



INVESTOR ALERT: If you believe in the global energy transition then you must believe in Lithium and the role it will play. If you believe in Lithium, Brunswick represents an excellent way to get exposure to Lithium and realize significant gains through both the coming commodity price increase and ongoing exploration success

BRUNSWICK EXPLORATION INC.
TSX.V: BRW

Current Price: \$ 0.23

Target Price: \$ 0.61

Market Statistics in CAD
(post acquisition)

Price:	0.23
52 week range	1.14 – 0.21
Ave Daily \$Vol (6mo ave)	260K
Market Cap (M)	45.5
Enterprise Value (M)	38.5
Shares Outstanding (M)	198.0

Financial Activities

FS info	31-03-24	31-12-23	31-12-22
Cash	8.2M	13.1M	8.1M
Financings	-	15.0M	11.1M
Exploration	2.6M	9.1M	3.8M
Total G&A	960K	2,582K	1,180K
Marketing	300K	778K	344K

Risks

Several risks are inherent with exploration and development companies, the following are some of the more noteworthy risks but are by no means exhaustive:

Reserve/Resource/Targets - Tonnage and grades are estimates only and actual results and quantities will differ from those estimated.

Dilution/Financing – The Company is reliant on the public markets to access capital to fund its activities, Brunswick’s only source of financing is through the sale of existing securities, high cost borrowing, or sale of its mineral properties

Geopolitical - The Company operates in Quebec and although Quebec offers a relatively stable jurisdiction, there are no guarantees that changes in the political landscape won’t have adverse effects on Brunswick and its properties

Commodity Prices - Projections are based on specific commodity prices and they have a significant impact on future profitability and can be subject to significant price movements in short periods of time. Significant downward price movements often affects investor sentiment and can have an adverse affect of share price and a company’s ability to access capital

Our Criteria:

- ✓ **Project** - Clearly identified target(s) with potential size and economics to succeed
- ✓ **Capital** - Sufficient capital or access to it to achieve value milestones
- ✓ **People** - Committed management with a clear shared vision
- ✓ **Market fundamentals** – long term bull market for commodity
- ✓ **Value upside:**
 - ✦ Clear upside potential based on EV/Tonne (or equivalent)
 - ✦ Commitment to getting the story out to the investment community

Opportunity Overview

Brunswick Exploration Inc. is a Montreal-based mineral exploration company listed on the TSX.V under symbol BRW focused on lithium exploration, a critical metal necessary to global decarbonization and energy transition. The company has several prospective lithium properties in Canada and is rapidly advancing one to the resource definition stage after very significant exploration success in 2023 and early 2024.

Brunswick presents a relatively low-risk – high-return investment opportunity that provides excellent leverage to Lithium:

Value Proposition

- Significant Value upside in the short term
- Well defined targets
 - ore grade drill hole intercepts in sub-parallel pegmatite dykes over significant strike lengths, widths and dip extensions
- Excellent medium to long term supply-demand fundamentals
- Proximity to infrastructure and other Li success stories in Quebec

Project

- Located in a mining friendly jurisdiction
- Excellent targets defined and proven with drill results moving to resource definition
- Well defined exits and valuation comparables

