

BRUNSWICK RESOURCES INC.

(FORMERLY Z-GOLD EXPLORATION INC.)

***INTERIM MANAGEMENT'S DISCUSSION
AND ANALYSIS REPORT
FOR THE THREE-MONTH PERIOD
ENDED MARCH 31, 2014***

This interim management's discussion and analysis report ("MD&A") provides an analysis of our financial condition and results of operations to enable a reader to assess material changes for the three-month period ended March 31, 2014, in comparison with the same period of last year. This interim MD&A was prepared as at May 28, 2013, and is intended to complement the condensed interim financial statements. This interim MD&A and our condensed interim financial statements are intended to provide investors with reasonable basis for assessing our results of operations and financial performance.

Z-Gold Exploration Inc. (the "Corporation") was incorporated pursuant to the provisions of the *Business Corporations Act* (Alberta) on June 15, 2006 and was classified as a Capital Pool Corporation as defined in Policy 2.4 of the TSX Venture Exchange. On September 16, 2006, the Corporation changed its name from Power Beaver Capital Corp. to Nano Capital Corp. On March 11, 2010, the Corporation changed its articles to change its name from Nano Capital Corp. to Z-Gold Exploration Inc and its shares traded on the TSX-Venture under the symbol "ZGG". On December 19, 2013, at its annual and special meeting, the shareholders of the Corporation approved a change of name for Brunswick Resources Inc./ Ressources Brunswick inc. This name change was approved by the TSX Venture Exchange on May 21, 2014 and the shares of Brunswick Resources Inc. ("Brunswick" or the "Corporation") started trading on the TSX Venture Exchange under the symbol "BRU" on May 22, 2014. Brunswick is a junior mining exploration corporation, exploring for gold and base metals in the Abitibi Greenstone Belt. The shares of Brunswick are trading on the TSX Venture Exchange under the symbol BRU.

This MD&A contains "forward-looking statements" not based on historical facts. Forward-looking statements express, as at the date of this report, our estimates, forecasts, projections, expectations and opinions as to future events or results. Forward-looking statements herein expressed are reasonable, but involve a number of risks and uncertainties, and there can be no assurance that such statements will prove to be accurate. Therefore, actual results and future events could differ materially from those anticipated in such statements. Factors could cause results or events to differ materially from current expectations expressed or implied by forward-looking statements include, but are not limited to, fluctuations in the market price of precious metals, mining industry risks, uncertainty as to calculation of mineral reserves and requirements of additional financing and the capacity of the Corporation to obtain financing.

MINING PROPERTIES

ABITIBI GOLD (ONTARIO)

Brunswick Resources Inc. has acquired the Abitibi Gold Property by issuing 3,000,000 common shares in favour of 1527805 Ontario Ltd., which company became an insider of the Corporation, owning more than 10% of the issued shares of the Corporation.

The Abitibi Gold Property is comprised of five 21 year mining leases containing 85 claims consisting of 91 claim units located in south central part of Munro Township in the Larder Lake Mining Division, Province of Ontario. The Abitibi Gold Property covers approximately 1,459 ha and is located approximately 86 km east northeast of the City of Timmins. Access to the Property is easy with paved highway 101 passing near the south boundary of the Property and gravel secondary roads giving access to the central area of the Property.

On June 29, 2010, the Corporation entered into an option agreement to acquire a 100% interest in two additional claims (3 units) in the Abitibi Gold. To acquire a 100 % interest in the additional claims of the Abitibi Gold Property, the Corporation paid \$2,000 at signature and issued 150,000 common shares. The vendor has retained a 2% NSR in the Property.

On August 24, 2010, the Corporation has entered into an option agreement to acquire 24 additional claims (29 units) located in the Munro township, Ontario. To acquire a 100 % interest in the additional claims of the Abitibi Gold Property, the Corporation paid \$50,000 and issued 1,000,000 shares. There is a 2% NSR on the claims in favour of a former owner.

