compilation work indicated that the overall claim group hosts lithium lithogeochemical anomalies above 100 ppm Li in altered basalts (Québec Government SIGEOM database), suggesting local alteration from influx of lithium rich fluids. No exploration work for lithium had been done in the area, and the majority of the claim group is located up-ice from the glacial boulders. The presence of sizeable angular spodumene-bearing float combined with lithium geochemical anomalies point to the local presence of LCT pegmatites.

In November 2023, the Company completed all cash payments ($250,000) and issued 272,886 common shares of the Company ("Common Shares") (fair value of $250,000) to Globex related to the Mirage Option. In addition, the Company completed the $1.0 million in work expenditures and therefore acquired 100% interest in these claims.

Brunswick Exploration entered into a royalty agreement granting a 3% Gross Metal Royalty ("GMR") to Globex of which 1% of the GMR may be purchased by Brunswick Exploration for $1.0 million, 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 $4.0 million, whichever comes first, Brunswick Exploration will start paying Globex an annual $0.1 million advance royalty payment deductible from eventual production royalty.

On August 21, 2023, the Company announced a transaction with Osisko Baie-James General Partnership ("Osisko GP"), an affiliated entity of Osisko Development Corp. in which the Company has to option to acquire a 75% undivided interest in eight 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 Brunswick Exploration and Osisko GP covering the option to acquire a 90% interest in the PLEX and Anatacau Properties (as discussed below).

The Company signed an agreement with Sirios, approved by the TSXV 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 was subject to the following constraints:

- Minimum 25% in cash;
- Common Share amount to be calculated on the 10-day Volume Weighted Average Share Price ("VWAP") preceding the date of the payment and is subject to a minimum $0.40 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; and
    - 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 to Sirios of $250,000 in cash or an amount in Common Shares (calculated on the 10-day VWAP preceding the date of the payment and is subject to a $0.40 minimum Common Share price) or a combination of both, at the Company's discretion.

Anatacau and Plex Properties
On November 28, 2022, the Company announced the signing of an option agreement (the "Anatacau Option") with Osisko GP to acquire a 90% interest in the Anatacau Project which is accessible year-round and located near KM 381 on the Billy Diamond Highway (a camp managed by the Société de développement de la Baie-James).

On March 1, 2023, Brunswick Exploration signed an expansion of the Anatacau Option (the "Expanded Option Agreement"), which was approved by the TSXV on June 14, 2023 (the "Date") to acquire a 90% interest in the PLEX Project. The Anatacau and Plex Properties have historically never been explored for lithium mineralization. Québec government public records also indicate the presence of three spodumene-bearing pegmatite outcrops on the main block of this property (the "Anatacau Main Property"), one located approximately 22 km ESE of the James Bay Lithium Deposit.

The Expanded Option Agreement allows Brunswick Exploration to acquire a 90% interest in the Anatacau and PLEX Properties 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; Brunswick Exploration shall fund an aggregate amount of $6.0 million in work expenditures in accordance with the following schedule:

- An aggregate of $1.0 million was completed before the first year anniversary of the Date;
- An aggregate of $2.0 million was completed before the second year anniversary of the Date;
- An aggregate of $4.0 million was completed before the third year anniversary of the Date; and
- An aggregate of $6.0 million before the fourth year anniversary of the Date.

Brunswick Exploration retains a ROFR on Osisko GP's 10% ownership. Furthermore, Osisko GP is not expected to fund its pro-rata share of the exploration budget until the construction of a mine.

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. Brunswick Exploration is now the owner of 100% of the mining claims across the Mirage Project. To acquire such rights, Brunswick Exploration 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 Brunswick Exploration an amount of $1.0 million 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 year ended December 31, 2025, the Company transferred $1.3 million in costs incurred on the Plex Project and allocated them to the Mirage Project to reflect this consolidation of ownership.

GREENLAND

From July to September 2024, the Company completed prospecting programs at the Nuuk and Paamiut licenses. The prospecting and mapping initiatives were based out of communities and targeted historical beryl and tourmaline-bearing S-type pegmatites, some having anomalous geochemistry typically associated with lithium-bearing pegmatites. As these projects are located near tide water it will facilitate any ensuing drill program.

On October 30, 2024, Brunswick Exploration announced the discovery of a lithium-bearing pegmatite containing spodumene within the Nuuk License. The newly discovered pegmatite outcrop is open in all directions and is part of a significantly evolved pegmatite field measuring over 20 km long known as the Ivisaartoq Field, marking the first confirmed lithium discovery near Nuuk.

The Ivisaartoq pegmatite field and spodumene discovery dyke is part of the larger Nuuk License, hosted within the Ivisaartoq Greenstone Belt. The trend is located roughly 90 km northeast of Nuuk, the capital of Greenland, on the Western central coast of the country. The Company has applied to stake the adjacent Ujarassuit amphibolite belt that is up to 1 km in width and roughly 40 km in strike length. In addition, the Company has staked additional amphibolite belts within the Fiskefjord Complex, 95 km north of Nuuk, and 75 km southeast of the community of Maniitsoq. These belts are up to 4.5 km in width and 20 km in strike length. In total, the new claims contain hundreds of mapped and interpreted pegmatite bodies including 6 that are between 500 and 2,000 m in strike length for a total license expansion area of 33,138 ha. This area of Greenland is part of the North Atlantic Craton that extends into Nunavut and Labrador. The belt is Mesoarchean in age and contains amphibolites, metasediments, ultramafics, gneisses, gabbros, granites and pegmatites.

The spodumene-bearing dyke was traced and interpreted to be roughly 400 m with an exposed width of up to 5 m containing up to 50% cm green and white spodumene. The spodumene was confirmed by UV (ultraviolet) light as well as LIBS ("Laser Induced breakdown spectroscopy"). The dyke is open in all directions and is part of a larger evolved dyke field containing numerous pegmatites that are metric to kilometric in scale which remain to be prospected. The Ivisaartoq belt is divided in two distinct trends: the South trend which is roughly three kilometers wide by approximately 20 km long and the North trend which is roughly 1.5 km wide by 20 km long. Work in 2024 was largely limited to the South trend where the discovery dyke is located due to time constraints. However, both the North and South trend require much more prospecting in 2025 as the discovery was made late in the campaign and hundreds of mapped and interpreted pegmatite outcrops remain untested.

The Paamiut license is located roughly 250 km south of Nuuk along the coast, near the community of Paamiut. A limited, first pass prospecting campaign was completed in September 2024. Following initial work, the Company increased its license area to include a greenstone belt measuring roughly 10 km long by 2 km wide that hosts an unconfirmed and unreferenced historical database spodumene showing with a reported assay 1.23% Li_2O. The initial BRW work generated several pegmatite samples that had evolved K/Rb ratios of less than 30 in potassium feldspars within two dykes. The two evolved pegmatite dykes contained beryl and tourmaline and are approximately 170 m long by 5 m wide.

On March 13, 2025, the Company announced the identification of new high potential areas in Greenland and proceeded to apply for a mineral license covering these targets. Specifically, the Hinksland License is located roughly 240 km from the community of Ittoqqortoormiit and roughly 200 km from the airstrip in Nerlerit. This license is a mix of Mesoproterozoic metasediments and the Archean Rae Craton that extends from the western coast, where Brunswick Exploration's Uummannaq claims are located.

This license is also located 110 km from the Malmberg molybdenum project that is nearly through the process of obtaining an exploitation license as it seeks to transition from development to mining. The new license blocks have over 50 mapped and interpreted pegmatite outcrops, including nine that are between 500 and roughly 10,000 m in strike length. The license and surrounding area contain key geologic markers for the Company including a 2-mica granite and ultramafic rocks.

On August 12, 2025, the Company announced that it had identified Greenland's largest spodumene pegmatite trend. The discovery of multiple new spodumene-bearing pegmatites significantly expands the Ivisaartoq lithium pegmatite field, which was discovered in 2024 on the Nuuk license. This major trend now extends over a strike length of approximately 2 km.

Brunswick Exploration has now identified a minimum of eight pegmatite outcrops that occur within a corridor measuring approximately 2,000 m long by 300 m wide, which remains open in all directions. This spodumene corridor is within a larger, highly favorable, geochemically anomalous envelope measuring roughly 3 km by 1.5 km. This envelope contains numerous additional, highly fractionated pegmatites. The Company believes that there is potential to host additional spodumene pegmatites at surface and at depth within the aforementioned corridor, the larger geochemically anomalous envelope as well as the entire south Ivisaartoq belt, which measures roughly 20 km in strike (see news release October 30, 2024).

The surface expression of the spodumene outcrops range in size from roughly 5 to 400 m in length and 2 to 40 m in width. The lithium mineralization is predominantly spodumene which varies from sparse to up to 50%, containing white and pale green crystals that range in size from 1 to 40 cm. Other minor lithium bearing minerals include holmquistite in the host rocks, elbaite, as well as lepidolite. The Company is already planning an inaugural drill campaign for Ivisaartoq to test the newly discovered outcrops.