Capital

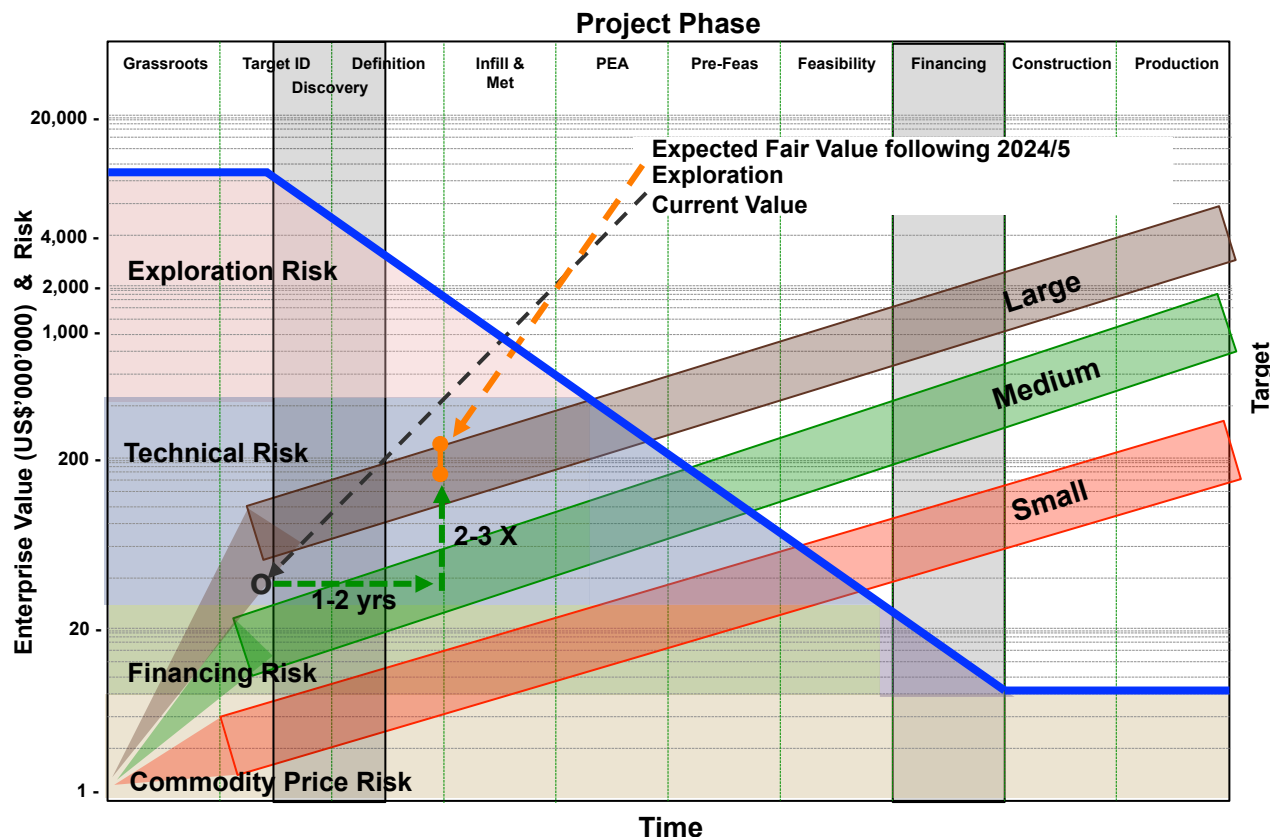
- Financeability – over \$8 Mi cash with no debt
- Structure – 198 Mi shares Issued, Management owns 26.0%, average financing price over \$0.45/share
- Liquidity – excellent liquidity >\$1.5Mi/mo (93th percentile)
- Valuation – excellent upside given ongoing drill success
- Marketing – proven commitment to getting the story out to investors

People

- Lead by a group with very strong capital market and technical expertise and experience with a proven ability to access capital even in tough markets
- The Company has a clear vision for its flagship Lithium Properties



Brunswick Value Chart



As the Cipher Value chart illustrates Brunswick has an ultimate target that has significant enough size to be worth over \$1 billion if the project is proven and can find its way into production. In order to have a large-scale target like Brunswick’s Mirage project, a property must possess several critical ingredients including: deposit type within the right geology, dimensions and grade to host enough mineralization; located close enough to surface to be economic to mine and it must either be rich enough to build its own infrastructure or close enough to existing infrastructure. Brunswick has demonstrated all of these criteria through surface sampling and drilling.

Key Valuation Metrics

Current Target (EV\$/T Li ₂ CO ₃) - based on 10 peers with all types Resources (combined M,I or I)	75
Current Target (EV\$/T Li ₂ CO ₃) - based on 4 peers with Spodumene Resources (combined M,I or I)	145
Current Target (MT Li ₂ CO ₃)	1.25
Target EV or MC (no net debt)	185.00
Total Discovery Costs (\$/T of Li ₂ CO ₃) - based on 4 peers with Spodumene Resources (combined M,I or I)	25.0
Total Exploration \$ Required (\$M)	31.25
Current Exploration \$ spent (\$M)	9.0
Additional Exploration \$ Required (\$M)	22.25
New Funding required (Exploration 70% of total expenditures)	32.0
Assumed Average Price of future financings (2 yr ave is \$0.45)	0.30
Future share dilution (M shares)	106.7
Current Shares Issued (M shares)	198.0
Estimated Future Shares (M shares)	304.7
Estimated Future share price after initial targeted resource	0.61

The most critical metrics that affect value and must be monitored closely: drill results (grade, widths and strike lengths); financing price; and exploration costs. Cipher has provided estimates based on current information but these estimates may change in the future.