On November 1st, 2010, the Corporation entered into an option agreement to acquire one (1) additional claim located in the Munro Township. To acquire a 100% interest in this additional claim of the Abitibi Gold Property, the

Corporation paid \$5,000 at signature and issued 50,000 common shares. The vendor has retained a 2% NSR in the property.

On May 24, 2011, the Corporation has entered into an option agreement to acquire three additional mining claims (5 units) in the Munro Township. To acquire a 100% interest in these additional claims of the Abitibi Gold Property, the Corporation has paid \$5,000 at signature and issued 50,000 common shares. The vendor has retained a 2% NSR in the property.

The Property has been explored since 1912 by trenching, shallow shaft sinking to 10 m or less, ground geophysical surveys, geological mapping and diamond drilling of up to 87 holes. In 1994, prospectors discovered visible gold on the zone C which caught the attention of several companies that completed trenching, ground geophysical and geological surveys as well as diamond drilling. The drilling was unable to locate mineralization similar to that discovered on surface but the host alteration zones of carbonatization were intersected.

The Property sits within the Abitibi Greenstone Belt and more specifically near the south boundary of the Kidd-Munro Assemblage just north of the Porcupine Assemblage, the contact of which is marked by the Pipestone Deformation Zone, a regional thrust fault that can be traced from approximately Garrison Township in the east to west of Timmins. The Property is underlain by mafic and ultramafic volcanic rocks that vary from peridotitic komatiite to High Fe tholeiite which have been intruded by felsic and mafic dykes and sills.

Mineralization on the Property appears to be of two types, either associated with strike-slip shear structures that are related to the Munro Fault or cross fault dilatant structures. The higher gold values do not appear to be associated preferentially with either structural style but the presence of higher concentrations of arsenopyrite and to a lesser extent sulphides usually bodes well for higher gold values. There are ten identified gold zones within the area of the Property (zones A to J) with the most spectacular zone, the zone C, where grab samples have returned assays as high as 2,500 g/t Au. Gold mineralization appears to sit within shallow dipping quartz-carbonate vein systems that are hosted in quartz-carbonate-sericite-sulphide zones that may be near vertical.

The Munro-Croesus Mine is three km west southwest of the zone C and produced 421,246 grams gold from 4,838 tons milled for a grade of 87.07 g/t Au from 1915 to 1936. The Munro-Croesus would be the best deposit model to use in exploring the Property.

Many gold showings were tested by geophysical surveys and by a diamond drilling program. An airborne survey covered the property and successfully outlined many structural features.

The Corporation has completed a line cutting program of 81.9 km, as well as a mag/VLF ground survey and a 20 km IP survey. Also, a sampling program was realized to execute geochemical analyses for gold and arsenic. The program has been completed as well as the geochemical analysis. The analysis results were compiled with other geophysical data in order to determine the best drill targets for this property. A drilling program of 10,000 meters started on the property in May 2011. Fifteen drill holes have been completed for a total of about 3,000 meters. Drilling has been put on hold to wait for the results of a geophysicist report in order to determine more precisely the next drill targets. The disappointing results of the first phase of drilling prompt the Corporation to decide to redo the geochemical survey, gold having been associated to arsenic in the past on the property. Once new geological targets will be determined, a new drilling program will be undertaken.

Analysis of Acquisitions, Write-off and Renewal of Mining Claims as well as Exploration Expenditures

The Corporation has not incurred any amount in the three-month period ended March 31, 2014 (\$13,236 in 2013).

Royalties on the mining properties are as follows:

Abitibi Gold 2%

The Corporation has no research and development expenses.

The Corporation doesn't have any deferred expenses others than the mining properties and the deferred exploration expenses.

Person Responsible of the Technical Information

The qualified person pursuant to National Instrument 43-101, responsible of the technical information of the Corporation is Mr. Christian Dupont, P.Eng.

