Cu
Pb, Zn
Ag, Au

BRUNSWICK
Resources inc.

ANNUAL MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT FOR THE YEAR ENDED DECEMBER 31, 2016

This annual 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 year ended December 31, 2016, in comparison with the same period of last year. This annual MD&A was prepared as at April 28, 2017 and is intended to complement the condensed interim financial statements. This annual MD&A and our annual financial statements are intended to provide investors with reasonable basis for assessing our results of operations and financial performance.

Brunswick Resources 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)

History

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.

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.

Location

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.

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 Abitibi Gold 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.

Work by Brunswick

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.

In June 2016, the Corporation announced the sale of the Abitibi Gold Property and has decided to concentrate its exploration efforts on its newly acquired gold property in Quebec.

CHESTER PROPERTY (NEW BRUNSWICK)

History

On April 17, 2014, the Corporation signed a letter of intent with Explor Resources Inc. (“Explor”) granting Brunswick the option to acquire the Chester Property from Explor. On June 20, 2014, the Corporation and Explor amended the letter of intent. The disinterested shareholders of Brunswick approved the transaction on August 12, 2014 at the annual and special meeting of shareholders and the disinterested shareholders of Explor approved the transaction on October 7, 2014. The TSX Venture Exchange approved the closing of the transaction on December 22, 2014.

Explor granted to Brunswick the sole and exclusive right and option, over a three-year period, to acquire 19 claims of the Chester Property for the following considerations: i) payment to Explor of an aggregate of $40,000, of which $10,000 at closing of the transaction (condition fulfilled), $10,000 at the first anniversary of the agreement, $10,000 at the second year of the agreement and $10,000 at the third anniversary of the agreement. ii) issuance of a total of 5,000,000 common shares of Brunswick according to the following schedule: 1,000,000 shares at signature of the agreement (condition fulfilled), 1,333,333 common shares at the first anniversary of the agreement (condition fulfilled), 1,333,333 common shares at the second anniversary of the agreement (condition fulfilled), 1,333,333 common shares at the third anniversary of the agreement iii) Brunswick shall assume the remaining financial obligation of $100,000 to previous owners, which are of $50,000 before February 26, 2015 and $50,000 before February 26, 2016; and iv) Brunswick shall complete a work program of $500,000, with a minimum of $100,000 during the first year of the option agreement, $200,000 during the second year of the agreement and $200,000 at the third year of the agreement. Upon the completion of these conditions, Brunswick will have acquired a 100% interest in the Property. There are remaining NSR royalties in favor of previous owners on the Property**.**

In March 2014, the Corporation acquired 2 claims comprising 50 units by staking for a total of 1,110 hectares. These claims were known as the Chester West Property but they were merged with the Chester Property in the last quarter of 2014.

The Corporation has issued a total of 3,666,666 common shares to Explor Resources and paid a total amount of $20,000. Because of the lack of financial resources, in December 2016, the Corporation returned the property to Explor because Brunswick was not able to fulfill its obligations and the option agreement was terminated.

Location

The Chester Property consists of a total of 21 contiguous mineral claims units located in the southern edge of the **Bathurst Mining Camp (BMC).** It is located approximately 50 kilometres WNW of Miramichi City, 35 km from Sunny Corner and 72 kilometres SW of the City of Bathurst. The property is easily accessible from Bathurst via Highway 134 to Miramichi and an all-weather paved road to the property.

Work by Brunswick

The Chester Property is known to contain a copper deposit and a volcanogenic massive sulphide (VMS) deposit. These are contained within the Clearwater Stream Formation of the Sheephouse Brook Group. Work in the last ten years has determined the age of the Clearwater Formation at 469 +/- 0.3 million years, which is the same time horizon as the Brunswick deposits and other significant deposits in the Bathurst Camp.

In July 2014, the Corporation started an exploration program on the 2 claims acquired by staking. This exploration program consisted of line cutting, geophysics, and geochemistry to determine drill targets. The Corporation has also completed ten drill holes on these drill targets.

An extensive ground exploration program was conducted on the western part of the Chester Property, concentrating mainly on the west side of the Clearwater Stream in an area that has not been explored since the late 1950’s. The purpose was to explore the possibility of finding additional near surface mineralized zones similar to the known

Chester Copper and VMS zones. It was already confirmed by a previous operator (First Narrows 2004 and historical drilling 1967-68) that the main zone copper stringer deposit exists for 500 to 700 metres west of the calculated resource.