Spodumene mineralization at the newly discovered outcrops was confirmed by both pXRF and LIBS units. Grab and channel samples are being sent for analysis to ALS in Dublin, Ireland, and thin section samples will be prepared and examined for mineralogical understanding. The size, orientation and overall grade of the pegmatite outcrops will be better established as the drill campaign progresses.

On September 29, 2025, BRW confirmed a historical spodumene-bearing pegmatite and discovered a second dyke at the Company's Paamiut Project. The discoveries are approximately 26 kilometers from Paamiut, a coastal community located about 260 kilometers south of Nuuk in Western Greenland. The dykes are hosted within a large shear zone and are found within a roughly 10-kilometer by 2-kilometer greenstone belt (see news release dated February 18, 2025).

The spodumene pegmatites are roughly 3-6 meters wide, 40-60 meters long, and are spaced approximately 10 meters apart from one another. Lithium mineralization is primarily spodumene, which varies from 5-30%, containing pale green crystals ranging from 1 to 10 centimeters in size. The Company believes that there is potential to host additional spodumene pegmatites within the greenstone belt. Spodumene mineralization was confirmed by both pXRF and LIBS units. Grab samples were sent for analysis to ALS in Dublin, Ireland, and thin section samples will be prepared for further mineralogical studies.

On February 3, 2026, the Company announced the staking of new high-priority lithium targets in Eastern Greenland, known as Clavering and Hudson Land. The newly staked licence is located approximately 360 km north of the community of Ittoqqortoormiit along the east coast of Greenland and roughly 200 km from Greenland Resources' Malmbjerg Open Pit Molybdenum Project, which was granted an exploitation permit in 2025. This permitting milestone underscores Greenland's clear commitment and long-term vision to advance the development of new critical mineral projects.

The licence area hosts dozens of mapped and interpreted pegmatite outcrops, some extending to kilometric scale, covering a total licence area of 13,862 ha. The broader licence and surrounding region include two-mica granites, gneiss, amphibolite, marble, metasedimentary units, and ultramafic rocks, providing a robust geological framework for lithium-cesium-tantalum (LCT) pegmatite systems.

One area within the new claims package is particularly noteworthy due to its exceptionally high rubidium (Rb) values identified in historical regional stream-sediment surveys. Elevated Rb values can be an important indicator of highly evolved pegmatite systems which host lithium mineralization. More than 15,600 stream-sediment samples have been collected and analyzed across Greenland by Greenlandic and Danish geological surveys. Of these, only 28 samples rank within the 99.998th percentile for Rb concentration and, notably, 25 of those samples occur within a 15-km-diameter area encompassed by the new licence. These elevated Rb values are accompanied by numerous highly anomalous cesium values and several elevated tantalum values, further strengthening the lithium prospectivity of the area. It is important to note that lithium was not analyzed in the historical surveys.

Licence applications have been formally submitted and are currently awaiting final government approval.

Brunswick Exploration plans to visit the Clavering and Hudson Land area in Q3-2026, in conjunction with field activities at its Hinks Land Project. The Company will then initiate a small drill program at its Nuuk Project to test the spodumene bearing pegmatites identified during the 2025 field season. The drill campaign is expected to start in late Q3-2026 and more information will be released in due course.

SAUDI ARABIA

On November 24, 2025, the Company announced that it identified Saudi Arabia as highly prospective for lithium exploration. To support this new initiative and as an initial entry step into the country, Brunswick Exploration was awarded an exploration license in Saudi Arabia and is the first hard-rock lithium company to outline and embark on a country-wide systematic exploration program in the country.

Brunswick Exploration was awarded an exploration license pending final government approval, while the Company completes the administrative requirements to conduct exploration in the country. The license area is located roughly 150 km from the city of Buraydah and roughly 450 km east from Riyadh, the capital city of Saudi Arabia. The claim area is easily accessible by major highways and has smaller roads throughout the property. The license was selected based on preferred geology, geochemistry, and interpreted satellite imagery for a total license area of 8,467 ha.

Saudi Arabia has a long mining history with well-established mining laws and strong government funding. With a supportive and pro-mining government, favorable geology, great outcrop exposure, and exceptional road access in a region of little to no historic hard rock lithium exploration, this presents a fantastic opportunity for Brunswick Exploration.

Saudi Arabia is actively establishing itself as a major lithium processing hub to support Middle Eastern demand. This foresight is part of Saudi Arabia's larger program, known as Saudi Vision 2030, which includes developing its resources beyond the oil and gas industry. Overall, Saudi Arabia is a well-established mining jurisdiction with prominent major and junior mining companies such as Barrick, Ivanhoe Electric, Tinka Resources, and Power Metallic actively exploring there.

Exploration advancements in the James Bay Region

2025 Drill Campaign at the Mirage Project

On January 20, 2025, Brunswick Exploration announced the commencement of the 2025 Drill Campaign at the Mirage Project. This campaign had two priority objectives: test several undrilled targets across the Mirage Project and continue step-out drilling for MR-3, MR-6 and the stacked dyke system.

These high-priority undrilled targets were uncovered in the 2023 and 2024 prospecting campaigns or through subsequent geophysical surveys and consist of spodumene-bearing pegmatites outcropping at surface and low gravimetric anomalies with neighbouring geochemical lithium anomalies. Their proximity to shallow lakes makes them ideal candidates for ice drilling, and due to the warmer winter and poor ice formation in 2024, Brunswick Exploration was unable to previously access them.

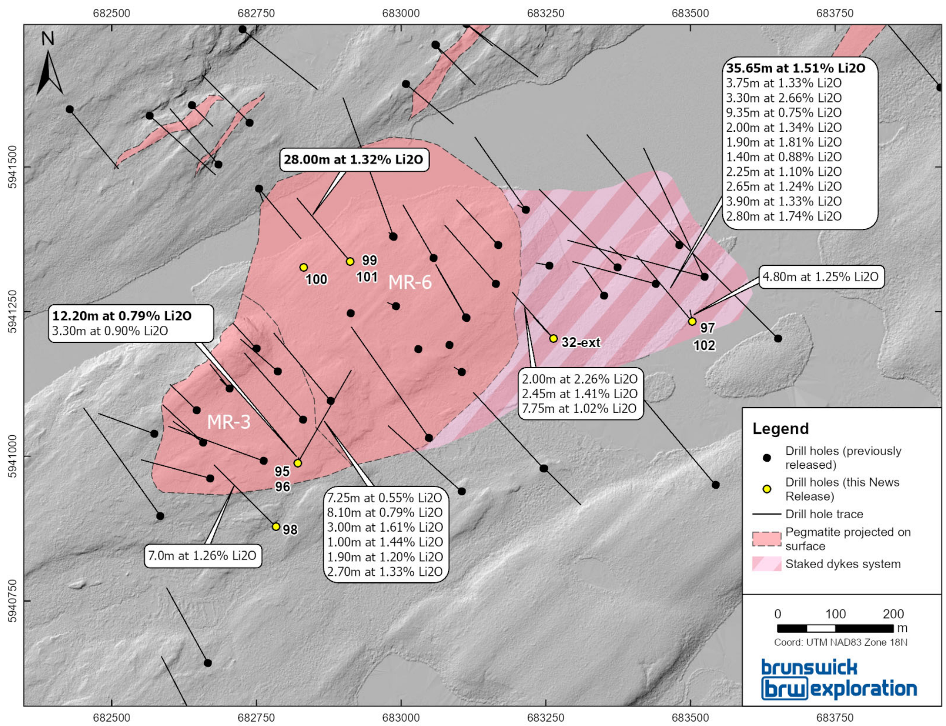
In the Central Zone, drilling will initially test the MR-6 to the north where it remains open and continue to follow the MR-3 dyke down-dip to the south. Interestingly, previous drilling at MR-3 indicated potential for thickening of the dyke (see news release dated January 9 2025). The Company will also look to drill the stacked dyke system to the east where it remains open with several significant intercepts.

On April 24, 2025, the Company reported the first results from the 2025 Drill Campaign where it drilled an additional twenty-four holes targeting extensions of known mineralized zones. The results from the first release focuses on the Central Zone including the MR-6, MR-3 dykes and Stacked Dyke area where Brunswick Exploration has continued to intersect wide and well mineralized intervals along strike and at depth.

<u>Highlights discussed are shown in Table 1 and Figure 2 and include:</u>

- Significant interval of 36 m at 1.51% Li_2O in hole MR-24-102 within the Stacked Dyke area extending mineralization to the south-east and where an additional 13 dykes measuring between 1.3 and 9.35 m were intercepted in the same hole.
- New interval at the MR-6 Dyke with 1.32% Li_2O over 28 m in hole MR-24-101 extending the dyke to the northwest.
- The MR-3, MR-6 and staked dyke system can now be traced together into a major swarm of spodumene bearing pegmatites covering a surface area of over 1,000 m by up to 450 m.
- A total of 24 drill holes prioritizing near surfaces mineralization in the extension of the staked dyke area were completed during the winter. Assays are pending for a further 16 holes.

