



**INVESTOR ALERT:** *If you believe in the global energy transition, then you must believe in Lithium and the role it will play in powering the future. If you are betting on Lithium, Brunswick represents an excellent opportunity to gain exposure to Lithium and realize significant gains through both ongoing project success and Lithium price increase*

**BRUNSWICK EXPLORATION INC**  
**TSX.V: BRW**

**Current Price: C\$ 0.13**

**Target Price: C\$ 0.65**

**Market Statistics** **CAD**

Price	0.13
52 week high - low	0.57 - 0.125
Shares Outstanding (M)	218.09
Options (M) (C\$0.31)	5.74
Warrants (M) (C\$0.81)	13.07
Market Cap	27.25
Cash	6.5
Debt	0.0
<b>Enterprise Value</b>	<b>20.75</b>
Ave Daily TSXV \$K/mo (last 8mo)	1,100
Ave Daily TSXV \$K/mo (12mo prior)	7,900

**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:

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

**Technical:**  
Permitting/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

**Financing:**  
Access to Capital - 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

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 enough size potential 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** – Recent very significant investment from major companies:
  - ✦ Rio Tinto acquires Arcadium Lithium for US\$6.7 Bi (>C\$400/T)
  - ✦ Volkswagen invests \$69 Mi in Patriot Battery Metals for 9.9%
- ✓ **Value upside:**
  - ✦ Based on EV/T to current peers and to benchmark

**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 identified and proven with drill results moving to resource definition
- Well defined exits and valuation comparables

*Capital*

- Financeability – over \$7 Mi cash with no debt
- Structure – 218 Mi shares Issued, Management and Insiders owns 35%, average financing price over \$0.45/share, Osisko Group owns 10%
- Liquidity – excellent liquidity >\$1.1Mi/mo (92<sup>th</sup> 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



**Key Valuation Metrics**

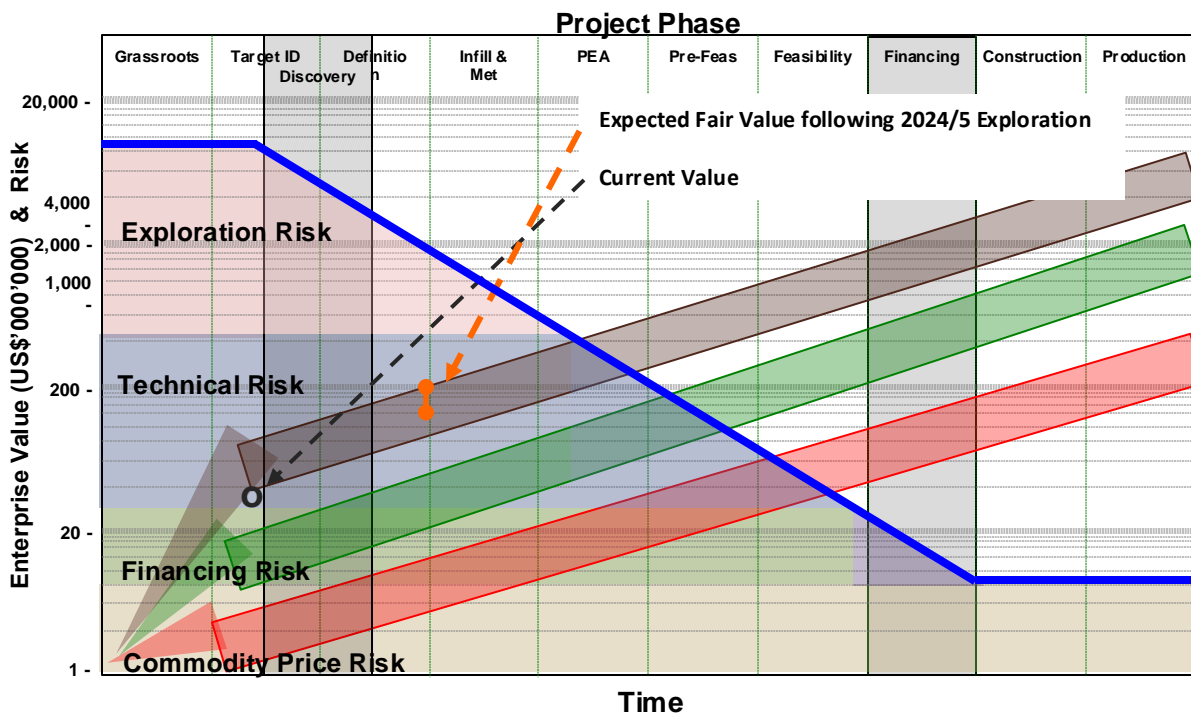
Current target (\$EV/T Li <sub>2</sub> O) - based on 4 peers with Spodumene Resources (combined M, I or I)	100
Current target (MT Li <sub>2</sub> O)	1.80
<b>Target EV or MC (no net debt)</b>	<b>180.0</b>
Total Discovery costs (\$/T of Li <sub>2</sub> CO <sub>3</sub> ) - based on 4 peers with Spodumene Resources (combined M, I or I)	25.0
Estimated Discovery Cost given higher average grade	20.0
Total Exploration \$ required (\$M)	36.0
Current exploration \$ spent (\$M)	15.0
Additional exploration \$ required (\$M)	21.0
New funding required (exploration 70% of total expenditures) less cash on hand	23.5
Assumed average price of future financings (2 yr ave is \$0.45)	0.425
Future share dilution (M shares)	55.0
Current shares Issued (M shares)	218.0
Estimated future shares (M shares)	273.0
<b>Estimated Future share price after initial targeted resource (\$)</b>	<b>0.65</b>

The most critical metrics that directly affect value and must be monitored closely include drill results (grade, widths and strike lengths); financing price; and exploration costs. Cipher has provided estimates based on available data but it's important to note these estimates are subject to change as new information emerges.

Cipher uses a logarithmic plot of value versus time to illustrate the fair-value growth path of exploration and development companies' projects from grassroots exploration stage through to production. The ultimate value of a project is dependent on the size of the resource. Larger mines with larger reserves and resources ultimately have a higher in-situ value than smaller projects.

The following graph plots the current, fair and future value for Brunswick based on the targets currently being explored and illustrates the significant value upside.

**Brunswick Value Chart**



As illustrated in the Cipher Value chart, Brunswick has an ultimate target with sufficient size to potentially be worth over \$1 billion, provided the project proves successful and progresses to production. For a large-scale target like Brunswick's Mirage project to succeed, the property must meet several critical criteria: the deposit type must align with favorable geology, the dimensions and grade must support significant mineralization, the deposit should be close enough to the surface to be economically mined, and it must either be rich enough to support its own infrastructure or located near existing infrastructure. Brunswick has demonstrated all of these criteria through surface sampling and drilling.



