

Brunswick Exploration Closes Upsized Non-Brokered Private Placement of \$4.8M

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MONTREAL, Dec. 20, 2024 - [Brunswick Exploration Inc.](#) (TSX-V: BRW, OTCQB: BRWXF; FRANKFURT:1XQ; "BRW" or the "Company") is pleased to announce the closing of its previously announced non-brokered private placement (the "Offering") which was upsized with aggregate gross proceeds of \$4,809,370.20 from the sale of the following:

- 11,755,382 Common Shares of the Corporation (each, a "Common Share") 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 \$0.23 per Québec FT Share for gross proceeds of \$2,703,737.86;
- 4,837,242 Common Shares sold to Canadian purchasers as "flow-through shares" within the meaning of the Tax Act (each, a "National FT Share") at a price of \$0.215 per National FT Share for gross proceeds of \$1,040,007.03; and
- 3,437,501 Common Shares sold to Canadian purchasers as "Charity flow-through shares" (each, a "Charity FT Share", and collectively with the Québec FT Shares and the National FT Shares, the "Offered Shares") at a price of \$0.31 per Charity FT Share for gross proceeds of \$1,065,625.31.

Mr. Killian Charles, President and CEO, commented: "I'm pleased to see such strong support from existing shareholders and board members in this financing. With this fresh injection of capital, BRW will continue to advance its Mirage Project alongside the rest of its Quebec portfolio in a financially sustainable fashion. Looking to 2025, we will announce final results from our Q3 2024 drill campaign at Mirage alongside metallurgical results. This will then lead to a new winter drill campaign at Mirage; more details on this campaign will be shared in January."

In connection with the Offering, the Corporation paid finder's fees to arm's length third parties in an amount of \$170,872.79.

Insiders of the Corporation participated in the Offering and were issued an aggregate of 2,887,501 Common Shares. Such participation in the Offering is a "related party transaction" as defined in *Regulation 61-101 respecting Protection of Minority Security Holders in Special Transactions* ("Regulation 61-101"). The Offering is exempt from the formal valuation and minority shareholder approval requirements of Regulation 61-101 as neither the fair market value of the securities issued to insiders nor the consideration for such securities by insiders exceed 25% of the Corporation's market capitalization.

The Offering remains subject to the final approval of the TSX Venture Exchange ("TSX-V").

The Offered Shares are 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 Corporation is focused on grassroots exploration for lithium, a critical metal necessary to global decarbonization and energy transition. The Corporation is rapidly advancing the most extensive grassroots lithium property portfolio in Canada and in Greenland.

Investor Relations/information

Mr. Killian Charles, President (info@BRWexplo.com)

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. 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.

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