Figure 2: Central Zone of the Mirage Project referred in April 24, 2025 Press Release



The holes MR-25-96 and MR-25-98 extended the MR-3 dyke 150 m to the South with 0.79% Li_2O over 12.2 m from 55.8 m to 68 m and 1.26% Li_2O over 7 m from 176 m to 183 m. The hole MR-25-95 also confirmed the present of MR-3 and intersect a new dyke from 123.9 to 132 m that returned 0.76% Li_2O over 8.31 m. This new shallow dipping mineralized pegmatite is located between MR-3 and MR-6 and is open in all directions. From 290 to 307 m, the hole MR-25-95 holes also intersected three mineralized dykes that could be extensions to MR-6 at depth, dipping to the east.

The hole MR-25-102 extends the Staked Dyke area to the south with 14 mineralized dykes intercepted with the largest grading 1.51% Li_2O over 35.65 m from 166.6 m to 202.25 m. MR-23-32ext was drilled to connect the Stacked Dyke area to MR-6. Multiple dykes were intercepted in this hole and confirmed the presence of three new sub horizontal dykes under MR-6 with the largest returning 1.02% Li_2O over 7.75 m from 158.25 m to 166 m.

MR-25-101 confirmed the plunge to the north of MR-6 with an intercept of 28 m at 1.32% Li_2O from 173 m to 201 m and extends the MR-6 pegmatite by 100 m. The hole MR-25-99 and MR-25-100 also intercepted the MR-6 dyke over 14.3 m and 19.4 m but showed signs of heavy alteration and no spodumene was identified.

Table 1: 2025 Drilling Program mentioned in April 24, 2025 Press Release

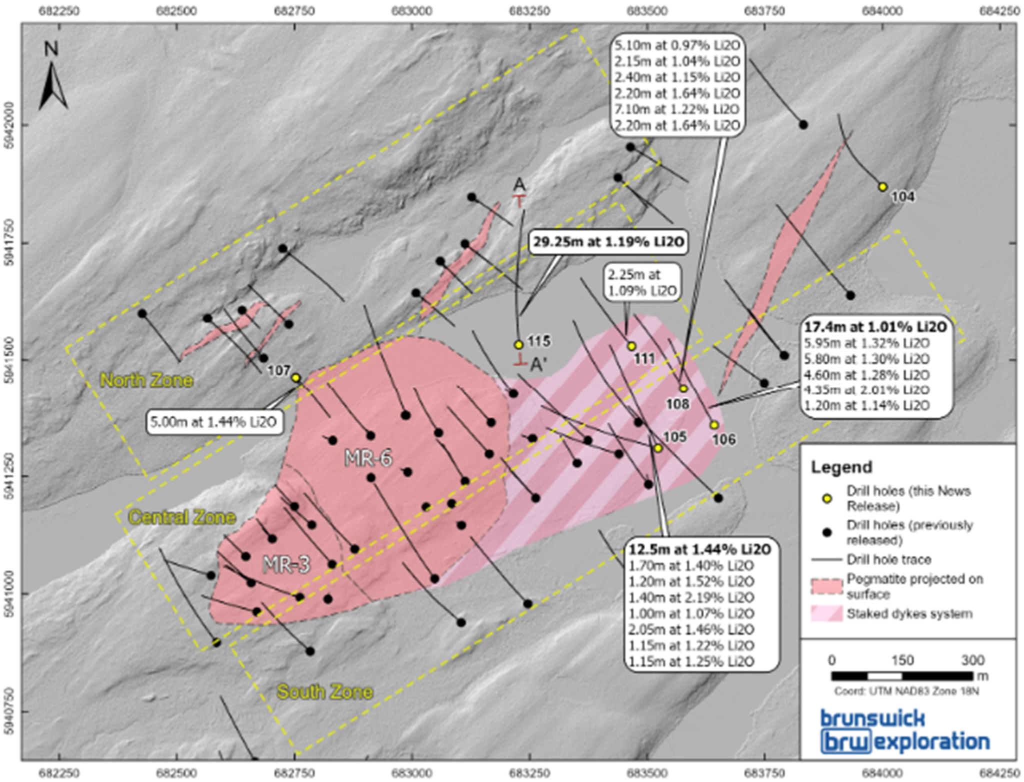
Hole ID	From (m)	To (m)	Length (m)	Li_2O (%)
MR-23-32-ext	143.55	145.55	2.00	2.26
	147.55	150.00	2.45	1.41
	158.25	166.00	7.75	1.02
MR-25-95	49.50	56.75	7.25	0.55
	123.90	132.00	8.10	0.79
	225.25	228.25	3.00	1.61
	290.00	291.00	1.00	1.44
	299.00	300.90	1.90	1.20
	303.50	307.20	2.70	1.33
MR-25-96	**55.80**	**68.00**	**12.20**	**0.79**
	147.60	150.90	3.30	0.90
	160.55	163.20	2.65	0.27
MR-25-97	18.40	23.20	4.80	1.25
MR-25-98	176.00	183.00	7.00	1.26
MR-25-101	**173.00**	**201.00**	**28.00**	**1.32**
MR-25-102	17.25	21.00	3.75	1.33
	65.70	69.00	3.30	2.66
	96.15	105.50	9.35	0.75
	117.50	119.50	2.00	1.34
	132.75	134.65	1.90	1.81
	138.90	140.30	1.40	0.88
	157.60	159.85	2.25	1.10
	166.60	**202.25**	**35.65**	**1.51**
	212.20	214.85	2.65	1.24
	239.70	243.60	3.90	1.33
	247.95	250.75	2.80	1.74
	254.70	256.50	1.80	1.68
	292.15	296.10	3.95	1.52
	299.00	305.10	6.10	1.19

On June 10, 2025, the Company reported a further six drill results from the 2025 Drill Campaign. The results focused primarily on drilling completed north and east of the MR-6 dyke and, in the neighboring, “Stacked Dyke” area, where Brunswick Exploration intersected dozens of well-mineralized spodumene-bearing pegmatites.

Highlights are shown in Table 2 and Figure 3 and include:

- A newly discovered dyke located approximately 250 m northeast of MR-6, which returned 29.25 m at 1.19% Li_2O in hole MR-25-115 and it remains open in all directions.
- The “Stacked Dyke” area has been extended 150 m to the northeast, with hole MR-25-106 intercepting 1.01% Li_2O over 17.4 m. The area continues to show significant potential and widespread mineralization over the entire length of the drill holes.

Figure 3: Central Zone of the Mirage Project referred in June 10, 2025 Press Release



Drill hole MR-25-115 led to the discovery of a new spodumene-bearing pegmatite dyke, grading 1.19% Li_2O over 29.25 m from 92.6 m to 121.85 m. This new dyke is interpreted as being subparallel to the MR-6 dyke, with an orientation of N140/30, and it highlights the potential for pegmatites to occur in close proximity to each other. The new dyke remains open in all directions.

Drill holes MR-25-105, MR-25-106, and MR-25-108 extended the "Stacked Dyke" zone by 150 m to the northeast, with a total of 32 mineralized dykes intersected across all three holes. The most significant pegmatite in these new holes returned a grade of 1.01% Li_2O over 17.4 m, from a downhole depth of 45.5 m to 62.9 m. Oriented drilling in this area confirms an average dyke orientation of N70/70 similar to those identified in the South Zone, unlike the two main dykes of the Central Zone, MR-3 and MR-6.

Drill hole MR-25-104, located approximately 1 km northeast of MR-6, targeted a highly prospective geological setting analogous to MR-4 and returned anomalous lithium values up to 502 ppm Li in sedimentary units and 902 ppm Li in basalts, over a drill hole length of 222 m. A small dyke, measuring approximately 2 m wide, with spodumene pseudomorphs was intercepted; however, the length and strength of the lithium anomaly observed in the host rocks are considerably higher than the dyke. This new drill hole potentially extends the lithium footprint of the Orion Lake sector, where most of the drilling has occurred to date, to a length of over 3 km. At this time, the lithium anomaly remains unexplained and will be the focus of a future drill campaign.

Table 2: 2025 Drill Campaign mentioned in June 10, 2025 Press Release

Hole ID	From (m)	To (m)	Length	Li_2O (%)	Ta_2O_5 (ppm)
MR-25-105	36.7	38.4	1.7	1.40	287
	43.1	44.3	1.2	1.52	145
	77.5	**90**	**12.5**	**1.44**	**254**
	154.75	156.15	1.4	2.19	253
	161.6	162.6	1	1.07	206
	203.25	206	2.75	0.85	239
	228.8	231.25	2.45	0.93	239
	236.25	238.3	2.05	1.46	221
	241.95	247.65	5.7	0.73	225
	251.8	253.7	1.9	0.95	176
	261.15	269.4	8.25	0.85	129
	273.7	282.7	9	0.98	204
	287.35	288.5	1.15	1.22	239
	325.1	326.25	1.15	1.25	107
MR-25-106	**45.5**	**62.9**	**17.4**	**1.01**	**166**
	123.05	124.8	1.75	0.48	154
	128.2	134.15	5.95	1.32	312
	141.8	147.6	5.8	1.30	227
	157.7	162.3	4.6	1.28	233
	236.85	241.2	4.35	2.01	197
	256.3	257.55	1.25	0.76	157
	283.45	284.65	1.2	1.14	232
MR-25-107	23.8	28.8	5	1.44	202
MR-25-108	26.8	31.9	5.1	0.97	169
	82.75	84.9	2.15	1.04	208
	96	98.4	2.4	1.15	162
	104.4	106.85	2.45	0.73	178
	118.7	120.6	1.9	0.98	192
	128.75	131.75	3	0.91	201
	135.8	138	2.2	1.64	214
	163.1	170.2	7.1	1.22	199
	253	255.2	2.2	1.64	352
MR-25-111	61.8	64.05	2.25	1.09	172
MR-25-115	**92.6**	**121.85**	**29.25**	**1.19**	**179**

On July 9, 2025, the Company reported the final set of results obtained as part of the 2025 Drill Campaign, which focused on the drilling work carried out in the eastern extension of the MR-6 dyke and the "Stacked Dyke" zone.