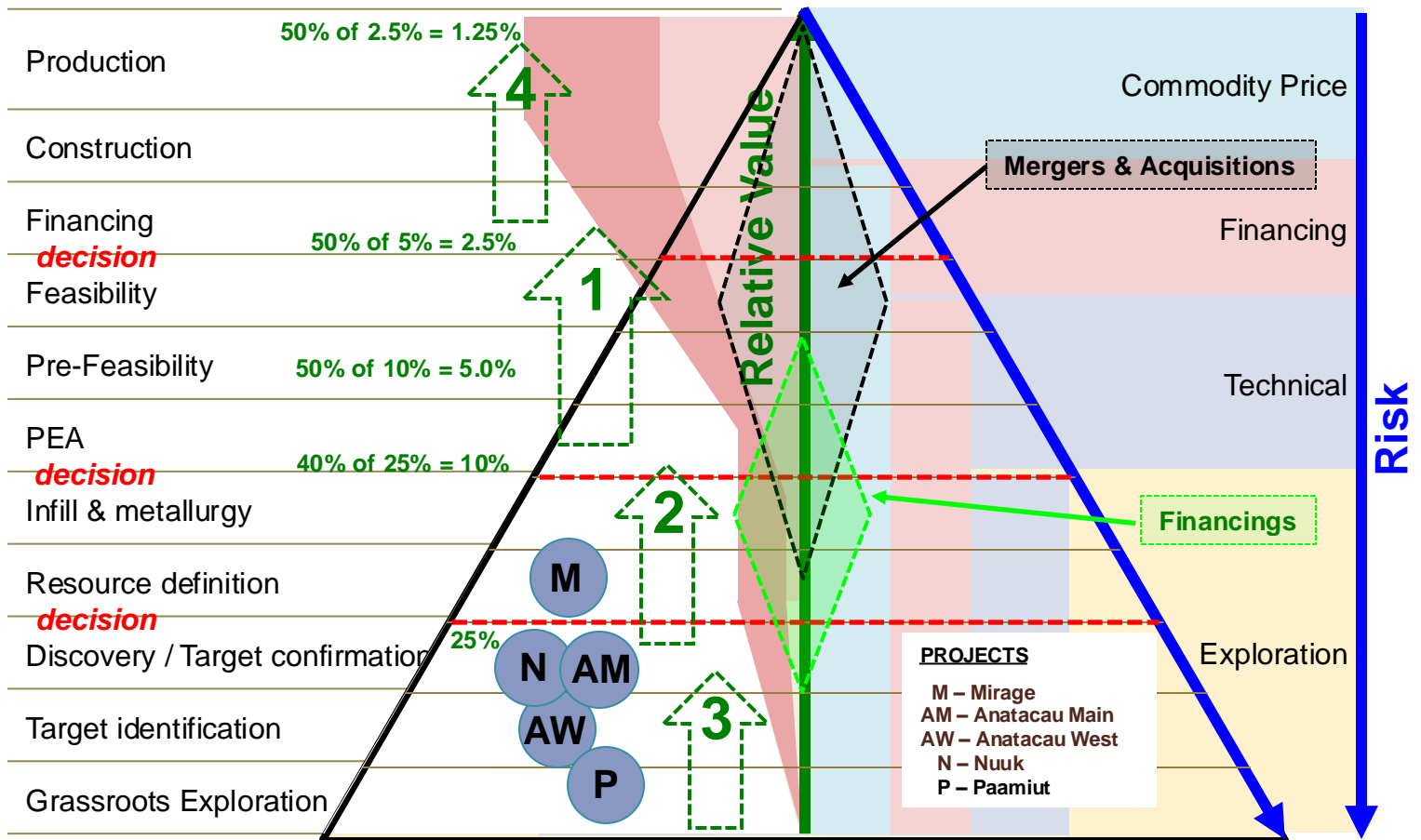
ASSETS

A key factor in the success of mining issuers is the presence of a project, or projects, that possess all the essential elements to ultimately be developed into a mine. Equally important is ensuring that the mine has a substantial resource and a long potential mine life, which can attract interest from mid-tier and major mining companies.

The following chart illustrates:

- The various stages a typical project goes through from grassroots exploration through to production
- **The project's relative value at each stage of development**
- The risks associated with a project at each stage of development
- The probability of success in advancing from one development stage to the next
- The areas with the highest return on investment (ROI), in terms of value added for capital invested
- The stages that typically see the most M&A and financing activity from larger mining companies

Project Sequencing Chart





## Cipher Research Ltd

The project sequencing chart above illustrates the most significant value appreciation between stages, with the corresponding data tabulated below for reference. Please note that all figures are approximations, intended solely to demonstrate the relative returns on investment.

Investment (\$)	Resulting Value (\$)	ROI (X)	yrs	Stage Probability	Probability of Overall Success	Rank	Value-add Stage
\$5	\$10	2.0	3-5	25%	25%	3	Grassroots to Discovery
\$15	\$45	2.0 - 5.0	2-3	40%	10%	1	Discovery to Resource
\$50	\$200	2.0 – 5.0	3-5	25%	2.5%	2	Resources/Reserves to Financing
\$200	\$300	1.5	3-5	50%	1.25%	4	Financing to Production

The best return on investment for a mining issuers typically occurs at two distinct stages: when an initial discovery is drilled, and resources are established and when resources transition through the engineering phase and reserves and project economics are confirmed.

Brunswick has the established assets and quality targets that position it for success. A more detailed analysis follows:

### Mineral Properties

Mirage – advanced lithium discovery in the resource definition stage located in the James Bay region of Quebec

Anatacau Main – a grassroots project with a recent lithium discovery located in the James Bay region of Quebec

Anatacau West – a grassroots project located in the James Bay region of Quebec, adjacent to the Cyr Deposit with recent drilling that identified lithium mineralization

Nuuk License - a grassroots lithium project in Greenland.

Paamuit License - a grassroots lithium project in Greenland.

**Overall, the Company has several highly prospective exploration targets but at this stage the Mirage Project warrants their focus due to its potential to generate significant value in a relatively short timeframe.**



## Operations

The Company does not have any current mining operations.

## Reserves and Resources

The Company has no estimated mineral Reserves or Resources at the present time

## Targets & Upside

As the project sequencing chart illustrates, Brunswick has several projects clustered at the discovery stage. The Mirage Project has distinguished itself from other targets due to its well-defined exploration targets and the success of drilling in outlining a mineralized envelope. This envelope appears to have the dimensions and grade to host a significant Lithium resource that has enough size to be worth over \$2 billion if the project continues to demonstrate its potential and advances toward production.

For a large-scale target like Brunswick, the property must meet several critical criteria: the deposit type must align with favorable geology, the dimensions and grade must be sufficient to support substantial mineralization, the deposit should be close enough to the surface to make mining economical, and it must either be rich enough to support its own infrastructure or be located near existing infrastructure. Brunswick has met all of these criteria through surface sampling and drilling, positioning it as a highly promising project.



Brunswick's primary assets are located in the James Bay region of Quebec, one of the world's most promising lithium areas, with several projects already in production or well on their way. This regional development benefits Brunswick, as it enhances existing infrastructure, making it easier for the project to thrive.

A key factor for lithium projects to succeed in the coming years will be their proximity to existing processing facilities, as the extraction process can be costly.

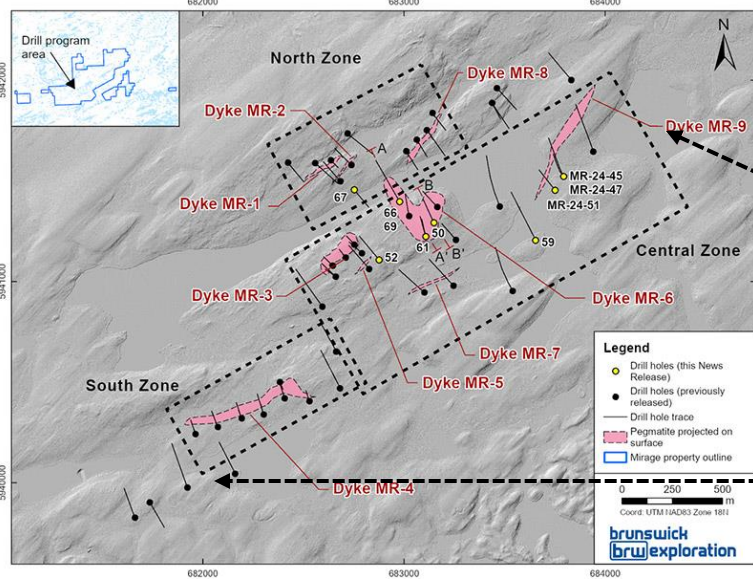
Quebec also offers several strategic advantages, including its rich mining history and top-notch mining infrastructure. It is recognized as one of the most mining-friendly jurisdictions, with favorable industry tax rates and a skilled workforce, making it an attractive location for lithium development.



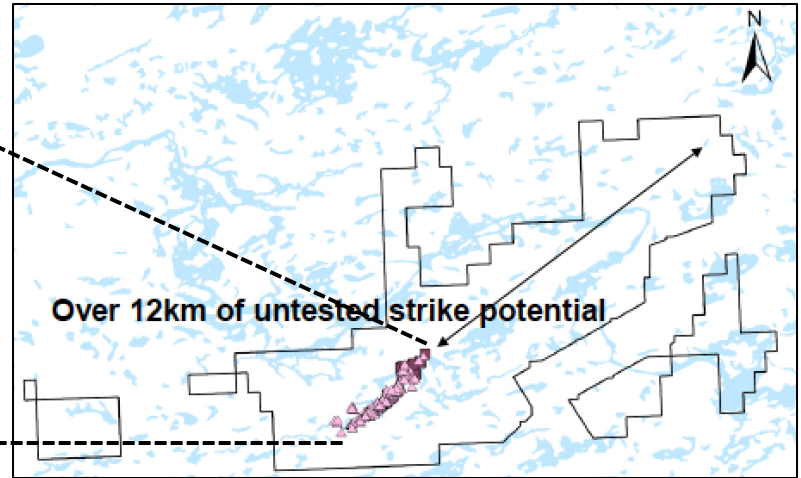
## Mirage

Brunswick recently announced additional drill results and plans for continued drilling which continues to expand the relatively high-grade mineralization at Mirage. The following figures highlights holes drilled in the Central, South and North Zones. It also shows the very significant strike length yet to be tested.