In July and August 2014, Brunswick Resources Inc. completed a total of 1,103 metres of diamond drilling in 10 short holes on the western part of the Chester property (Chester West claims) as shown on the attached drill hole location plan. The objective of the program was to test soil geochemical anomalies discovered and outlined in a detailed soil sampling program completed by Explor Resources Inc. in 2013 (Press Release dated December 2, 2013). It was also to check the underlying geology for structure and lithologies because the stratigraphy is relatively flat-lying in this area of the Camp. The flat nature of the stratigraphy and the scarcity of outcrops makes it difficult to interpret what is going on as little as 30 cm beneath the surface of an outcrop, particularly the thickness and lithologies of stratigraphic units.

Drill holes CHS 14-01 to CHS 14-04 were drilled to check the source of a large and dominant lead in soil anomaly from the 2013 soil sampling program. There is also a weaker zinc and copper anomaly in the same trend. All 4 of these holes intersected lead and zinc mineralization although it is fracture fillings in felsics rocks. The holes were all terminated in the 104 to 131 metres range and intersected a series of felsic volcanic interlayered with sediments.

Drill hole CHS 14-01 intersected a 13.35 metres section of felsic rocks with scattered lead and zinc sulphide mineralized unit near the surface. This correlates to a similar unit found nearby in outcrop on the access road. It went into a series of felsic and sedimentary rocks until it intersected a fault at 91.4 to 93.9 metres, after which it went back into a feldspar unit again which appears to be the Clearwater Stream Formation. Both units are altered but only the top units reported lead and zinc mineralization. This hole confirmed the suspected and interpreted fault and it also confirmed the presence of base metal mineralization in that unit. (The Clearwater Stream Formation is the host stratigraphic unit for the layer containing the Chester Copper Stringer zone and the Chester VMS deposit, located approximately 2 kilometres to the east).

Drill hole CHS 14-02 was drilled 50 metres behind and to the south of drill hole CHS 14-01. It also collared in sediments and then went into a layer of felsics. It intersected a 16.35 metres thick felsic unit just below the sediments. This unit is also feldspar phyric and chlorite and sericite altered and contains scattered and disseminated sulphides including lead, zinc and copper sulphides. Although grades appear low, it was sampled in its entirety. This unit is correlative with the similar unit in the first hole and shows the continuity of alteration and mineralization in this horizon, which appear to be the Clearwater Stream Formation. It also suggests that the horizon may be thickening to the south since, at only 50 m away, it is 3 metres thicker in the second hole. Both have similar characteristics of alteration and mineralization. The resultant dip is 15° southward.

Drill holes CHS 14-03 and CHS 14-04 were drilled about 50 metres further south and 100 metres east of the first two holes. They, too, intersected layers of sediments and felsics with varying amounts of sulphides, mainly pyrrhotite and pyrite with some chalcopyrite, galena and sphalerite (copper, lead and zinc) mineralization. These holes were set back further from the target and were drilled shorter and appear to have been drilled a bit too short. It is recommended that they be deepened to at least 200 m each, if not deeper. This is the first drilling in this area and the subsurface geology is just being discovered. The geological model is the Chester VMS and copper stringer zones about 1.5 to 2 km to the east. The details as the strike and dip of the western limits of the zone are still not yet defined and the western limits appear to be different in dip than the eastern limits.

Drill holes CHS 14-05 to CHS 14-10 were located in the northern section of the property and were drilled to test a widespread copper in soil anomaly discovered in 2013. Drill hole CHS 14-05 was drilled to test an electromagnetic target just off of the soil anomaly and under it. From 54.7 m to 72.25 metres, it intersected scattered chalcopyrite mineralization with pyrrhotite and pyrite mineralization in felsic rocks of varying degrees of alteration from talcy to chloritic. The pyrrhotite ranged from short massive layers with disseminated chalcopyrite but overall about 6 to 8% with lesser amounts of chalcopyrite. The soil anomaly is coincident with the area where the mineralized horizon projects to surface.

Drill hole CHS 14-06 was drilled to test the same copper anomaly as Drill hole CHS 14-05 but by drilling a vertical hole directly into the anomaly. The source of the copper anomaly was discovered in leached and weathered bedrock consisting of altered felsics that is the same horizon that was intersected in Drill hole CHS 14-05 but 250 metres to the northeast. Drill hole CHS 14-07 was drill vertically about 200 metres south of Drill hole CHS 14-06. From 9.5 metres to 36.8 metres, it intersected altered felsics (probable Clearwater Stream Formation) with scattered and disseminated chalcopyrite, pyrite and pyrrhotite. From 29.75 metres to 30.9 metres, a zone of massive to semi-massive pyrrhotite was intersected that contained disseminated chalcopyrite. The host rock is the Clearwater Stream Formation.