Highlights are shown in Table 3 and include:

- The discovery of a further three new major dykes located between 200 and 500 m northeast of MR-6, which returned 33.2 m at 1.1% Li_2O in drill hole MR-25-110, 20 m at 1.3% Li_2O and 11 m at 1.2% Li_2O in drill hole MR-25-112.
- The "Stacked Dyke" zone was extended 150 m to the north, with hole MR-25-106 intersecting 17.4 m at 1.01% Li_2O.
- Over the course of the 2025 Drill Campaign, Brunswick Exploration has discovered a total of 4 new major dykes measuring between 10 m and 35 m, all located near surface and in the core of the project all of which remain open in all directions.
- Elevated tantalum concentrations continue to be strongly associated with lithium mineralization with values consistently ranging from 150 to 350 ppm. Further metallurgical work will be completed to determine the viability of producing a tantalum byproduct.

Table 3: 2025 Drill Campaign mentioned in July 9, 2025 Press Release

Hole ID	From (m)	To (m)	Length (m)	Li_2O (%)	Ta_2O_5 (ppm)
MR-25-109	**21.4**	**34.7**	**13.3**	**1.3**	**351**
MR-25-109	64.5	69.2	4.7	1.2	266
MR-25-109	106.6	111.8	5.2	1.3	222
MR-25-110	42.6	47.6	5.0	1.0	245
MR-25-110	**217.8**	**251.0**	**33.2**	**1.1**	**128**
MR-25-112	113.9	116.3	2.3	1.4	183
MR-25-112	251.5	253.7	2.2	0.8	172
MR-25-112	316.0	321.4	5.4	1.2	193
MR-25-112	**328.0**	**339.0**	**11.0**	**1.2**	**160**
MR-25-112	**367.9**	**387.8**	**20.0**	**1.3**	**231**
MR-25-116	52.6	55.8	3.2	0.9	172
MR-25-116	74.5	76.8	2.3	0.5	140
MR-25-116	152.0	164.9	13.0	0.3	123
MR-25-116	200.7	203.6	2.9	1.1	141
MR-25-117	210.9	212.9	2.0	1.2	281
MR-25-117	341.5	344.6	3.2	1.8	309

Drill hole MR-25-110 led to the discovery of a new spodumene-bearing pegmatite dyke, grading 1.1% Li_2O over 33.2 m from 217 to 251 m (vertical depth of 180 m), while drill hole MR-25-112 returned 1.3% Li_2O over 20 m from 367.9 to 387 m (vertical depth of 290 m). These two new dykes are interpreted to be sub-parallel, oriented approximately N130/30. Drill hole MR-25-112 also intersected another dyke grading 1.2% Li_2O over 11 m from 328 to 339 m (vertical depth of 250 m), which is believed to be also parallel to the others. These new intersections highlight the stacking of sub-horizontal mineralized dykes in this area. The dykes remain open in all directions.

Drill hole MR-25-117 also intersected a 27 m wide pegmatite from 329 to 356 m. This pegmatite is interpreted to be the same one intersected in drill hole MR-25-112 (which returned 1.3% Li_2O over 20 m from 367.9 to 387 m). However, due to the proximity of the Lac Orion fault, in MR-25-117, the pegmatite shows significant alteration and the spodumene has been largely replaced by cookeite. As a result, lower values of lithium were reported and only a smaller subinterval returned significant lithium with 1.8% Li_2O over 3.2 m. Nonetheless, the presence of the dyke over sizeable widths is extremely encouraging and remains an excellent follow-up target for further drilling campaign.

Drill hole MR-25-109 extended the “Stacked Dyke” zone by more than 100 m to the North, with several spodumene-bearing pegmatite intersections. The widest interval returned 1.3% Li_2O over 13.3 m, from 21.4 to 34.7 m. The dykes in this hole are sub-horizontal and demonstrate a change in orientation compared to the central zone, where dykes typically dip 60 to 70 degrees to the southeast.

Drill hole MR-25-116 intersected over forty moderately mineralized pegmatite dykes, generally of limited thickness. While the lithium grades were modest, this hole highlights the strong potential for the mineralized system to continue toward the Northeast. The intersected dykes remain open in all directions.

Drill hole MR-25-113, located approximately 4.5 km northeast of the central zone, was completed as a reconnaissance exploration hole. Unfortunately, no spodumene-bearing pegmatite was intersected in this hole.

From October 31 to November 16, 2025, and three drillholes totaling 124 m and four channel samples totaling 62 m were completed Channel sampling and drilling were undertaken to extend the planned MRE to surface and along the extensions of dykes MR-1, MR-6, and MR-9. Li_2O (%) and Ta_2O_5 (ppm) values for each channel sample are presented in Table 4.

Table 4: Results of drill and channel campaign

ID	From (m)	To (m)	Length (m)	Li_2O (%)	Ta_2O_5 (ppm)
MR-25-118	3.95	9	5.1	1.4	429
MR-25-119	3.35	35.9	32.6	1.3	129
MR-25-120	38.25	53.8	15.6	2.6	143
MR-TR-25-01	0	26	26.0	2.5	150
MR-TR-25-02	0	21	21.0	1.8	81
MR-TR-25-03	0	10	10.0	0.7	122
MR-TR-25-04	0	4	4.0	1.6	158

Drillholes MR-15-118 and MR-25-120 were completed on Dyke MR-1 on its eastern and western extensions, respectively. These drillholes confirm the lateral continuation of the dykes and the presence of spodumene-rich mineralization, as well as a sigmoidal geometry related to parasitic folding of the dyke. Drillhole MR-25-119 was drilled vertically on MR-6 to infill the drillhole pattern and allow this portion of the dyke to be incorporated into the MRE.

Two channels cut across the MR-1 dyke (MR-TR-25-01 and MR-TR-25-04) show coarse-grained spodumene ranging from 5 to 60%, with minor lepidolite (1–1%). Channel MR-TR-25-02 cut across MR-2 and MR-TR-25-03 across MR-8.

Observations from field work and drilling indicate that the geometry of the pegmatite dykes in the core of the project (covering North, Central and South Zone) is closely linked to a regional antiformal folding pattern. Although the dykes locally appear to be folded, evidence strongly supports that their emplacement was primarily controlled by the hinges of these antiformal folds, rather than the dykes being simply passively deformed post-emplacement.

The emplacement of the pegmatites is interpreted as syn- to post-tectonic, likely occurring towards the final stages of the second deformation event in the region. This timing corresponds with a decrease in regional stress conditions, allowing pegmatitic melts to be focused and emplaced in structurally favorable zones such as fold hinges and lithological contacts.

Hydrothermal alteration observed in specific segments of certain pegmatite dykes, notably at MR-3 and MR-6, indicates post-emplacement metasomatic fluid activity. These fluids are believed to be associated with reactivation along nearby structures, particularly the Orion Lake Fault, which likely acted as a fluid conduit during late-stage tectonism. Of note, the role of gabbroic units in the area remains to be fully determined; however, their consistent spatial association with pegmatite dykes suggests they may also have influenced pegmatite emplacement. Some pegmatite dykes could be guided by contacts between metagabbro and metavolcanic rocks, potentially acting as rheological boundaries favorable to dyke propagation.

Metallurgical Results at the Mirage Project

On February 3, 2025, the Company reported preliminary, Phase 1, metallurgical results from test work on drill core samples from the Mirage Project. The test was conducted by SGS Canada Inc. in Lakefield, Ontario ("SGS") and comprised of heavy liquid separation ("HLS") testing, and dense media separation ("DMS") testing. The program was completed on a representative mineralized dyke comprising of material from MR-6, MR-3, MR-4 and a single dyke in the stacked dyke area.

Highlights include:

- Potential for best-in-class flow sheet consisting of crushing followed by DMS only with no need for flotation. Projects with similar flow sheet have consistently demonstrated lower milling operating cost to achieve industry standard concentrate grade of 5.5% Li_2O.
- Preliminary recoveries of 76% producing a spodumene concentrate grading 5.5% Li_2O for HLS testing and recoveries of 68.4% producing a spodumene concentrate grading 5.7% Li_2O for DMS testing both at coarse grain size.
- Low iron concentration in both HLS and DMS concentrate indicative of high quality spodumene with low impurities. Current test work suggests no deleterious elements identified in either concentrate.
- Further test work is planned in 2025 to build upon this initial set of results with opportunities to increase DMS recoveries already identified.