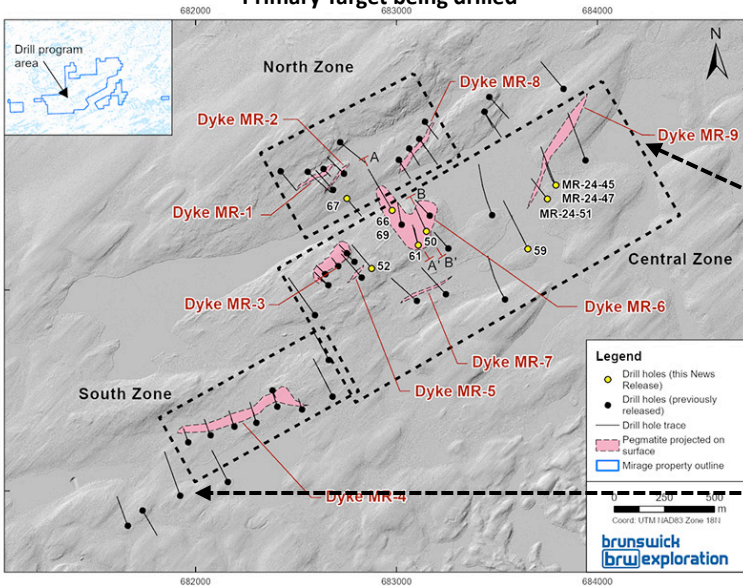
Project

Drilling to date at the flagship mirage target has encountered multiple near surface pegmatite dykes with the key combination of strike lengths, dip lengths and angles, widths and grades to quickly establish tonnage and grades to deliver a significant resource.

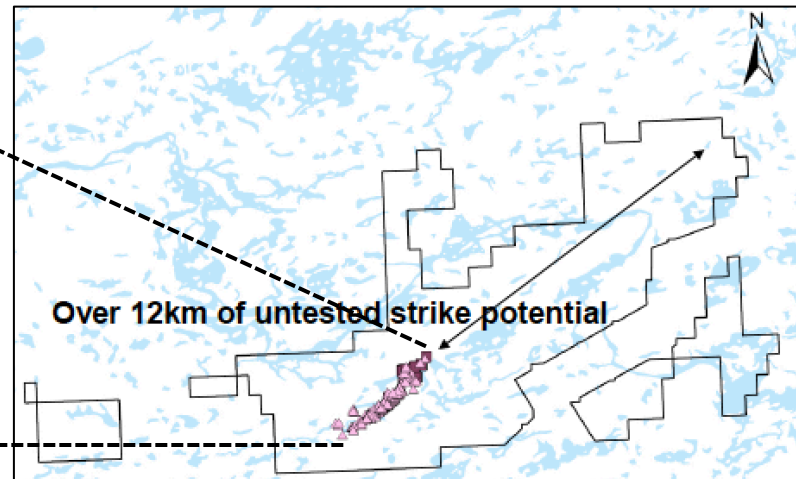
Based on information disclosed by Brunswick, some of which is summarized below we are able to calculate an initial range of target resource targets for the Mirage property as tabulated below.

An initial resource estimate could be established relatively quickly through continued successful drilling at the Central, North and South zones. Based on demonstrated dimensions we calculate a potential for 33Mt @ 1.5% for approximately 1.25 T of Li_2CO_3

Primary Target being drilled



Overall strike potential



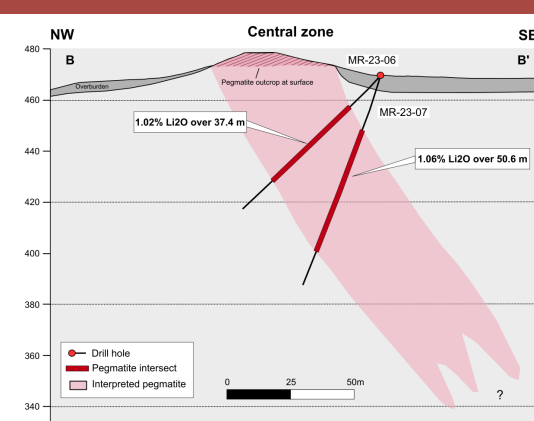
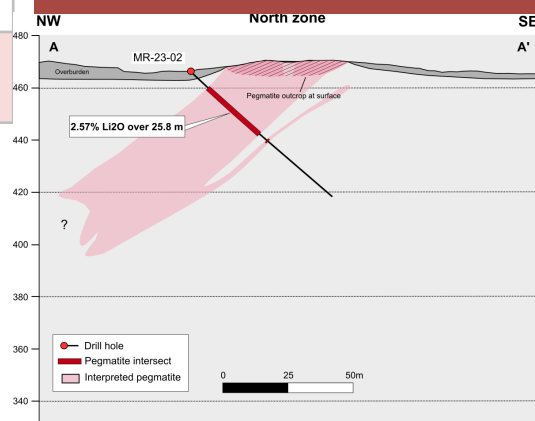
Resource Target