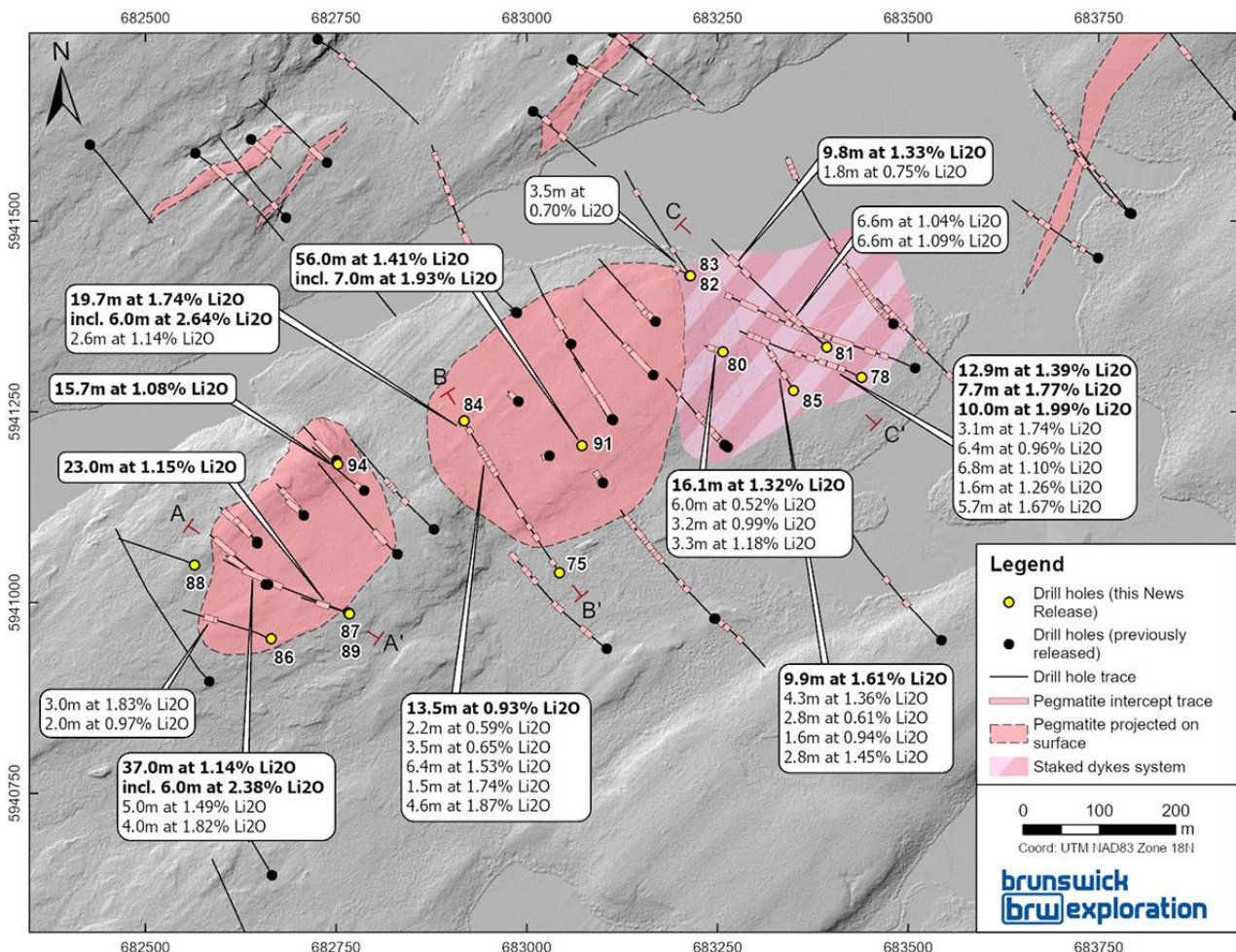
### Primary Targets being drilled



### Overall strike potential

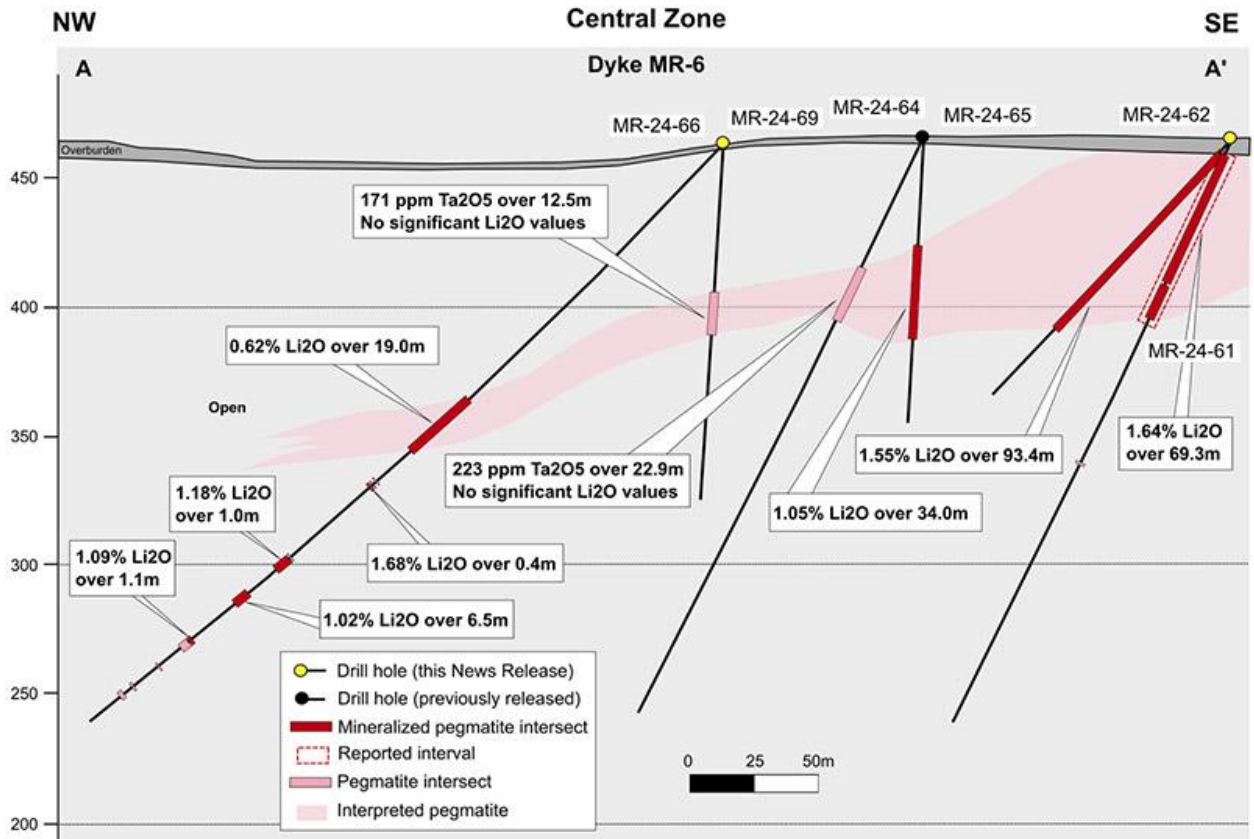
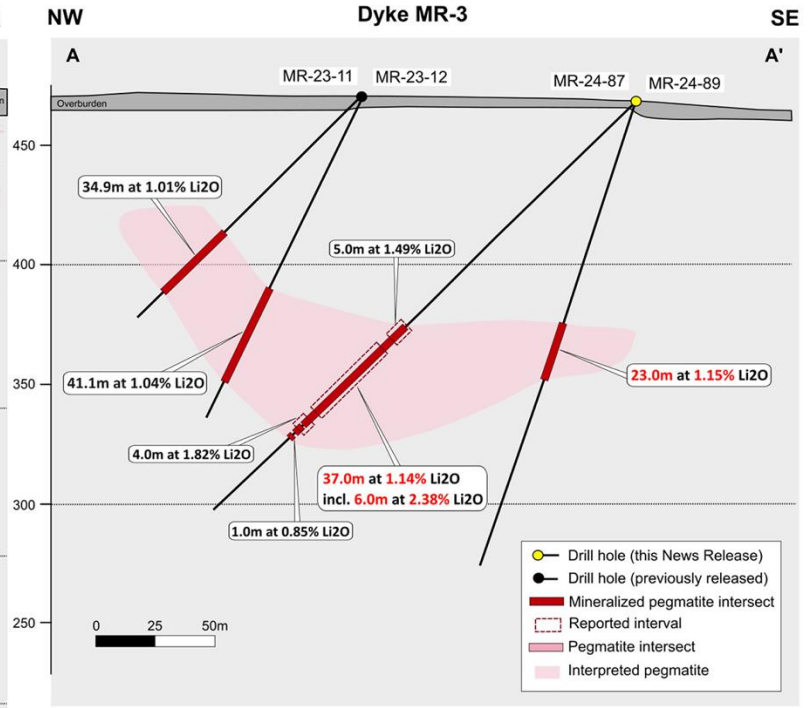
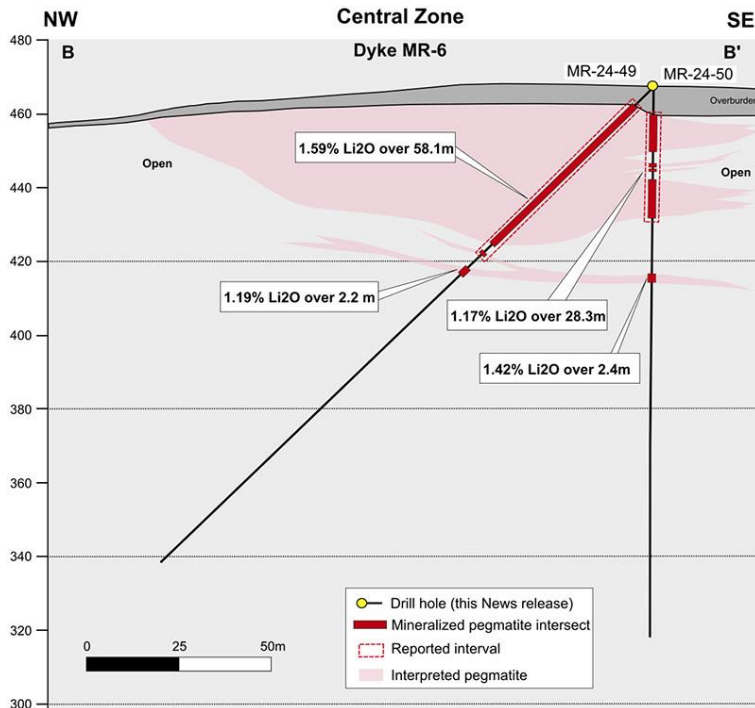