This first test program was planned, directed and completed with the support of BBA Consultants ("BBA"). The metallurgical test work was undertaken at SGS, using four representative composite drill core intersects (see Table 5). These intersections were chosen based on their representativity of the Mirage project to date and were blended to form one master composite sample upon which the test program was performed.

Table 5: Selected Composite Intercepts

Dyke	Hole ID	Li_2O (%)	Length (m)	Proportion
MR-6	MR-24-91	1.40	56	42%
MR-3	MR-24-94	1.10	9.9	23%
MR-4	MR-24-92	3.30	14.1	21%
Stacked Dyke	MR-24-76	3.09	10.9	14%

Following validation of the proportion and the assay grade of each intercept, the material was blended and subjected to master composite characterization and HLS sample preparation. No "ore dilution" with waste rock was applied in this Phase 1 test program.

Two feed size options were prepared for HLS tests: 9.5 mm and 6.3 mm. Both samples were screened from 0.85 mm and the resulting fine fraction was removed to improve the efficiency of the separation process. Only the coarse fraction is subjected to HLS or DMS testing. Recoveries of the fine fraction combined with the middlings of the DMS is typically achieved through grinding, desliming and flotation and is in the flowsheet if economic recoveries cannot be achieved by coarse beneficiation only, such as DMS.

Based on preliminary HLS results (see Table 6), higher recoveries were observed when material was crushed to 6.3 mm. This sample was selected for further evaluation for DMS-only recovery with a concentrate grade target of approximately 5.5% Li_2O. The test was successful and achieved an above average concentrate grade of 5.7% Li_2O concentrate with an overall lithium recovery of 68.4% from a feed sample with a head grade of 1.59% Li_2O. Iron concentration was evaluated at 0.65% Li_2O Fe_2O_3 with all deleterious elements well below penalty levels.

Table 6: HLS Test Results

	Head Grade (% Li_2O)	Concentrate Grade (% Li_2O)	Li Recovery (%)
9.5mm	1.55	5.5	67.6
		6.0	57.0
6.3mm	1.59	5.5	76.0
		6.0	69.8

Mirage Project Mineral Resource Estimate

On January 8, 2026, the Company announced a maiden, open-pit MRE of 52.20 Mt grading 1.08% Li_2O for the Mirage Project. The maiden resource estimate was prepared in accordance with the NI 43-101 by PLR and Synectiq Consulting ("Synectiq").

Highlights include:

- Inferred resource of 52.20 Mt at 1.08% Li_2O and 131 ppm Ta_2O_5 (see Table 7) at a cut-off grade of 0.5% Li_2O Eq for total contained lithia in excess of 550,000 tonnes which places the Mirage Project among the largest undeveloped hard rock lithium resources in the Americas.
- Additional Exploration Target of 40 to 50Mt constrained to the current MRE pit shell, grading between 0.80% and 1.10% Li_2O and 120ppm and 145ppm Ta_2O_5, indicating a significant opportunity for continued near-term growth at Mirage.
- The maiden resource and exploration target is confined to a core area measuring approximately 1.5 by 3.0 km. Substantial exploration potential exists both across this area and further along strike, throughout the remainder of this property where lithium mineralization is observed up to 3.5 km from the MRE pit shell.
- Over 70% of the MRE is contained within a total of five orebodies found above a vertical depth of 150 m from surface.
- The MRE and Exploration target were calculated after only 23,626 m of drilling and 62 channel samples.

Table 7: Mirage Project Deposit In-pit Mineral Resource Estimate

	Inferred			
Cut-off Grade (%)	**Tonnes (t)**	**Grade (Li_2O %)**	**Grade (Ta_2O_5 ppm)**	**Li_2O (t)**
0.40% Li2OEq	57 400 000	1.02	127	585 000
0.50% Li2OEq	**52 200 000**	**1.08**	**131**	**563 000**
0.60% Li2OEq	50 000 000	1.12	135	561 000

1. *The independent qualified persons ("QP") for the MRE, as defined by NI 43-101 guidelines, is Pierre Luc Richard, P.Geo., of PLR, with contributions from Patrick Frenette, P.Eng., of Synectiq for cut-off grade estimation and open pit optimization.*
2. *These Mineral Resources are not mineral reserves as they have not demonstrated economic viability. No economic evaluation of these Mineral Resource has been produced. The quantity and grade of reported Inferred Resources in this MRE are uncertain in nature and there has been insufficient drilling to define these Inferred Resources as Indicated. However, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated category with continued drilling.*
3. *The QPs are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, marketing or other relevant issues that could materially affect the MRE.*
4. *Calculations used metric units (metres, tonnes). Metal contents in the above table are presented in gram per tonne and tonnes. Metric tonnages were rounded, and any discrepancies in total amounts are due to rounding errors.*
5. *CIM definitions and guidelines for MRE have been followed.*
6. *Resources are presented as undiluted and in situ for the open-pit scenario within 5m x 5m x 5m blocks. The constraining pit shell was developed using overall pit slopes of 53 degrees. The pit optimization to develop the mineral resource-constraining pitshell was done using the pseudoflow algorithm in Deswik software.*
7. *The MRE wireframe was prepared using Leapfrog Edge v.2025.1.1 and is based on 132 drill holes and four trenches, totalling 26,440 m (including 2,814 m from historical regional DDH) and 8,288 assays. The cut-off date for the drill hole database was December 9, 2025.*
8. *Composites of one metre were created inside the mineralization domains. High-grade capping was done on the composited assay data. Based on individual statistical study for each zone, composites were capped between 1.50% Li_2O and 4.50% Li_2O, and between 200 ppm Ta_2O_5 and 900 ppm Ta_2O_5.*
9. *Pit constrained Mineral Resource for the base case is reported at a cut-off grade of 0.50 % Li_2OEq. The cut-off grades may be re-evaluated in the future based prevailing market conditions and costs.*
10. *Specific gravity values were estimated using data available in the drill hole database. Density values where interpolated when data was sufficient to do so and completed with fixed values. Density values between 2.57 g/cm3 and 2.90 g/cm3 were applied to the model for different domains and 2.00 g/cm3 for overburden.*
11. *Grade model resource estimation was calculated from drill hole data using an Ordinary Kriging interpolation method in a sub-blocked model using blocks measuring 5 m x 5 m x 5 m in size and sub-blocks down to 0.625m x 0.625m x 0.625m. Ordinary kriging (OK), inverse*

square distance (ID2), Nearest neighbour (NN) interpolation methods were tested, resulting in no material difference in the Mineral Resource Estimates.

12. *The Inferred Mineral Resource categories are constrained to areas where drill spacing is less than 150 m and show reasonable geological and grade continuity. Cookie cutters were used to define categories based on the above parameters.*

Brunswick Exploration is currently planning its next drill campaign at the Mirage Project which will focus on continued exploration efforts to demonstrate the full potential of this project in the core area and across the length of the property. To date, limited drilling has been completed outside of the current MRE, where the exploration potential remains high and where spodumene bearing pegmatite have been identified up to 3.50 km on strike from the pit shell. The Company will release further details for its plans at Mirage in early 2026.

The scientific and technical information related to the Mirage Project MRE was reviewed and approved by Mr. Simon T. Hébert, VP Development. He is a Professional Geologist registered in Québec and is a QP as defined by NI 43-101. The independent qualified persons for the MRE, as defined by NI 43-101 guidelines, is Pierre Luc Richard, P.Geo., of PLR, with contributions from Patrick Frenette, P.Eng., of Synectiq for cut-off grade estimation and open pit optimization.

2025 Drill Campaign at the Anatacau Main Project

On September 4, 2025, Brunswick Exploration announced that it has begun drilling at the Anatacau Main Project (the “Anatacau Drill Program”). This drill program targeted the Anais lithium discovery, located 22 km east and along strike from Rio Tinto’s Galaxy project and the Company’s Anatacau West Project.

Six diamond drill holes were completed for a total of 750 m. The holes were spaced by 55 to 100m, and all holes intercepted mineralized pegmatites. The aim of the Anatacau Drill Program was to test at shallow depths (less than 150 m vertical depth) the pegmatite dykes mapped at surface on the Anaïs showing. This program was performed in HQ size to perform a geometallurgical study, planned according to a grant awarded under the Mining Exploration Support Program for Critical and Strategic Minerals from the Ministère des Ressources naturelles et des Forêts (“MRNF”) (the “Grant”)

On November 17, 2025, Brunswick Exploration announced inaugural drilling results from its Anatacau Main Project. All drillholes were centered on the Anais showing and intercepted multiple, large spodumene-bearing pegmatites with rich lithium mineralization. The pegmatites are found along a major deformation corridor, reminiscent of the neighboring Galaxy deposit owned by Rio Tinto located 22 km to the West.

Highlights include:
- 1.66% Li_2O over 47.2 m in drill hole AN-25-05 within a larger package of continuous lithium mineralization (present within both country rock and pegmatites) of 120.7 m at 1.31% Li_2O.
- Very high cesium values intercepted in multiple secondary sub-parallel dykes including 1.46% Cs_2O over 1 m and 0.8% Cs_2O over 1 m.
- This latest discovery is now drill traced over 170 m of strike length and is open in all directions.

