Brunswick Exploration Discovers Greenland's First Spodumene Pegmatite in Major Evolved Pegmatite Field

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MONTREAL, Oct. 30, 2024 - <u>Brunswick Exploration Inc.</u> (TSX-V: BRW, OTCQB: BRWXF; FRANKFURT:1XQ; "BRW" or the "Company") is extremely pleased to announce that it has discovered a lithium-bearing pegmatite containing spodumene within the company's Nuuk License, located roughly 90 kilometers north-east of Nuuk, the capital of Greenland (Figure 1). The newly discovered pegmatite outcrop is open in all directions and is part of a significant evolved pegmatite field measuring over 20 kilometers long known as the Ivisaartog Field, marking the first confirmed lithium discovery in the country.

Mr. Killian Charles, President and CEO of BRW, commented: "We are delighted to announce the first hard rock lithium discovery in Greenland. This discovery was made near the end of our field season after spending limited time in the country and leveraged Brunswick's strong exploration expertise. Prior to our discovery at Ivisaartoq, there were no confirmed showings in Greenland and it demonstrates the strong potential for additional discoveries across the entire country which has never been previously explored for lithium. Importantly, it represents a significant opportunity for the Company as we remain first movers for lithium exploration in Greenland."

Figure 1: Location of Greenland Spodumene Discovery

"Outcrop exposure and proximity to tidal water at Ivisaartoq and across our Greenland portfolio is exceptional. The country is one of the best mining and exploration jurisdictions globally with strong community and government support. We are thrilled to make the first of, hopefully, many more discoveries in Greenland alongside our flagship Mirage project with the goal of identifying lithium sources for both the North American and European supply chains."

Nuuk License - Ivisaartog Discovery

The Ivisaartoq pegmatite field is part of the larger Nuuk License, hosted within the Ivisaartoq Greenstone Belt. The trend is located roughly 90 kilometers northeast of Nuuk, the capital of Greenland, on the Western central coast of the country. This area of Greenland is part of the North Atlantic Craton that extends into Nunavut and Labrador. The belt is Mesoarchean in age and contains amphibolites, metasediments, ultramafics, genesis, gabbros, granites and pegmatites (Figure 2).

Figure 2: Geological Map of Ivisaartoq Greenstone Belt

The spodumene-bearing dyke was traced and interpreted to be roughly 400 meters with an exposed width of roughly 5 meters containing up to 50% centimetric green and white spodumene (Figure 3). The spodumene was confirmed by UV light as well as LIBS ("Laser Induced breakdown spectroscopy"). The dyke is open in all directions and is part of a larger evolved dyke field containing several dozen pegmatites that are metric to kilometric in scale which remain to be prospected. The Ivisaartoq belt is divided in two distinct trends: the South trend which is roughly three kilometers wide by approximately 20 kilometers long and the North trend which is roughly 1.5 kilometers wide by 20 kilometers long. Work in 2024 was largely limited to the South trend where the discovery dyke is located due to time constraints. However, both the North and South trend

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require much more prospecting in 2025 as the discovery was made late in the campaign and hundreds of mapped and interpreted pegmatite outcrops remain untested.

Figure 3: Spodumene in Pegmatite

First pass prospecting was conducted on all land holdings within the Nuuk license, with the northeastern block containing the most anomalous results (Figure 1). This initial pass 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 (Figure 4). The Company believes there is strong potential to discover more spodumene-bearing pegmatites within these highly evolved pegmatites.

Figure 4: Evolved Pegmatites at Ivisaartog

Due to the extensive size of the pegmatite field and time constraints, the team focused on collecting as many pXRF samples as possible. With the rapid exploration success in Greenland, a second phase of prospecting is planned in 2025, as soon as possible, to map all evolved pegmatites from the 2024 program and prospect pegmatites that were not visited to prepare for advanced exploration programs in 2025.

Paamiut License

The Paamiut license is located roughly 250 kilometers south of Nuuk along the coast, near the community of Paamiut. A limited, first pass prospecting campaign was completed in September. Following initial work, the company increased its license area to include a greenstone belt measuring roughly 10 kilometers long by two kilometers wide that hosts an unconfirmed and unreferenced historical database spodumene showing with a reported assay 1.23% Li2O from the early 1970s. 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. More work is needed to validate the historical showing and the Company is awaiting assay results to plan the next steps in the region.

Jurisdiction of Greenland

While much of Greenland is geologically contained within the North Atlantic Craton, it is an autonomous country that is geopolitically linked to the European Union, via Denmark. The EU has adopted the ambitious European Green Deal and is investing substantial capital in initiatives such as the Critical Raw Materials Act and Horizon Europe. This September, Nuuk hosted the first EU-Greenland Business Mission on Critical Raw Materials and Renewable Energy, solidifying its commitment towards critical minerals. Greenland has past and current mining operations and has applications for proposed mines in progress. The EU also opened an office in Nuuk earlier this year after the November 2023 memorandum of understanding and strategic partnership with Greenland was announced to develop sustainable raw minerals value chains to support Greenland and the EU. (see https://ec.europa.eu/commission/presscorner/detail/en/ip_23_6166).

Midland Exploration and 1Minerals Option Agreements

Following the company's 2023 and 2024 exploration campaigns at the Elrond, Mythril and Mirage projects, the company has decided to terminate the Midland Exploration agreement (See press release dated November 10, 2022) as well as the 1Minerals option agreement (See press release dated October 06, 2023) to better focus its efforts on its high priority projects.

Qualified Person

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The scientific and technical information related to this press release has been reviewed and approved by Mr. Charles Kodors, Manager, Atlantic Canada. He is a Professional Geologist registered in New Brunswick, Nova Scotia, Newfoundland, Quebec, Ontario, Manitoba and Saskatchewan.

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, a critical metal necessary to global decarbonization and energy transition. The company is rapidly advancing one of the extensive grassroots lithium property portfolios in Canada and Greenland.

Investor Relations/information

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

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Photos accompanying this announcement are available at:

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