The following figure highlights some of the holes drilled into Dykes MR 3 and MR 6



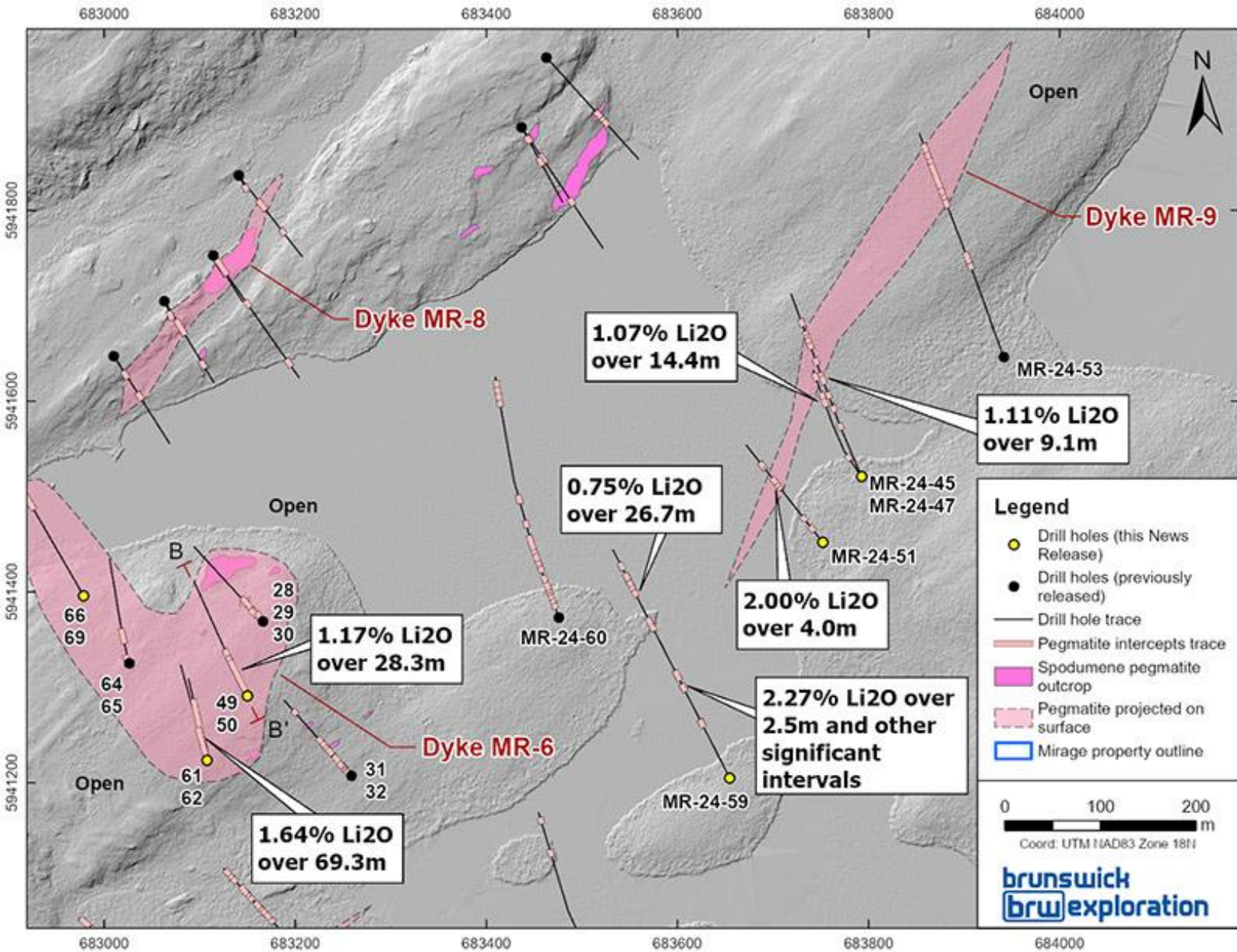


The following cross sections help illustrate recent drilling into dyke in the Central zone but also provide an idea of the shape and extent of the mineralized zones. Understanding the dimensions allow us to predict the size of a potential resource.





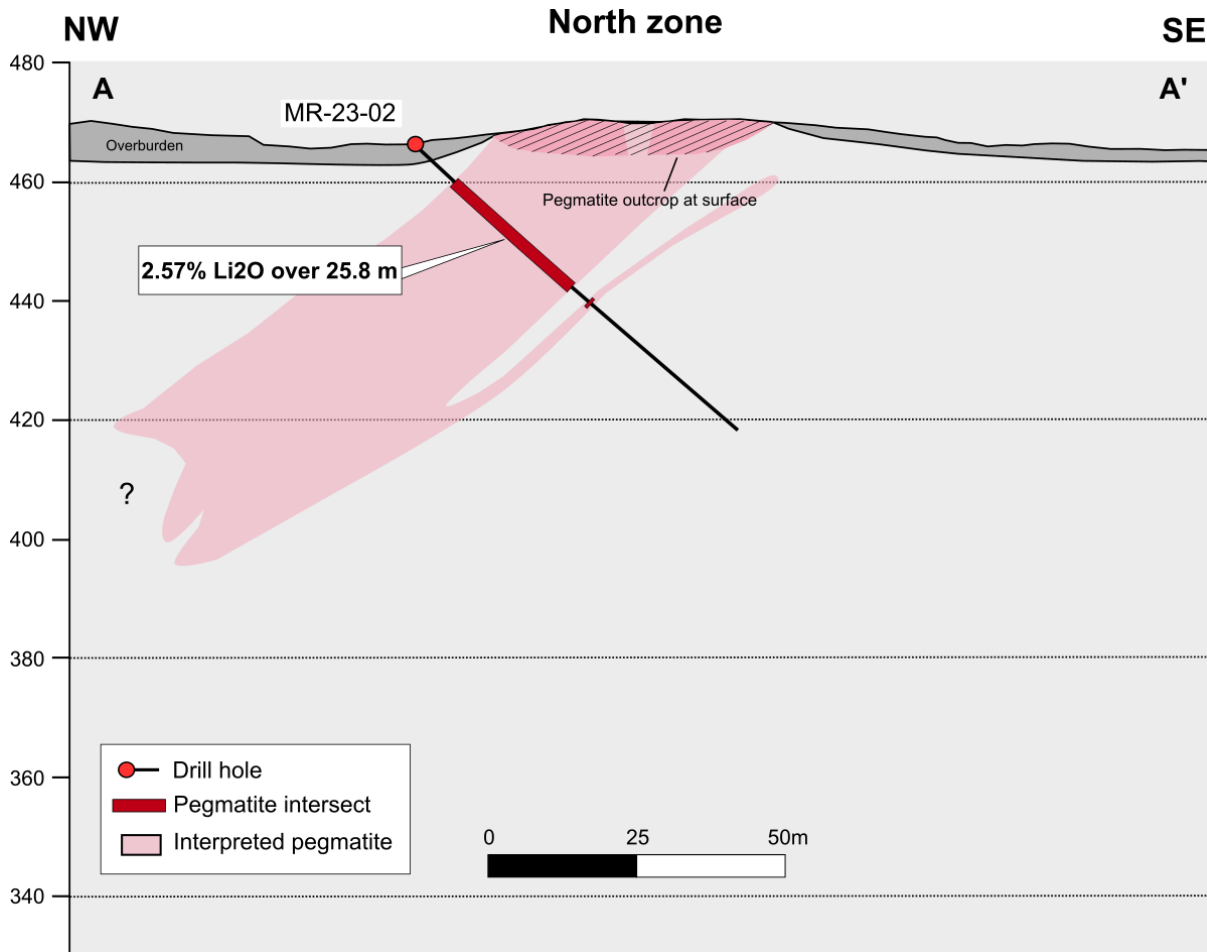
The following maps illustrate recent drilling in Dyke MR 9 and provide an idea of dimensions of the mineralized zones.