Estimates	Metrics
Strike length	2,000m
Dip length	240m
Width	25m
Density	2.75
Tonnes	33,000,000
Grade ($\text{Li}_2\text{O}\%$)	1.50%
Factor	2.473
T of Li_2CO_3	1,224,135
length upside	6.0 X
Ultimate Target T of Li_2CO_3	7,500,000

Select drill results

Hole	Zone	Dyke	Length (m)	$\text{Li}_2\text{O}\%$
MR-23-01	North	MR-1	24.5	2.18%
MR-23-02	North	MR-1	25.8	2.57%
MR-23-28	Central	MR-6	37.2	1.80%
MR-23-30	Central	MR-6	24.6	1.75%
MR-24-49	Central	MR-6	58.1	1.59%
MR-24-61	Central	MR-6	69.3	1.64%
MR-24-64	Central	MR-6	93.5	1.55%

Select drill cross-sections





Capital

Successful Exploration and Development companies must be able to access capital to fund ongoing corporate activities; including exploration, G&A and marketing. In order to be good investments companies need to access capital at reasonable valuations and maintain reasonable liquidity levels. Brunswick certainly has all of these:

- \$26 million raised in last 2 years at average price of \$0.45/share
- 60% spent in the ground on exploration (exclusive of acquisition costs) – the percentage will increase as the company transitions to resource definition drilling
- \$75K/mo on marketing over last 15 months – in the right range of what is needed to be successful
- Average liquidity of \$870K/mo over last 3 months place BRW in 84th percentile of TSXV listed companies (93rd over 18 months)

Market Fundamentals

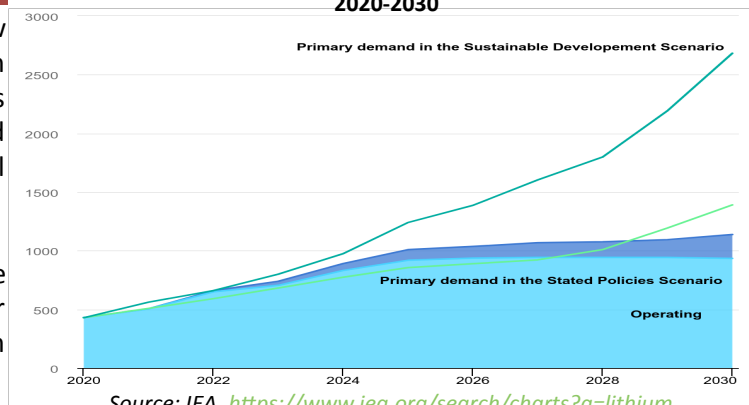
- Given the uncertainty of costs to produce lithium from new deposit types, the economically proven hard rock and evaporation pond source of lithium will continue to be the most valuable types of lithium deposits. Australia and Quebec will continue to lead the world in hard rock source of lithium and FE Metals is well positioned to take advantage of both short and long term trends.
- Assuming scenario consistent with climate goals, according to the IEA expected supply from existing mines and projects under construction is estimated to only meet half of projected lithium requirements.

People

Brunswick Exploration has a board and management team with a history of success at every level. They bring a balanced basket of experience and expertise in exploration and development and capital markets. Management owns over 26% of the shares and the CEO himself owns 23% meaning they share the same incentive as regular shareholders. Related parties transactions have averaged approximately \$50K/mo over last 15 months, which given the quality and experience of the groups involved is a very reasonable amount.

Brunswick has the people with the vision to succeed.

Committed mine production and primary demand for lithium, 2020-2030



Summary

Brunswick has all the ingredients for a successful investment:

- 1) Quality Project – large target, low discovery costs, economics to succeed
- 2) Access to Capital, Reasonable Valuations, Good Liquidity
- 3) Quality People – proven track record, interests aligned with shareholders

When these ingredients with strong market fundamentals for Lithium and Brunswick becomes a high-quality speculative buy and hold investment.

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