FINANCIAL INFORMATION

This MD &A of the condensed interim financial statements should be read in conjunction with the condensed interim financial statements dated March 31, 2014 as well as with the audited annual financial statements for the years ended December 31, 2013 and December 31, 2012. The condensed interim financial statements for the three-month period ended March 31, 2014 as well as the corresponding period of last year have been prepared in accordance with the *International Financial Reporting Standards* (“IFRS”). All monetary values contained in this MD&A are expressed in Canadian currency.

Significant Financial Data (Audited)

YEARS ENDED DECEMBER 31	2013	2012	2011
	\$	\$	\$
Total assets	469,218	2,162,289	2,456,230
Total liabilities	886,371	1,108,873	1,135,173
Revenue	-	-	-
Net and comprehensive loss	(1,499,569)	(318,241)	(623,173)
Net loss per share on a diluted basis	(0.08)	(0.02)	(0.03)

As at December 31, 2013, the total assets of the Corporation have decreased because of the impairment of the Abitibi Gold Property and of its exploration and evaluation work for an amount of \$1,715,184. Liabilities have increased of \$401,434 and are composed of \$308,936 for the deferred taxes liabilities, of \$3,000 for the other liabilities and of \$883,371 for the short and long term creditors. The net loss decreased by almost half compared to 2012 because the Corporation was not very active during the year ended December 31, 2013. The items that had the most changes were the consultants’ fees, professional fees, registration listing fees and shareholders’ information as well as the share-based compensation.

QUARTERLY INFORMATION (Not Audited)

	Mar. 31, 2014	Dec. 31, 2013	Sept. 30, 2013	June 30, 2013	Mar. 31, 2013	Dec. 31, 2012	Sept. 30, 2012	June 30, 2012
Total Assets	440,210	469,218	2,167,672	2,172,259	2,173,001	2,162,289	2,300,600	2,294,821
Total Liabilities	894,011	886,371	1,224,833	1,211,547	1,151,265	1,108,873	1,144,662	1,095,382
Revenues	(2,537)	-	-	-	-	-	-	-
Net and comprehensive loss	36,488	1,388,992	17,873	61,024	31,680	131,504	64,501	80,951
Basic and diluted loss per share	0.00	0.07	0.00	0.00	0.00	0.00	0.00	0.00

STATEMENT OF EARNINGS

Being a mining exploration company, Brunswick does not generate any regular earnings so in order to survive; the Corporation has to issue capital stock. The revenues recorded come from two companies that share the same office and the same equipment.

Expenses

During the three-month period ended March 31, 2014, the net income before taxes of the Corporation is \$36,488 compared to \$37,820 for the same period ended March 31, 2013.

Details of the administrative expenses for the period ended March 31	2014	2013
	\$	\$
Consultants' fees	4,200	15,000
Professional fees	17,300	3,176
Office expenses	2,740	1,912
Rental expenses	4,100	3,917
Telecommunications	1,043	1,173
Tax and permits	510	4,514
Maintenance and repairs	253	308
Registration, listing fees and shareholders' information	8,488	7,015
Interests and bank expenses	80	123
Amortization of fixed assets	311	682
Total	39,025	37,820

Summary of the administrative expenses for the last fourth quarters

	March 31, 2014	December 31, 2013	September 30, 2013	June 30, 2013
Consultants' fees	4,200	(45,000)	15,000	15,000
Professional fees	17,300	4,050	6,718	28,589
Office expenses	2,740	1,072	1,551	1,648
Rental expenses	4,100	1,950	2,750	2,750
Telecommunications	1,043	650	712	2,232
Taxes and permits	510	-	81	1,795
Maintenance and repairs	253	176	280	297
Registration, listing fees and shareholders' information	8,488	4,611	520	3,956
Interests and bank expenses	80	69	81	157
Amortization of fixed assets	311	166	680	682

As at June 30, 2013, the professional fees are higher because the Corporation recorded audit fees while for the period ended March 31, 2014, the registration, listing fees and shareholders' information item is higher because the Corporation recorded the annual fees of the TSX Venture Exchange.