The following cross sections illustrates dimensions of the dykes in the North Zone



**As the maps and cross sections illustrate, the majority of drill intercepts have cut widths and grades that indicate a size and proximity to surface that would allow for open pit mining.**

The following table provides a resource target for the Mirage Project alone and is based on 7 defined resources in the James Bay region. While there is no certainty that Brunswick will define a resource on its property it is reasonable to provide a target based on averages in the region. In addition the drilling to date is returning grades considerably higher than the average grades of most all of the other resources. Higher average grades will prove beneficial in a number of areas as the project advances towards a resource. First, higher grades result in lower discovery costs meaning less will need to be spent on exploration. Second higher grades make the economics of mining that much better if the project advances to that stage.

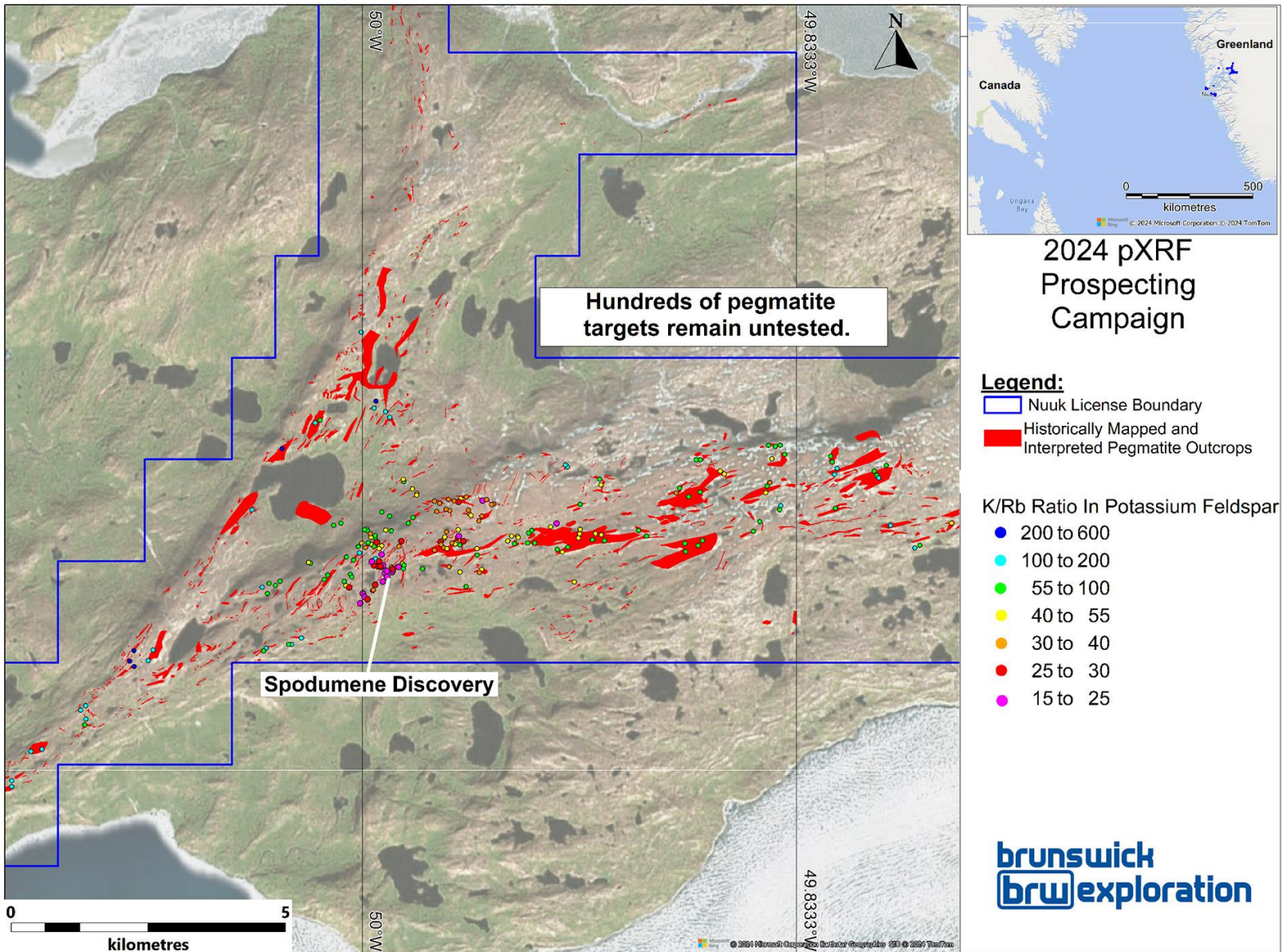
Resource Target	
<b>Estimates</b>	<b>Metrics</b>
Average size of James Bay Li Resources	120MT
Average grade of James Bay Li Resources (Li <sub>2</sub> O%)	1.12%
Average contained Li <sub>2</sub> O	1.34MT
Brunswick Target Assumptions:	
Tonnes	120MT
Grade (Li <sub>2</sub> O%)	1.50%
<b>Targeted Tonnes of Li<sub>2</sub>O</b>	<b>1.80MT</b>



## Nuuk

The Ivisaartoq pegmatite field where spodumene-bearing dyke was traced and interpreted to be roughly 400 meters with an exposed width of up to 5 meters containing up to 50% centimetre scale green and white spodumene. The dyke is open in all directions and is part of a larger evolved dyke field containing numerous pegmatites that are metres to kilometres in scale which remain to be prospected.

Initial prospecting identified over 20 pegmatites, all in the Ivisaartoq pegmatite field, with mineralogy and K/Rb ratios, measured in potassium feldspars, that are indicative of a high degree of fractionation. The evolved pegmatites are up to 1,700 meters in strike length. The Company believes there is strong potential to discover more spodumene-bearing pegmatites within these highly evolved pegmatites.



## Paamiut

The Paamiut license is located roughly 250 kilometers south of Nuuk along the coast and hosts an unconfirmed and unreferenced historical database spodumene showing with a reported assay 1.23% Li<sub>2</sub>O. 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 meters long by five meters wide.



