

Brunswick Exploration Adds the Mirage Project to Its Quebec Lithium Portfolio

MONTREAL, Jan. 24, 2023 -- **Brunswick Exploration Inc.** ("BRW" or the "Company"; TSX-V: BRW) is pleased to announce that it has staked additional claims in the James Bay-Eeyou Istchee region of Quebec, in an area that is highly prospective for lithium-cesium-tantalum ("LCT") pegmatites. The Company has also optioned a claim block from Globex Mining Enterprises ("Globex"; TSX: GMX) that is adjacent to these new claims, collectively called the Mirage Project.

Mirage Project

The Mirage Project comprises 198 claims with a total surface area of 8,884 hectares (staked and optioned claims), located roughly 40 kilometers south of the Trans-Taiga Highway in Quebec's James Bay region. Fruitful discussions with a geologist that worked the area twenty-five years ago for gold exploration led to the staking of the BRW claims, as he 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 meters by 4 meters by 3 meters. 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 indicates that the overall claim group hosts lithium lithochemical anomalies above 100 ppm Li in altered basalts (Quebec government SIGEOM database), suggesting local alteration from influx of lithium rich fluids. No exploration work for lithium has been done in the area, and the majority of the claim group is located up-ice from the glacial boulders.

Mr. Killian Charles, President and CEO of BRW, commented: "We are very happy to announce this new claim package to our increasing grassroots lithium holdings across Quebec and Canada. The presence of sizeable angular spodumene-bearing float on the project combined with lithium geochemical anomalies point to the local presence of LCT pegmatites. We will be providing updated exploration plans for 2023 in the coming weeks which will include the exciting new Mirage Project."

Option Agreement

The Mirage project includes an option on the "Lac Escale" claim block from Globex. This property forms a contiguous block with BRW's newly staked ground and was acquired to expand BRW's up-ice holdings.

The option allows BRW to acquire a 100% interest in the Lac Escale project for a total consideration of \$500,000 in cash over a 3-year period upon closing of the formal agreement, under the following terms:

- A payment of \$50,000 within five (5) business of the Effective Date of the Agreement, half of which are in BRW shares;
- A payment of \$25,000, on or before the 6th month anniversary of the effective date, half of which are in BRW shares;
- A payment of \$125,000, on or before the 1st year anniversary of the effective date, half of which are in BRW shares;
- A payment of \$100,000, on or before the 2nd year anniversary of the effective date, half of which are in BRW shares;
- A payment of \$200,000, on or before the 3rd year anniversary of the effective date, half of which are in BRW shares.

In order to exercise the Option, Brunswick Exploration shall fund an aggregate amount of \$1,000,000 in Work Expenditures in accordance with the following schedule:

- An aggregate of \$100,000 on or before the 1st year anniversary of the Effective Date;
- An aggregate of \$300,000 on or before the 2nd year anniversary of the Effective Date;
- An aggregate of \$1,000,000 on or before the 3rd year anniversary of the Effective Date .

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

Qualified Person

The scientific and technical information contained in this press release has been reviewed and approved by Mr. François Goulet, Quebec Exploration Manager for Brunswick Exploration. He is a Profession Geologist registered in Quebec.

About Brunswick Exploration

The Company is a Montreal-based mineral exploration venture listed on the TSX-V under symbol BRW. The Company is focused on grassroots exploration for metals necessary to decarbonization and energy transition with a particular focus on lithium. The company is focused on rapidly advancing the most extensive grassroots lithium exploration claim package in Canada and is active in Quebec, Ontario, Saskatchewan, Manitoba and Atlantic Canada.

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

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Investor Relations/information

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