SOURCE OF FINANCING

During the period ended March 31, 2014, the Corporation has not closed any private placement.

The Corporation is at the exploration stage so Brunswick does not have revenue coming from operation. Management searches periodically to obtain financings by issuing shares, by the exercise of shares purchase warrants and of stock options to pursue its activities but despite the fact that Brunswick has succeed in the past, there are no guarantee that it will succeed in the future.

OBLIGATION AND CONTRACTUAL COMMITMENTS

The Corporation is partly financed by the issuance of flow-through shares. However, there is no guarantee that the funds spent by the Corporation will qualify as Canadian exploration expenses, even if the Corporation has committed to take all the necessary measures for this purpose. Refusals of certain expenses by tax authorities would have negative tax consequences for investors. As at March 31, 2014, the Corporation had to incur exploration and evaluation amounting to \$27,200 at the latest on December 31, 2014.

In December 2013, the Corporation entered into a services contract with 792843 Ontario Inc., a company controlled by the President of the Corporation. This company will furnished representation services, public relations services, general administration, management of mining projects linked to the exploration and management of mining properties.

RELATED PARTY TRANSACTIONS AND COMMERCIAL GOALS

Brunswick Resources Inc. has concluded the following transactions with related parties:

The Corporation incurred general administration fees for an amount of \$365 (\$1,936 in 2013) with a company to which a director of Brunswick Resources Inc. is also a director. The Corporation invoiced general administrative fees for an amount of \$2,537 (\$0 in 2013) with a company to which Brunswick Resources Inc. President is also president of.

Also, the Corporation has taken a loan of \$347,000 (\$315,000 in 2013) without interest from a company controlled by a director of Brunswick Resources Inc. The due to related companies of an amount of \$56,384 comes from companies having shared directors with the Corporation.

As at March 2014 and 2013, no share-based compensation has been granted to the members of the Board of directors and to the main officers of the Corporation.

These transactions are concluded in the normal course of operations of the Corporation and are measured at the exchange amount which is the amount of consideration established and agreed by the parties.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Corporation's activities are exposed to financial risks: market risk, credit risk and liquidity risk.

Market Risk

i) Fair Value

Fair value estimates are made at the balance sheet date, based on relevant market information and other information about the financial instruments. Fair value of cash, cash reserved for exploration and accounts payable and accrued liabilities approximate carrying value due to their short-term.

ii) Fair Value Hierarchy

Cash and cash reserved for exploration are measured at fair value and they are categorized in Level 1. This valuation is based on data observed in the market.

iii) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The financial assets and liabilities are not exposed to interest rate risk because they don't bear interest.

iv) Currency Risk

The Corporation is not exposed to currency fluctuations as all transactions occur in Canadian dollars.

Credit Risk

Credit risk is the risk that one party to a financial instrument fails to discharge an obligation and causes the other party to incur a financial loss. Financial instruments which potentially expose the Corporation to credit risk mainly consist of cash. The credit risk on cash is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies. Therefore, the Corporation does not expect any treasury counterparties to fail in respecting their obligations.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet the obligations associated with its financial liabilities. At the end of March 31, 2014, management is optimistic to get sufficient funds to meet its financial liabilities and future financial liabilities from its commitments. As at March 31, 2014, the Corporation have no cash and its working capital is strongly negative. Considering its precarious financial situation, the risk is high that the management will have difficulties to obtain the financial resources required for its future projects.

RISKS FACTORS

Exploration Risks

Exploration and mining involve a high degree of risk. Few exploration properties end up going into production. Other risks related to exploration and mining activities include unusual or unforeseen formations, fire, power failures, labor disputes, flooding, explosions, cave-ins, landslides and shortages of adequate or appropriate manpower, machinery or equipment. The development of a resource property is subject to many factors, including the cost of mining, variations in the quality of the material mined, fluctuations in the commodity and currency markets, the cost of processing equipment, and others, such as aboriginal claims, government regulations including regulations regarding royalties, authorized production, import and export of natural resources and environmental protection. Depending on the price of the natural resources produced, the Corporation may decide not to undertake or continue commercial production. There can be no assurance that the expenses incurred by the Corporation to explore its properties will result in the discovery of a commercial quantity of ore. Most exploration projects do not result in the discovery of commercially viable mineral deposits.