Brunswick Exploration is rapidly starting to define a sizeable lithium system at the Anatacau Main Project which, importantly, remains open in all directions. Furthermore, we are seeing mineralization constrained to the same structural corridor that is found at Rio Tinto’s Galaxy project (54.3Mt M&I at 1.30% Li_2O and 55.9Mt Inferred at 1.29%).

Table 8: Mineralized Intercepts from Inaugural Drilling Program at Anatacau Main

Hole ID	From	To	Length (m)	Li2O (%)	Ta2O5 (ppm)	Cs2O (%)
AN-25-01			Assays Pending			
AN-25-02	11.6	17.3	5.7	1.16	Assays Pending	
and	25.0	66.4	**41.5**	**1.51**	Assays Pending	
and	71.3	80.5	9.2	1.13	Assays Pending	
AN-25-03	6.0	7.0	1.0	0.85	75	0.04
and	13.6	19.1	5.5	**1.88**	94	0.03
and	27.3	32.9	5.7	1.49	105	0.07
	53.6	55.7	**2.1**	0.29	**455**	**1.06**
and	71.0	78.9	8.0	**1.67**	86	0.03
and	94.2	125.7	**31.5**	1.22	60	0.04
AN-25-04			Assays Pending			
AN-25-05	30.3	151.0	**120.7**	**1.31**	112	0.09
incl.	91.6	93.9	2.4	0.13	**447**	**0.35**
incl.	102.9	150.0	**47.2**	**1.66**	142	0.05
AN-25-06	102.8	116.8	**14.0**	**1.42**	94	0.06
and	120.4	129.2	8.8	**1.33**	99	0.05
and	133.0	135.1	2.1	0.80	213	0.06
and	139.8	141.2	1.4	**1.77**	125	0.03
and	143.5	147.0	3.5	**1.45**	72	0.05

True thickness is estimated between 65% and 85%

The largest pegmatite outcrop observed at the Anais showing has now been extended to over 170 m in strike length and to a maximum depth of 98 m. It remains open in all direction with an apparent thickness of 47.2 m (DDH AN-25-05) at its widest point. The main pegmatite dyke is interpreted to be dipping 85 degrees to the West. Several other, well-mineralized stacked pegmatite intervals were also intercepted in all holes, demonstrating the potential for more dyke discoveries in the vicinity of the outcrop. The pegmatite dykes show excellent continuity in terms and mineralogy and grade.

A geometallurgical study is underway at SGS using DMS (Dense Media Separation) with results expected early in 2026.

2026 Winter Program at the Anatacau Project

On February 17, 2026, the Company commenced the 2026 Winter Program with the aim to expand the Anais lithium discovery following a previous intercept of 120 m at 1.31% Li_2O. Brunswick Exploration is set to complete approximately 2,500 m drill program consisting of 12 inclined holes averaging 200 m each. The first three holes are designed to aggressively expand the Anais showing, where mineralization has been intersected in all previous holes and remains open at depth and along strike in all directions.

The largest pegmatite observed at the Anais showing has now been extended to over 250 m in strike length and to a vertical depth of 115 m with an apparent thickness of 47.2 meters at its widest point. The main pegmatite dyke is interpreted to be dipping 85 degrees to the West. Several other, well-mineralized stacked pegmatite intervals were also intercepted in all holes, demonstrating the potential for more dyke discoveries in the vicinity of the outcrop.

The mineralized dykes at Anatacau are controlled by a major northwest–southeast (NNW–SSE) deformation corridor, exhibiting structural control highly comparable to those observed at the Galaxy deposit. Importantly, this regional structure appears to form a continuous corridor linking the Galaxy and Anais lithium discoveries underscoring the scale and opportunity of this emerging system. The following nine holes will test the deformation corridor to the East for further mineralized pegmatites.

Government Grant

On March 26, 2025, the Company was awarded the Grant from the MRNF. Brunswick Exploration 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. As at December 31, 2025, the Company has received $175,963. At December 31, 2025, BRW has incurred $586,545 in costs related to the Grant and, as such, has recorded a receivable of $117,309 in other receivables as at December 31, 2025.

4. SELECTED ANNUAL FINANCIAL INFORMATION

A summary of selected annual financial information for the years ended December 31, 2025, 2024 and 2023, is outlined below:

	2025	2024	2023
	$	$	$
Cash and cash equivalents	2,948,012	5,625,371	12,194,726
Working capital	2,786,915	4,958,936	12,052,865
Total assets	25,097,810	22,077,498	23,686,622
Total non-current financial liabilities	-	-	-
Investments in exploration & evaluation assets	7,159,871	9,654,496	9,183,497
Total revenue	-	-	-
Net loss	(1,363,595)	(8,330,880)	(5,200,721)
Basic and diluted loss per share	0.01	0.04	0.03
Dividends per share	-	-	-

During these years the movement in working capital is due to financings completed during the periods, offset by investments in E&E assets and operating expenses. For all years, the net loss for each year is primarily comprised of operating expenses, such as consulting and compensation costs (including share-based compensation and management fees), professional fees, travel and other office administrative costs. In addition, during the years ended December 31, 2025, 2024 and 2023 there are impairment losses on exploration and evaluation assets.

5. RESULTS OF OPERATIONS

Three-month period ended December 31, 2025 ("Q4-2025")

The Company incurred a net loss of $0.5 million during Q4-2025, compared to a net loss of $1.8 million for the three-month period ended December 31, 2024 ("Q4-2024").

In Q4-2025, the Company's administrative costs were consistent as compared to Q4-2024. The share-based compensation ($0.1 million) for Q4-2025 decreased by $0.2 million as compared to Q4-2024 due to a lower degree of vesting of stock options. In addition, impairment charges on exploration and evaluation assets in Q4-2024 ($1.1 million) were higher as compared to Q4-2025 ($0.1 million).

In addition, Brunswick Exploration's income related to the recognition of the deferred premium on flow-through shares in Q4-2025 amounted to $0.2 million ($ nil million in Q4-2024).

Year ended December 31, 2025 ("YTD-2025")

The Company incurred a net loss of $1.4 million during YTD-2025, compared to a net loss of $8.3 million for the year ended December 31, 2024 ("YTD-2024").

In YTD-2025, the Company had a decrease in administrative costs ($0.2 million) due to lower corporate activity, as compared with YTD-2024. In addition, there was a decrease in share-based compensation ($0.4 million) due to a lower degree of vesting of stock options during YTD-2025 as compared to YTD-2024 and impairment charges on exploration and evaluation assets in YTD-2024 ($5.1 million) were higher as compared to YTD-2025 ($0.1 million).

Brunswick Exploration realized $0.1 million in interest income in YTD-2025 ($0.3 million in YTD-2024) and income related to the recognition of the deferred premium on flow-through shares in YTD-2025 amounted to $1.8 million ($0.3 million in YTD-2024).

6. LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2025, the Company had working capital of $2.8 million compared to working capital of $5.0 million as at December 31, 2024. Cash and cash equivalents amounted to $2.9 million as at December 31, 2025, compared to $5.6 million as at December 31, 2024.

The decrease of $2.7 million in the Company's cash and cash equivalents position during YTD-2025 is due to investments made in exploration and evaluation activities ($7.2 million), in addition to cash flows used in operations ($2.4 million). This decrease is partially offset by financings completed during the year ($5.0 million, net of share issue costs paid).

As the Company is in the exploration and evaluation stage on its projects, it has not recorded any revenues from operations, has no source of operating cash flow, and no assurance that additional funding will be available to it for further development of its projects. The working capital as at December 31, 2025 will not be sufficient to meet the Company's obligations, commitments and budgeted expenditures through December 31, 2026.

The Company's ability to continue future operations beyond December 31, 2026, and fund its planned exploration and evaluation 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. Management will pursue such additional sources of financing when required, and while Management has been successful in securing financing in the past, there can be no assurance it will be able to do so in the future or that these sources of funding or initiatives will be available for the Company or that they will be available on terms which are acceptable to the Company. If the funds are not available on terms satisfactory to the Company, some planned activities may be postponed and the Company will be required to re-evaluate its plans and allocate its total resources in such a manner as the Board and Management deem to be in the Company's best interest.

7. OUTSTANDING SHARE DATA

As of February 26, 2026, the Company has 260,512,131 issued and outstanding Common Shares, 11,550,000 outstanding stock options ("Options"), 714,283 Deferred Share Units and 24,020,881 outstanding Warrants.

8. OFF-BALANCE SHEET ITEMS

As of February 26, 2026, 2025, the Company has no off-balance sheet arrangements.

9. CONTRACTUAL COMMITMENTS AND OBLIGATIONS

In December 2024, the Company received $4.8 million following the issuance of flow-through shares for which Brunswick Exploration renounced tax deductions as at December 31, 2024. As at December 31, 2025, this commitment was completed.

In December 2025, the Company received $2.1 million following the issuance of flow-through shares for which Brunswick Exploration will renounce tax deductions as at December 31, 2025. As at December 31, 2025, $2.1 million remains to be incurred by December 31, 2026.