## ACCESS TO CAPITAL

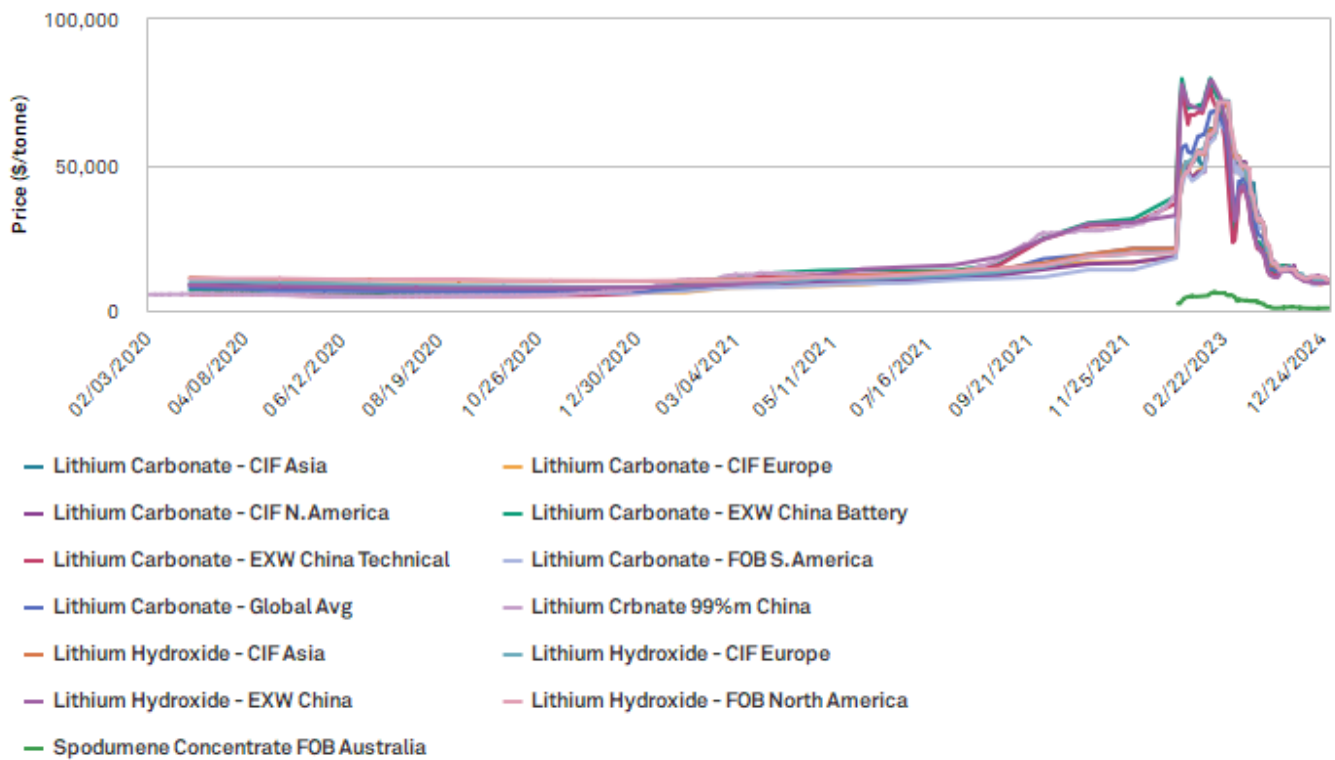
A company's ability to attract investment is influenced by several key factors, with market timing, commodity price trends, liquidity, and valuations typically being the most significant. Additional important considerations include balance sheet strength, capital allocation, capital and share structure, and shareholder composition. Each of these factors is discussed in more detail later.

### Lithium Market Overview

Lithium is a critical mineral and a key component of the clean energy transition enabling the widespread adoption of renewable energy and electric vehicles.

Soaring demand from electric vehicle (EV) uptake saw lithium prices spike in 2022, before falling back at the start of 2023.

### Commodity Price



The spike in Lithium prices can be attributed to an immature market that is easily swayed by relatively small shifts in demand. This kind of short-term massive increase may not be seen again but there is no question that a demand will continue to rise and for the foreseeable future it will exceed supply which should ensure a steady rise in prices.

Our view aligns with analyst consensus stating that Lithium prices will stabilise in 2025 driven by two main factors- mine closures over the past two years and China's intensifying policy support for EV sales, forming the largest EV market. Government polides, including subsidies, have bolstered EV sales, which are expected to grow over 200% by 2035.

While the lithium market has faced challenges due to oversupply and price volatility, the long-term outlook remains positive, driven by the ongoing transition to electric vehicles and renewable energy. Analyst consensus is that demand for Lithium will outstrip supply by 2030.



## Demand

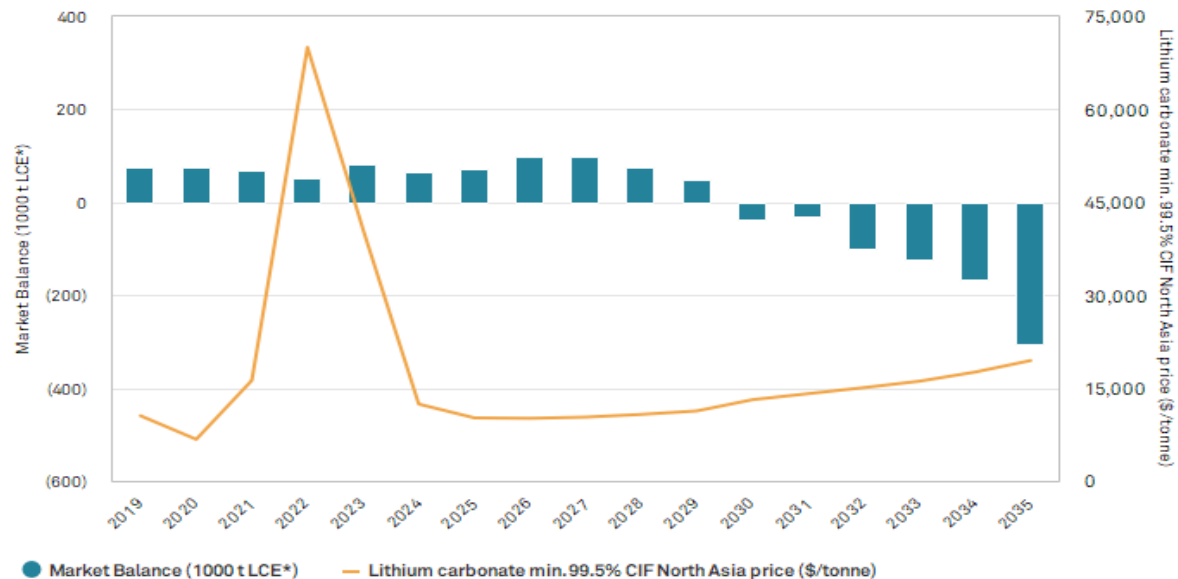
The International Energy Association (IEA) estimates demand for clean energy technologies to quadruple by 2040 if the goals of the Paris Agreement (climate stabilization at “well below 2°C global temperature rise”, as in the Sustainable Development Scenario) are to be met.

Mineral demand for use in EVs and battery storage is a major force, growing at least thirty times to 2040. Demand for Lithium, a key component of lithium ion batteries used in electric vehicles is expected to grow by over 40 times in the Sustainable Development Scenario by 2040.

The following chart shows forecasted trends in price and the Supply – Demand balance. If trends continue we will see a supply shortage by 2030. Given lead times to develop new sources a major effort is needed today.

### Market Balance & Forecast Price<sup>1</sup>

As of: 1/24/2025



## Supply

Lithium is not a commodity like gold, it’s a specialty chemical, which makes processing a marketable product from the extracted resource much more complicated.

Commercial lithium arises from two major sources: underground brine deposits and mineral ore deposits. Mineralogy is diverse and methods of lithium extraction and processing vary depending upon the source material.

Lithium resources are primarily measured in lithium carbonate (LCE), which is then processed into lithium hydroxide (LH2) for use in batteries.