Environmental and Other Regulations

Current and future environmental laws, regulations and measures could entail unforeseeable additional costs, capital expenditures, restrictions or delays in the Corporation's activities. Environmental regulations and standards are subject to constant revision and could be substantially tightened, which could have a serious impact on the Corporation and its ability to develop its properties economically. Before it commences mining a property, the Corporation must obtain environmental permits and the approval of the regulatory authorities. There is no assurance that these permits and approvals will be obtained, or that they will be obtained in a timely manner. The cost of complying with government regulations may also impact the viability of an operation or altogether prevent the economic development of a property.

Financing and Development

Development of the Corporation's properties therefore depends on its ability to raise the additional funds required. There can be no assurance that the Corporation will succeed in obtaining the funding required. The Corporation also has limited experience in developing resource properties, and its ability to do so depends on the use of appropriately skilled personnel or signature of agreements with other large resource companies that can provide the required expertise.

Commodity Prices

The factors that influence the market value of gold and any other mineral discovered are outside the Corporation's control. Resource prices can fluctuate widely, and have done so in recent years. The impact of these factors cannot be accurately predicted.

Risks Not Covered by Insurance

The Corporation may become subject to claims arising from cave-ins, pollution or other risks against which it cannot insure itself or chooses not to insure itself due to the high cost of premiums or other reasons. Payment of such claims would decrease and could eliminate the funds available for exploration and mining activities.

Tax

No assurance can be given that Canada Revenue Agency or that the Quebec Ministry of Revenue will agree with the Corporation's characterization of expenditures as Canadian exploration expenses.

Dependence on Key Personnel

The development of the Corporation is and will continue to be dependent on its ability to attract and retain highly qualified management and mining personnel. The Corporation faces competition for personnel from other mining companies.

Conflict of Interest

Certain directors of the Corporation are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing and mining of natural resources properties. Such associations may give rise to conflicts of interests from time to time. The directors of the Corporation are required by law to act honestly and in good faith of view of the best interests of the Corporation and to disclose any interest, which they may have on any project or opportunity of the Corporation. If a conflict arises at the meeting of the board of directors, any director in conflict will disclose his interest and abstain from voting on such matter.

Long-Term Debt

The Corporation has taken an interest free loan of \$347,000 from a company controlled by a director of Brunswick Resources Inc.

INFORMATION ON OUTSTANDING SHARES

As at March 31, 2014 and as at the date of this interim MD&A, the capital stock of the Corporation is composed of 20,353,973 common shares, issued and outstanding.

Share Purchase Options

The Corporation has a stock option plan intended for its officers, consultants and directors. As at May 28, 2014, the stock options are as follows:

<u>Number</u>	<u>Exercise price</u>	<u>Expiration</u>
1,300,000	\$0.10	09-17-2015

Warrants

As at May 28, 2014, the Corporation's outstanding warrants are as follows:

<u>Number</u>	<u>Exercise Price</u>	<u>Expiration</u>
300,000	\$0.16	10-31-2014
1,000,000	\$0.26	10-07-2015
1,490,000	\$0.26	10-13-2015
527,778	\$0.26	12-03-2015
<u>234,286</u>	\$0.11	01-13-2016
3,552,064		

Options issued to Brokers

As at the date of this MD&A, the Corporation has no outstanding options issued to brokers.

STRATEGY AND PERSPECTIVE

Brunswick Resources Inc. is a junior mining exploration company which has been listed on the TSX Venture since March 16, 2010. Brunswick Resources Inc. has been trading on the TSX Venture under the symbol “BRU” since May 22, 2014. Brunswick has recently signed a letter of intent to earn a 100% interest in the Chester Copper Property in New Brunswick. This is the right time to acquire properties of merit with existing resources that have significant exploration potential.