10. SUMMARY QUARTERLY RESULTS

A summary of selected quarterly financial information for the last eight quarters is outlined below:

(for the three months ended)	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
	$	$	$	$
Cash and cash equivalents	2,948,012	1,076,637	3,325,734	2,540,336
Working capital	2,786,915	1,732,747	3,657,969	1,740,673
Total assets	25,097,810	24,147,024	24,952,108	23,006,632
Investments in exploration and evaluation assets(i)	1,666,065	1,279,263	2,262,202	1,952,341
Total revenue	-	-	-	-
Net profit (loss)	(451,453)	(679,264)	(444,948)	212,070
Basic and diluted net profit (loss) per Common Share(ii)	(0.00)	(0.00)	(0.00)	0.00

(for the three months ended)	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
	$	$	$	$
Cash and cash equivalents	5,625,371	2,247,824	4,866,254	8,216,395
Working capital	4,958,936	2,843,800	5,688,579	7,542,330
Total assets	22,077,498	20,068,232	22,539,760	24,117,202
Investments in exploration and evaluation assets(i)	2,235,052	2,360,049	2,487,620	2,571,775
Total revenue	-	-	-	-
Net loss	(1,752,326)	(3,958,083)	(1,739,817)	(880,654)
Basic and diluted net loss per Common Share(ii)	(0.01)	(0.02)	(0.01)	(0.00)

(i) Including the payments of options on properties, on a cash basis.
(ii) Net loss per Common Share is based on each reporting period's weighted average number of Common Shares outstanding, which may differ on a quarter-to-quarter basis. As such, the sum of the quarterly net loss per Common Share amounts may not equal year-to-date net loss per Common Share.

The changes in the Company's cash and working capital are directly impacted by the level of investments made in exploration and evaluation activities, impairment on exploration and evaluation assets and financings completed during the periods. Over the last eight quarters, the variation in the operating loss per quarter has been impacted by the level of corporate activity at the Company. The timing of non-cash income (such as gains on sales of assets and impairment charges) are the main reasons for significant quarterly variations (increase or decrease) in net loss over the last eight quarters.

11. RELATED PARTY TRANSACTIONS

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 year ended December 31, 2025 and 2024:

	2025	**2024**
	$	$
Salaries and short-term employee benefits	**712,250**	759,166
Share-based compensation	**509,883**	912,334
	1,222,133	1,671,500

Other related party transactions

On April 30, 2025, the Board amended its share-based compensation plan (the "Option Plan") under which the Board may award 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.

On April 30, 2025, the Board adopted a deferred share unit (each a "DSU") 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, Brunswick Exploration announced the grant of 821,425 DSUs to its 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 December 31, 2025, 714,283 DSUs remained outstanding.

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.

12. DESCRIPTION OF FINANCING TRANSACTIONS

Financing activities for YTD-2025:

On December 23, 2025, the Company closed the Offering for aggregate gross proceeds of $2.1 million from the sale of 12,123,097 Common Shares sold 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 $0.175 per Québec FT Share. In connection with the Offering, share issue costs totaled $0.1 million.

On May 30, 2025, the Company closed the 2025 Offering for aggregate gross proceeds of $3.5 million 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 $1.7 million; 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 $1.8 million.

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, the Company incurred $0.5 million, including $0.4 million 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 Corporation (each, a "Broker Share") at a price of $0.13 per Broker Share at any time on or before May 30, 2028.

Financing activities subsequent to the year ended December 31, 2025:

On February 25, 2026, announced the 2026 Offering for the sale of up to 16,000,000 units of the Company (a "2026 Unit") at a price of $0.25 per 2026 Unit for gross proceeds of up to $4.0 million.

Each 2026 Unit will consist of one Common Share and one half of one Warrant. Each Warrant will entitle the holder thereof to purchase one Common Share at a price of $0.35 at any time for a period of 36 months following the closing date of the 2026 Offering.

Financing activities for the year ended December 31, 2024:

On December 19, 2024, the Company closed a private placement (the "2024 Offering") for aggregate gross proceeds of $4.8 million 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 $2.7 million;
- 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 $1.0 million.
- 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 $1.1 million.

In connection with the 2024 Offering, share issue costs totaled $0.3 million.

13. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

The Financial Statements have been prepared in accordance with the IFRS. The accounting policies, methods of computation and presentation applied in the Financial Statements are consistent with those of the previous financial year.

The Board has approved the Financial Statements on February 26, 2026.

14. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The determination of estimates requires the exercise of judgment based on various assumptions and other factors such as historical experience and current and expected economic conditions. Actual results could differ from those estimates.

Critical judgments in applying the Company's accounting policies are detailed in the Financial Statements, filed on SEDAR+(www.sedarplus.ca).

15. RISKS FACTORS

An investment in the Company's common shares is subject to a number of risks and uncertainties. An investor should carefully consider the risks described below and the other information filed with the Canadian securities regulators (www.sedarplus.ca), before investing in the Company's common shares. If any of the described risks occur, or if others occur, the Company's business, operating results and financial condition could be seriously harmed and investors may lose a significant proportion of their investment.

The following risk factors may not be a definitive list of all risk factors associated with an investment in Brunswick Exploration or in connection with the business and operations of Brunswick Exploration.

Brunswick Exploration's operations are subject to financing risks and additional financing may result in dilution or partial sale of assets

Brunswick Exploration's operations are subject to financing risks. At the present time, Brunswick Exploration does not have any producing projects and no sources of revenue. Brunswick Exploration's ability to explore for and find potential economic projects, and then to bring them into production, is highly dependent upon its ability to raise equity and debt capital in the financial markets. Any projects that Brunswick Exploration develops will require significant capital expenditures. To obtain such funds, Brunswick Exploration may sell additional securities including, but not limited to, Brunswick Exploration common shares or some form of convertible security, the effect of which could result in a substantial dilution of the equity interests of the Brunswick Exploration shareholders. Alternatively, Brunswick Exploration may also sell a part of its interest in an asset in order to raise capital. There is no assurance that Brunswick Exploration will be able to raise the funds required to continue its exploration programs and finance the development of any potentially economic deposit that is identified on acceptable terms or at all. The failure to obtain the necessary financing could have a material adverse effect.

Industry Conditions

The exploration for and development of mineral deposits involve significant risks and while the discovery of an ore body may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. All of Brunswick Exploration's properties are in the exploration stage and Brunswick Exploration is presently not exploiting any of its properties and its future success will depend on its capacity to raise capital.

The discovery of mineral deposits depends on a number of factors, including the professional qualification of its personnel in charge of exploration. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as metal prices which are highly cyclical and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. In the event that Brunswick Exploration wishes to commercially exploit one of its properties, the exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in Brunswick Exploration not receiving an adequate return on invested capital. Brunswick Exploration's operations will be subject to all the hazards and risks normally encountered in the exploration and development of mineral deposits. Mining operations generally involve a high degree of risk, including unusual and unexpected geologic formations. There can be no guarantee that sufficient quantities of minerals will be discovered or that one of Brunswick Exploration's properties will reach the commercial production stage.

Title to property

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.

Climate change

Brunswick Exploration recognizes that climate change is an international and community concern which may affect the business and operations of Brunswick Exploration, directly or indirectly. The continuing rise in global average temperatures has created varying changes to regional climates across the globe, resulting in risks to equipment and personnel. Governments at all levels are moving towards enacting legislation to address climate change by regulating carbon emissions and energy efficiency, among other things. Where legislation has already been enacted, regulation regarding emission levels and energy efficiency are becoming more stringent. The mining industry, as a significant emitter of greenhouse gas emissions, is particularly exposed to these regulations. Costs associated with meeting these requirements may be subject to some offset by increased energy efficiency and technological innovation; however, there is no assurance that compliance with such legislation will not have an adverse effect on Brunswick Exploration's business, results of operations, financial condition and its share price.

Extreme weather events (such as prolonged drought or freezing, increased flooding, increased periods of precipitation and increased frequency and intensity of storms, wildfires and other adverse weather conditions) have the potential to disrupt operations and the transport routes. Extended disruptions could result in interruption of exploration, development and production activities, which may adversely affect Brunswick Exploration's business, results of operations, financial condition and its share price.

Climate change is perceived as a threat to communities and governments globally. Stakeholders may increase demands for emission reductions and call upon mining companies to better manage their consumption of climate-relevant resources (hydrocarbons, water etc.). This may attract social and reputational attention towards operations, which could have an adverse effect on Brunswick Exploration's business, results of operations, financial condition and its share price.

Regulatory Matters

Brunswick Exploration's activities are subject to governmental laws and regulations. These activities can be affected at various levels by governmental regulation governing prospecting and development, price control, taxes, labour standards and occupational health, expropriation, mine safety and other matters. Exploration and commercialization are subject to various federal, provincial and local laws and regulations relating to the protection of the environment. These laws impose high standards on the mining industry to monitor the discharge of wastewater and report the results of such monitoring to regulatory authorities, to reduce or eliminate certain effects on or into land, water or air, to progressively rehabilitate mine properties, to manage hazardous wastes and materials and to reduce the risk of worker accidents.