Below is a high-level summary of lithium sources, methods of extraction and processing and critical factors to be considered in evaluating commercial sources of lithium:

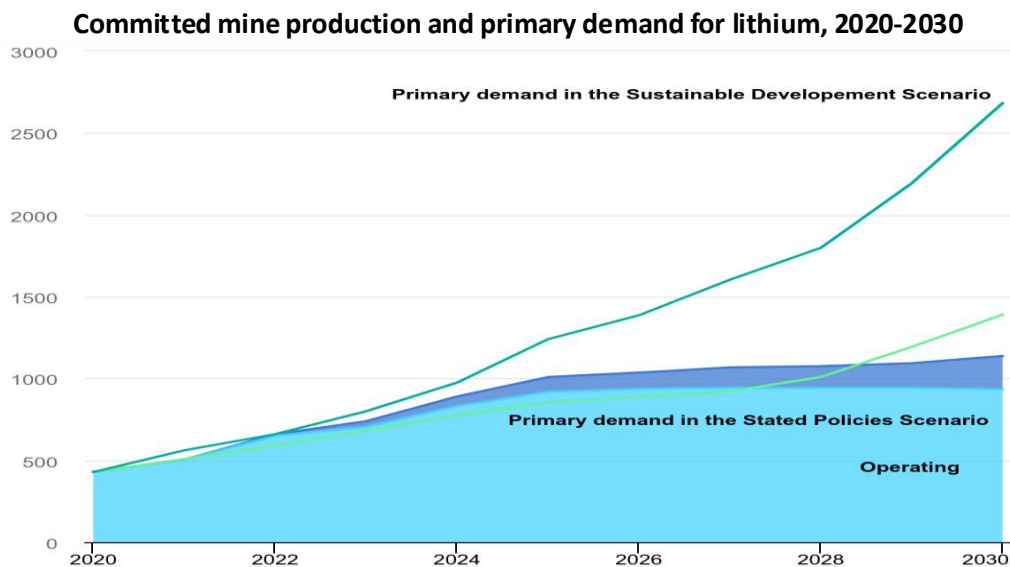
Type	Largest producer	Commercial extraction and processing	Lithium recovery from processing	Cost to process and mine	Environmental Impact	Critical factors to consider in valuation
<b>Hard Rock: Spodumene</b>	Australia	Proven – conventional mining and processing	High	Moderate	Moderate	High grade, large resource
<b>Hard Rock: Lepidolite (micas)</b>	Australia	Rare (processing only in China)	Low (very chemical inputs intensive)	High	High	Strategic location, massive deposit (grades are typically much lower than spodumene's)
<b>Lithium Brine: Evaporation Pond</b>	Lithium Triangle in South America	Proven but slow processing (lithium rich brines extracted and stored in large ponds to evaporate)	High	Moderate	Moderate	High grade brine, dry conditions Evaporation rate Presence of contaminants Ability of brine to flow (porosity)
<b>Lithium Brine: Direct Lithium Extraction (DLE)</b>	Lithium Triangle in South America  DLE technology (North America)	Unproven- also extracts lithium from lithium brines, but “skips” the evaporation pond process.  DLE technologies include: Absorption Ion-Exchange Solvent Extraction Membranes	Unproven	Low?	Low?	Unproven technology; Recovery rates from small scale pilot plants  DLE is more of a technology play than an exploration play

Lithium is traded in three primary forms: mineral concentrates, mineral compounds (from brines), and refined metal (electrolysis from lithium chloride).

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.

In the long run assuming scenario consistent with climate goals, according to the IEA expected supply from existing mines and projects under construction is estimated to meet only half of projected lithium requirements.



(Source: IEA, <https://www.iea.org/search/charts?q=lithium>;

**The companies that are best positioned for success are those with the highest quality (grade and economics) resources in areas with existing infrastructure (like Brunswick)**



## Liquidity

Cipher's statistical analysis of mining issuers listed on the TSX Venture Exchange has provided valuable insights when it come to Market Cap and Liquidity. In particular there is a definite correlation between liquidity and market capitalization. Five distinct groups emerge, each with liquidity ranges that approximate normal distributions. These groups are categorized as **Illiquid, Low Liquid, Moderate Liquid, High Liquid, and Very High Liquid**.

Category	Liquidity Range (C\$Vol/mo)		Median Market Cap (C\$)
	From	To	
Illiquid	0	150,000	3,300,000
Low Liquid	150,000	500,000	18,200,000
Moderate Liquid	500,000	2,500,000	62,500,000
High Liquid	2,500,000	7,000,000	136,000,000
Very High Liquid	7,000,000	MAX	500,000,000

**The strong correlation however would suggest that companies aiming to trade near their fair value targets must take proactive steps to ensure they achieve the liquidity levels required to sustain their market capitalization.**

The following table shows 9 of Brunswick's peers and their recent liquidity levels

Company	Ave \$Vol/mo ('000'000)	Category
Arcadium Lithium	44.76	V. High
Sayona Lithium	0.51	Low-Mod
Critical Elements	3.60	High
Patriot Battery Metals	21.01	High
Winsome Resources	2.48	Mod-High
Standard Lithium	22.56	V. High
Frontier Lithium	2.66	High
Arbor Metals	5.15	High
Q2 Metals	7.43	High
Linear Minerals	0.47	Illiquid
<b>Peer Average</b>	<b>16.12</b>	Very High
<b>Peer Median</b>	<b>3.60</b>	High
Brunswick	0.75	Mod



## Cipher Research Ltd

Next, we compare average monthly liquidity levels on the primary exchange for each peer company with average monthly cash G&A and Marketing expenses.

While each company may also have liquidity on secondary exchanges, such as the OTC in the U.S. or various German exchanges, this liquidity typically funnels back to the primary listing over time.

Company	Ave \$Vol/mo ('000'000)	Ave G&A/mo ('000)	Ave Marketing/mo ('000)	EV ('000'000)
Standard Lithium	22.56	1,932.25	25.67	372.23
Patriot Battery Metals	21.01	1,315.83	82.96	99.18
Q2 Metals	7.43	117.43	52.56	114.39
Arbor Metals	5.15	58.16	18.62	30.87
Frontier Lithium	2.66	348.29	25.63	78.26
Linear Minerals	0.47	143.16	81.99	0.52
<b>Peer Average</b>	<b>9.88</b>	<b>652.52</b>	<b>47.90</b>	<b>115.91</b>
<b>Peer Median</b>	<b>6.29</b>	<b>245.72</b>	<b>39.11</b>	<b>88.72</b>
Brunswick	0.75	235.34	54.72	20.71

The previous table shows the following key points:

- The peers with the highest liquidity generally have the highest G&A and Marketing expenditures
- Brunswick is currently lagging behind its peers in liquidity
- Brunswick's G&A and Marketing are in the median range with its peers

Brunswick appears to be spending adequately on G&A to achieve a higher enterprise value. It is likely missing one other ingredient that some of its peers have that will drive the value higher.

### Valuation

The following table presents the current market valuations for seven of Brunswick's peers that have established Lithium resources.

Arcadium Lithium is also presented as the upside potential for lithium companies as they grow and diversify their asset base. Arcadium was recently acquired by Rio Tinto for US\$6.7 billion.

Company	Enterprise Value	Total Li2O	EV/T
	(Mi \$CAD)	(MT)	R&R
Arcadium Lithium	11,346.24	27.23	416.68
Sayona Lithium	194.27	1.21	160.55
Critical Elements	99.18	2.42	40.98
Patriot Battery Metals	398.29	1.97	202.18
Winsome Resources	48.84	0.90	54.27
Standard Lithium	372.23	4.20	88.63
Frontier Lithium	78.26	1.04	75.25
<b>Peer Average</b>	<b>198.51</b>	<b>1.96</b>	<b>103.64</b>
Ave Resource in James Bay region		1.63	
Brunswick	78.26		
<b>Brunswick Target</b>	<b>150.00</b>	<b>1.50</b>	<b>100.00</b>

Given the significantly higher grades currently being reported on the Mirage project, Cipher is reasonably confident that Brunswick will define a resource at least the size of the average in the James Bay region.

**Important note: In order to attain valuations approaching target levels Brunswick will need to continue to have successful drilling campaigns and ultimately define a resource. This will require additional capital resulting in dilution to current shareholders. Brunswick has supportive shareholders and to date has been able to attract capital when required.**



## Capital Allocation (from FS analysis)

The following table compares Brunswick with its peers in terms of capital allocation. It highlights the proportion of cash spent on Exploration and Development versus General & Administrative (G&A) expenses, as well as the portion of the G&A budget allocated to Marketing. The average monthly figures are based on data from the past 21 months, as reported in each company's financial statements through their last financial quarter (most often 30-Sep-24).

Company	Exploration Ave/Mo ('000\$CAD)	G&A Ave/Mo ('000\$CAD)	Marketing Ave/Mo ('000\$CAD)	EV ('000\$CAD)	Liquidity Ave/Mo ('000\$CAD)
Arbor Metals Corp.	148	58	19	30,872	5,152
Q2 Metals Corp.	686	117	53	114,395	7,430
Linear Minerals Corp.	119	143	82	523	470
Patriot Battery Metals	5,375	1,316	83	99,175	21,010
Standard Lithium	3,532	1,932	26	372,230	22,560
Frontier Lithium	1,336	348	26	78,260	2,660
<b>Average</b>	<b>1,866</b>	<b>653</b>	<b>48</b>	<b>115,909</b>	<b>9,880</b>
Brunswick Exploration	795	235	55	20,708	760

The data shows a wide range of money allocated to exploration and development. It is apparent that companies spending the most likely deliver the highest value-driving results. When examining the breakdown of G&A and Marketing expenditures, notable disparities also emerge, particularly in the proportion spent on marketing expenses.