The Property is located in Northumberland County, 70 km southwest of Bathurst, New Brunswick and 50 km west-northwest of Miramichi, New Brunswick, within the Bathurst Mining Camp. This area has an extensive history in base metal production from VMS deposits. The Property consists of four claim groups with 114 contiguous mineral claim units covering a total area of approximately 2,508 hectares.

The Chester deposit was originally discovered in the mid-1950s and it has undergone numerous exploration and delineation drilling programs. The Property hosts several small zinc-copper massive sulphide deposits which are underlain by an extensive copper-bearing Stringer zone. An underground drift, totaling approximately 470 m, was driven in 1974-75 to evaluate the nature of the mineralization in the Stringer zone. At that time, a small amount of material was extracted from this drift and processed at the nearby Nigadoo River Mine owned by the Sullivan Group out of Val d'Or Quebec. During the period from 2002 through 2008, the property was owned by First Narrow Resources which drilled a total of 198 holes on the Property.

The analysis of a recent NI 43-101 Technical Report completed by Robert Sim, P.Geo., for Explor Resources on the Chester Copper Property has revealed the property to be a property of merit with excellent exploration potential. There has been no drilling or other work completed on the Chester Property since 2008 that could affect the resource estimate and, therefore, the 2008 model remains valid for the Chester project. The 2008 resource considered only an underground mining scenario for the project. This updated statement of mineral resources has been altered to reflect current metal prices and has been evaluated considering a combination open pit and underground extraction options. The effective date of the resource estimate presented in this Technical Report is March 7, 2014. The new revised NI 43-101 technical report was filed under Explor Resources SEDAR profile.

Brunswick has the sole and exclusive right and option, over a three years period to acquire the Property. Brunswick will pay to Explor CDN \$80,000, issue 7,250,000 common shares, assume the remaining financial obligation of CDN \$100,000 and complete a work program of CDN\$500,000. Upon the completion of these conditions over a period of three years, Brunswick will have acquired a 100% interest in the Property. This transaction is subject to the approval of the TSX Venture Exchange and the approval of the disinterested shareholders of the Corporation at the annual and special meeting of shareholders to be held on July 8, 2014.

Brunswick continues to own the Abitibi Gold Property which consists of five mining leases containing 85 claims (91 units) covering approximately 1459 ha., and 30 mining claims. The property covers a total of 2,087.9 hectares. The Property sits within the Abitibi Greenstone Belt and more specifically near the south boundary of the Kidd-Munro Assemblage just north of the Porcupine Assemblage, the contact of which is marked by the Pipestone Deformation Zone, a regional thrust fault that can be traced from approximately Garrison Township in the east to west of Timmins. The Property is underlain by mafic and ultramafic volcanic rocks that vary from peridotitic komatiite to High Fe tholeiite which have been intruded by felsic and mafic dykes and sills.

With the proposed acquisition of the Chester property, Brunswick would now have two properties of merit, a gold property and a base metal property that contains both a VMS and a copper resource. Management continues to evaluate for acquisition properties of merit in the Abitibi Greenstone belt and in the Bathurst Mining Camp that will increase shareholder value.

In keeping with the new direction of the Corporation to acquire properties of merit with existing resources and significant exploration potential, the Corporation modified its articles and changed its name to Brunswick Resources Inc. (April 25, 2014). This change of name was approved by the shareholders of the Corporation at the annual and special meeting of December 19, 2013 and obtained the approval of the TSX Venture Exchange on May 21, 2014.

ADDITIONAL INFORMATION AND ONGOING DISCLOSURE

This MD&A was prepared as at May 28, 2014. The Corporation regularly discloses additional information by means of press releases and interim financial statements and MD&A on SEDAR's website (www.sedar.com) and on the Corporation's website at www.brunswickresources.com.

CERTIFICATE

This MD&A was approved by the board of directors.

(s) Christian Dupont

Christian Dupont

May 28, 2014