Failure to comply with applicable laws and regulations may result in civil or criminal fines or penalties or enforcement actions, including orders issued by regulatory or judicial authorities enjoining or curtailing operations or requiring corrective measures, installation of additional equipment or remedial actions, any of which could result in significant expenditures. Brunswick Exploration may also be required to compensate private parties suffering loss or damage by reason of a breach of such laws, regulations or permitting requirements. It is also possible that future laws and regulations, or more stringent enforcement of current laws and regulations by governmental authorities, could cause additional expense, capital expenditures, restrictions on or suspensions of Brunswick Exploration's activities and delays in the exploration of properties.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on Brunswick Exploration and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Competition

Brunswick Exploration's activities are directed towards the exploration and evaluation of mineral deposits. There is no certainty that the expenditures to be made by Brunswick Exploration will result in discoveries of commercial quantities of mineral deposits. There is aggressive competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. Brunswick Exploration will compete with other interests, many of which have greater financial resources than it will have, for the opportunity to participate in promising projects. Significant capital investment is required to achieve commercial production from successful exploration efforts, and Brunswick Exploration may not be able to successfully raise funds required for any such capital investment.

Economics of developing mineral properties

Mineral exploration and development is speculative and involves a high degree of risk. While the discovery of an ore body may result in substantial rewards, few properties which are explored are commercially mineable and ultimately developed into producing mines. There is no assurance that any exploration properties will be commercially mineable.

Should any mineral resources exist, substantial expenditures will be required to confirm mineral reserves which are sufficient to commercially mine and to obtain the required environmental approvals and permitting required to commence commercial operations. The decision as to whether a property contains a commercially viable mineral deposit and should be brought into production will depend upon the results of exploration programs and/or feasibility studies, and the recommendations of duly qualified engineers and/or geologists, all of which involves significant expense. This decision will involve consideration and evaluation of several significant factors including, but not limited to: (a) costs of bringing a property into production, including exploration and development work, preparation of production feasibility studies and construction of production facilities; (b) availability and costs of financing; (c) ongoing costs of production; (d) metal prices; (e) environmental compliance regulations and restraints (including potential environmental liabilities associated with historical exploration activities); and (f) political climate and/or governmental policies, regulation and control. Development projects are also subject to the successful completion of engineering studies, issuance of necessary governmental permits, and availability of adequate financing. Development projects have no operating history upon which to base estimates of future cash flow.

Brunswick Exploration may be subject to liability or sustain loss for certain risks and hazards against which it does not or cannot economically insure

Mining is subject to a number of risks and hazards, including environmental pollution, accidents or spills, industrial and transportation accidents, labour disputes, changes in the regulatory environment, natural phenomena (such as inclement weather conditions, earthquakes, pit wall failures and cave-ins) and encountering unusual or unexpected geological conditions. Such risk and hazards might impact Brunswick Exploration's business. Consequently, many of the foregoing risks and hazards could result in damage to, or destruction of, Brunswick Exploration's mineral properties or future processing facilities, personal injury or death, environmental damage, delays in or interruption of or cessation of their exploration or development activities, delay in or inability to receive required regulatory approvals, or costs, monetary losses and potential legal liability and adverse governmental action. Brunswick Exploration may be subject to liability or sustain loss for certain risks and hazards against which it does not or cannot insure or against which it may reasonably elect not to insure because of the cost. This lack of insurance coverage could result in material economic harm to Brunswick Exploration.

Information systems and cyber security

Brunswick Exploration relies on its information technology ("IT") infrastructure to meet its business objectives. Brunswick Exploration uses different IT systems, networks, equipment and software and has adopted security measures to prevent and detect cyber threats. However, Brunswick Exploration and third-party service providers and vendors may be vulnerable to cyber threats, which have been evolving in terms of sophistication and new threats are emerging at an increased rate. Unauthorized third parties may be able to penetrate network security and misappropriate or compromise confidential information, create system disruptions or cause shutdowns to Brunswick Exploration or its counterparties. Although Brunswick Exploration has not experienced any losses relating to external cyber-attacks or other information security breaches, there can be no assurance that there will be no such loss in the future. Significant security breaches or system failures of Brunswick Exploration or its counterparties, especially if such breach goes undetected for a period of time, may result in significant costs, fines or lawsuits and damage to reputation. The significance of any cyber security breach is difficult to quantify, but may in certain circumstances be material and could have a material adverse effect on Brunswick Exploration's business.

Infectious Disease Outbreaks

Brunswick Exploration faces risks related to health epidemics, pandemics and other outbreaks of infectious diseases, which could significantly disrupt, directly or indirectly, its operations and may materially and adversely affect its business and financial conditions.

Brunswick Exploration's business could be adversely impacted by the effects of health epidemics, pandemics and other outbreaks of infectious diseases. The extent to which an epidemic or pandemic impacts Brunswick Exploration's business, including its operations and the market for its securities, will depend on future developments, which are highly uncertain and cannot be predicted at this time, and include the duration, severity and scope of an outbreak and the actions taken to contain or treat such outbreak. In particular, the continued spread of infectious diseases globally could materially and adversely impact Brunswick Exploration's business including without limitation, employee health, workforce productivity, increased insurance premiums, limitations on travel, the availability of industry experts and personnel, operations and business of third party operators, and other factors that will depend on future developments beyond Brunswick Exploration's control, which may have a material and adverse effect on its business, financial condition and results of operations. There can be no assurance that Brunswick Exploration's personnel will not be impacted by these pandemic diseases and ultimately see its workforce productivity reduced or incur increased medical costs / insurance premiums as a result of these health risks.

In addition, a significant outbreak of infectious diseases could result in a widespread global health crisis that could adversely affect global economies and financial markets resulting in an economic downturn that could have an adverse effect on the demand for precious metals and Brunswick Exploration's future prospects.

Fluctuation in market value of Brunswick Exploration common shares

The market price of Brunswick Exploration common shares is affected by many variables not directly related to the corporate performance of Brunswick Exploration, including the strength of the economy generally, the availability and attractiveness of alternative investments, and the breadth of the public market for the stock. The effect of these and other factors on the market price of the Brunswick Exploration common shares in the future cannot be predicted.

Factors beyond the control of Brunswick Exploration

The potential profitability of mineral properties is dependent upon many factors beyond Brunswick Exploration's control. For instance, world prices of and markets for minerals are unpredictable, highly volatile, potentially subject to governmental fixing, pegging and/or controls and respond to changes in domestic, international, political, social and economic environments. Another factor is that rates of recovery of minerals from mined ore (assuming that such mineral deposits are known to exist) may vary from the rate experienced in tests and a reduction in the recovery rate will adversely affect profitability and, possibly, the economic viability of a property. Profitability also depends on the costs of operations, including costs of labour, equipment, electricity, environmental compliance or other production inputs. Such costs will fluctuate in ways Brunswick Exploration cannot predict and are beyond Brunswick Exploration's control, and such fluctuations will impact profitability and may eliminate profitability altogether. A trade war or new tariff barriers may potentially lead to higher or lower metal prices, but the overall effect would depend on changes in demand, production strategies, and operational costs. Additionally, due to worldwide economic uncertainty, the availability and cost of funds for development and other costs have become increasingly difficult, if not impossible, to project. These changes and events may materially affect the financial performance of Brunswick Exploration and they may also negatively impact the project schedule.

16. FINANCIAL RISKS

The Company's activities expose it to a variety of financial risks: market risks, credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's performance.

A description of the financial risks are included in the Financial Statements, filed on SEDAR+(www.sedarplus.ca).

17. INTERNAL CONTROL DISCLOSURE

In November 2007, the Canadian Securities Administrators exempted issuers on the TSXV, such as the Company, from certifying disclosure controls and procedures, as well as internal controls over financial reporting as of December 31, 2007, and thereafter. The Company is required to file basic certificates. The Company makes no assessment relating to establishment and maintenance of disclosure controls and procedures as defined under National Instrument 52-109.

18. CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Statements contained in this document that are not historical facts are regarded as forward-looking statements. These statements may involve risk, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Many factors could cause such differences, including: volatility in market metal prices; changes in foreign currency exchange rates and interest rates; unexpected variations in geological conditions of a property or erroneous geological data; environmental risks including increased regulatory constraints; unexpected adverse mining conditions; adverse political conditions and policies, a trade war or new tariff barriers, and changes in government regulations and policies. Although Brunswick Exploration has attempted to identify important factors that could cause actual plans, actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause plans, actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual plans, results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

19. QUALIFIED PERSON

The scientific and technical information contained in this MD&A for the properties have been reviewed and approved by a Qualified Person within the meaning of National Instrument 43-101, *Standards of Disclosure for Mineral Projects*.

For the properties held in the province of Québec, the QPs are Mr. Simon Hébert, VP Development and Mr. François Goulet, Manager Québec and for the properties held in Greenland the QP is Charles Kodors, P. Geo, VP International Projects.

20. ADDITIONAL INFORMATION

Additional information relating to the Company has been filed on SEDAR+(www.sedarplus.ca).