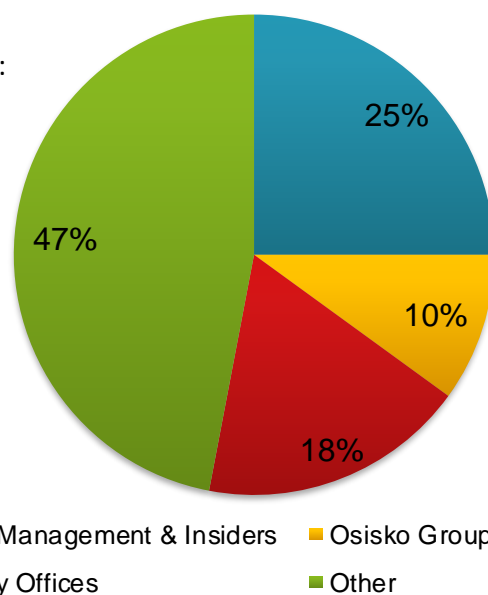
**The companies with the highest liquidity and enterprise values allocate \$50–80K/mo to marketing. Brunswick falls in the middle of marketing expenditures and on the lower end of Exploration. It is expected that with continued drilling and more high quality results, Brunswick should see gains in Liquidity and Valuation.**

## Share Structure

Since 2022, Brunswick has raised \$31 million at average price of \$0.38/share.

The following table shows the holdings of current management and directors:

Director/Management/Insider	Total	Percentage
Robert Wares	44,732,016	20.5%
Killian Charles	377,500	0.2%
Anthony Glavac	30,000	0.0%
Simon Herbert	50,000	0.2%
Pierre Colas	522,000	3.1%
Jeff Hussey	6,701,719	0.2%
Andre Le Bel	456,000	0.0%
Amy Satov	20,000	0.7%
Mathieu Savard	1,530,000	0.2%
<b>Total</b>	<b>54,419,235</b>	<b>25.0%</b>



It is good to see management and directors owning such a high percentage of the Company. This reflects their strong commitment to, and belief in, the long-term potential of the company.

With the further support of Family Offices and the Osisko Group, Brunswick is well structured for success





# Cipher Research Ltd

## PEOPLE

### Clear Shared Vision

The Company is managed by a team of experienced industry professionals and is focused on developing copper deposits in Nevada.

### Experience & Expertise

**Robert Wares – Executive Chairman** - A professional geologist with over 35 years of experience in mineral exploration and development. He was responsible for the discovery of the Canadian Malartic bulk tonnage gold mine, which was subsequently developed by Osisko Mining Inc. into one of Canada's largest gold producers. Among other awards, Mr. Wares was a co-winner of the Prospectors and Developers Association of Canada's "Prospector of the Year Award" for 2007, and was named, together with John Burzynski and Sean Roosen as "Mining Men of the Year" for 2009 by the Northern Miner. Mr. Wares sits on the Board of Directors of Brunswick Exploration Inc. Mr. Wares has a Bachelor of Science and an Honorary Doctorate in Earth Sciences from McGill University.

**Killian Charles - President and CEO** Prior to joining Brunswick, he was Vice President-Corporate Development for Osisko Metals, Inc where he now remains as a Special Advisor. In the past, Mr. Charles occupied the position of Mining Analyst at Laurentian Bank Securities, Inc. and Mining Analyst at Industrial Alliance Securities, Inc. (Broker) for six years. He also worked as a Manager of Corporate Development at Integra Gold Corp. until its acquisition by Eldorado Gold in 2017. Mr. Charles received an undergraduate degree in Earth and Planetary Sciences from McGill University.

**Anthony Glavac – CFO** has over 20 years of experience in financial reporting, including over 12 years in the mining industry. Since 2018, Mr. Glavac has served as Chief Financial Officer for Falco Resources Ltd. and previously served as Director, Financial Reporting and Internal Controls at Dynacor Gold Mines and Interim Chief Financial Officer at Alderon Iron Ore Corp. Prior to joining Alderon, Mr. Glavac spent 10 years at KPMG, working with both public and private companies, providing audit, taxation, strategic advisory and public offering services. Mr. Glavac is also involved with other public companies in the mining industry.

**François Goulet - Exploration Manager, Quebec MSc., P. Geo.**, holds a master's degree in structural geology from the Université du Québec à Montréal (UQÀM). In recent years he was President and CEO of Harfang Exploration Inc., a gold project generator in the James Bay region. He has extensive experience working in the James Bay region of Quebec as well as international experience in a variety of exploration projects. Mr. Goulet has worked for Virginia Mines Inc, Unigold Inc, Maya Gold and Silver, the Canadian Malartic Partnership, Glencore Canada and several other junior companies. He is a registered geologist with the Ordre des géologues du Québec since January 2011.

**Charles Kodors - Manager, Atlantic Canada** has 15 years of experience in the mining and exploration industry, he most recently served as an Exploration Manager for Osisko Metals and a Senior Exploration Geologist for Kirkland Lake Gold. Mr. Kodors received his B.Sc. from Brock University and is a registered Professional Geologist within the provinces of New Brunswick, Newfoundland and Quebec.

**Simon Hébert - Vice President, Development** is a professional geologist with over 13 years in mining exploration industry. His professional career began when he joined Virginia Mines Inc. and latterly Osisko Mining Inc. Mr. Hébert has worked on a number of metallogenic projects and in various environments, mainly in the Baie-James territory, Nunavik and the Northwest Territories. SDBJ welcomed him to its as Mining Director in April 2019 where he participated in the formation of NQ Mining investment of which he became general manager in 2023. Mr. Hébert is a registered P.Geo. as a member of the Ordre des Géologues du Québec since 2012. He sat on the AEMQ Board of Directors since 2019, serving as vice-president and he's president of the board of director of the Table Jamésienne de concertation minière. Mr. Hébert holds a bachelor's degree in geology from Université Laval.

Directors: Pierre Colas, Jeff Hussey, André Le Bel, Amy Satov, Mathieu Savard collectively over 115 years in Exploration, Mining, Corporate Finance and Legal

### Interests aligned with Shareholders

With an ownership stake of over 35%, management and directors are extremely well aligned with shareholders.



## EXIT STRATEGIES

As mentioned previously:

- Rio Tinto Recently agreed to acquire Arcadium Lithium for US\$6.7 Bi.
- Volkswagen invested C\$69 Mi for 9.9% of Patriot Battery Metals

These transactions demonstrate the continued interest in the Lithium sector. As the world moves toward more clean energy the demand for battery metals like Lithium will continue to rise putting increased pressure on current mine supplies and providing more and more opportunities for quality companies and projects to capitalize on trends.

Brunswick was an early entrant into the richly endowed James Bay region and is poised to capitalize.

## VALUE CATALYSTS

Brunswick has a well-developed business plan and a commitment to executing on it. It has amassed a significant portfolio with extraordinary value upside.

In order to realize its value potential Brunswick needs:

- Ongoing success with the drill bit – continued intercepts of ore grade widths and grades
- Prove up a significant Resource
- Exploration success in Greenland
- Ongoing effective communication
  - Uninterrupted news
  - Targeted marketing initiatives
    - Engage successful liquidity channels
- Continued access to capital
  - Strategic Financing with HNW, Institutional and Corporates
  - Continue to limit unnecessary dilution

## SUMMARY

Brunswick Resources has most of the ingredients for significant capital appreciation:

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

The one missing ingredient is a large resource, the Company needs to continue drilling to prove up a resources and continue marketing its story to increase its Liquidity and Valuations to levels it deserves.

When these ingredients are combined with improved market fundamentals for Lithium Brunswick becomes a high-quality target.

## DISCLAIMER

*Cipher Research Ltd. is not a licensed broker, broker dealer, market maker, investment banker, investment advisor, analyst, or underwriter and is not affiliated with any. There is no assurance the past performance of these, or any other forecasts or recommendations in the reports, will be repeated in the future. These are high-risk securities, and opinions contained herein are often time and market sensitive. No statement or expression of opinion, or any other matter herein, directly or indirectly, is an offer, solicitation or recommendation to buy or sell any securities mentioned. While we believe all sources of information to be factual and reliable; we in no way represent or guarantee the accuracy thereof, nor of the statements made herein. **We do not receive or request compensation from companies in order to feature them in this publication.** We may, or may not, own securities and/or options to acquire securities of the companies mentioned herein. This document is protected by the copyright laws of Canada and the U.S. and may not be reproduced or for other than for personal use without prior, written consent. This document may be quoted, in context, provided that proper credit is given.*

## Contact