Brunswick Exploration Announces Non-Brokered Private Placement of $5M

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MONTREAL, Oct. 31, 2023 - Brunswick Exploration Inc. (TSX-V: BRW, OTCQB: BRWXF; "BRW" or the "Company") is pleased to announce a non-brokered private placement (the "Offering") to raise gross proceeds of up to $5,000,000 from the sale of the following:

- up to 869,565 Common Shares of the Company (each, a "Common Share") to be 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) (the "Québec Tax Act") (each, a "Québec FT Share") at a price of $1.15 per Québec FT Share for gross proceeds of up to $1,000,000; and
- up to 3,636,364 Common Shares to be sold to Canadian purchasers as "flow-through shares" within the meaning of the Tax Act (each, a "National FT Share", and collectively with the Québec FT Shares, the "Offered Shares") at a price of $1.10 per National FT Share for gross proceeds of up to $4,000,000.

Killian Charles, President & CEO of BRW, commented: "Over the previous weeks, we have identified multiple spodumene bearing outcrops at Mirage and our inaugural drilling campaign has barely begun testing the potential of the Project. With initial drill results forthcoming, this financing will enable the Company to continue its aggressive drilling campaign at Mirage into Q1 2024 and beyond. Concurrent to our plans at Mirage, we will also complete follow-up drilling at our latest discovery at the Elrond Project."

The Company intends to use the proceeds raised from the Offering to accelerate drilling at the Mirage Project and begin testing the recently announced discovery at the Elrond Project. Proceeds from the sale of Offered Shares will be used to incur "Canadian exploration expenses" as defined in subsection 66.1(6) of the Tax Act, "flow through mining expenditures" as defined in subsection 127(9) of the Tax Act and, for Quebec-eligible proceeds using the two 10% enhancements under section 726.4.9 and section 726.4.17.1 of the Québec Tax Act. Such proceeds will be renounced to the subscribers with an effective date not later than December 31, 2023, in the aggregate amount of not less than the total amount of gross proceeds raised from the sale of Offered Shares.

The Offering is scheduled to close on or around November 17, 2023 and is subject to certain conditions including, but not limited to, receipt of all necessary approvals including the approval of the TSX Venture Exchange ("TSX-V").

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

About Brunswick Exploration

Brunswick Exploration is a Montreal-based mineral exploration company listed on the TSX-V under symbol BRW. 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.

Investor Relations/information

Mr. Killian Charles, President and CEO (info@brwexplo.ca)

Cautionary Statement on Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation based on expectations, estimates and projections as at the date of this news release. Such forward-looking information includes, but is not limited to, statements concerning the Corporation's expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering; the completion of the Offering and the date of such completion. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, delays in obtaining or failures to obtain required governmental, environmental or other project approvals; uncertainties relating to the availability and costs of financing needed in the future; changes in equity markets; inflation; fluctuations in commodity prices; delays in the development of projects; the other risks involved in the mineral exploration and development industry; and those risks set out in the Corporation's public documents filed on SEDAR+ at www.sedarplus.ca. Although the Corporation believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Corporation disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

Neither the TSX-V nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V) accepts responsibility for the adequacy or accuracy of this news release.