Drill holes CHS 14-08, CHS 14-09 and CHS 14-10 were drilled to test other parts of the soil anomaly. They met with limited success since leaching of the anomalous horizon has removed most of the copper out of the near surface bedrock. It should be noted that the anomalous bedrock is flat lying and shallow. Drill hole CHS 14-08 intersected sediments and some felsics and terminated in an unidentified calcareous basaltic-looking rock. Drill hole CHS 14-09 was drilled vertically to a depth of 137 metres, stopping in a series of rhyolites, basalts and feldspar porphyritic material, suspected to be a western extension of the Sevogle River Formation overlying the Clearwater Stream Formation.

In summary, the drilling program of 2014 shows indications of potential widespread mineralization in an area of the property where had not previously been aggressively pursued and drilled for almost 50 years.

The last 6 drill holes have shown that an AEM anomaly that has been picked up on several airborne surveys since 1996 has an in-situ bedrock source and is due to a layer of massive sulphides containing disseminated copper mineralization. The down dip plunge extension of this zone should now be pursued as a valid exploration target since it has all the right rock types and age dates for this part of the Bathurst Mining Camp as determined by using the Chester VMS and copper stringers zones as a model.

The first 4 drill holes have extended the productive Chester horizon not only to the west by a kilometer or so beyond any historic drilling but also that it may actually extend up dip to surface in an area where it was not previously known.

In May 2016, the Corporation entered into an agreement with the Ministry of Energy and Mines of New Brunswick to obtain a grant to complete exploration and evaluation work on the Chester Property. The Ministry will pay an amount equal to 50% of the work completed on the Chester property, up to a maximum of $30,000. Work had to be completed before February 28, 2017. The Corporation has received a first payment of $12,000 in 2016 and the balance of $18,000 in January 2017. The Corporation has completed a small exploration program on the Chester Property but did not do enough exploration work to comply with its commitments in the option agreement.

IRENE LAKE PROPERTY (QUÉBEC)

History

In June 2016, the Corporation entered into an option agreement to acquire 29 mining claims located in the Jamesie region of Northwestern Quebec.

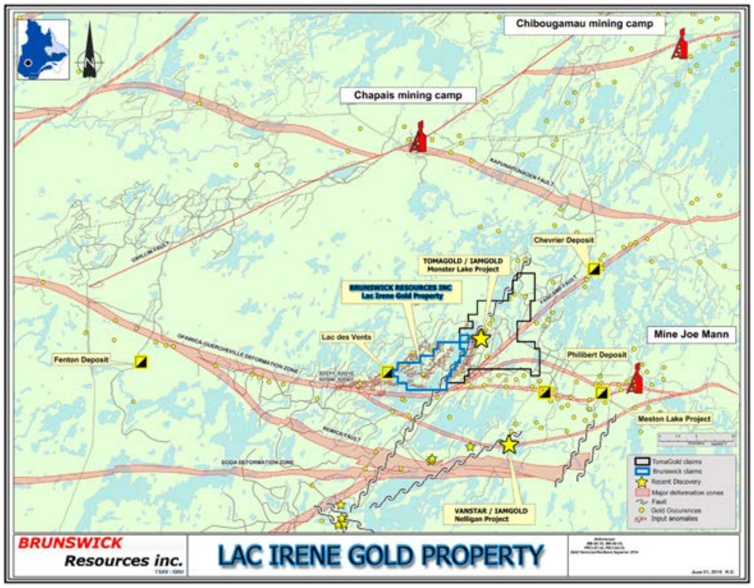
Brunswick will pay a total of $25,000 and issue a total of 1,500,000 common shares over a period of 3 years for an Option to acquire a 100% interest in the Irene Lake Property. The Optionor has retained a 2.0% NSR in the property. In April 2017, the Corporation returned the property to the Optionor because it was not able to fulfill its obligations.

In June 2016, the Corporation entered into a second option agreement to acquire 14 mining claims located in the Jamesie region of northwestern Quebec.

Brunswick will pay a total of $6,000 and issue a total of 600,000 common shares over a period of 3 years for an Option to acquire a 100% interest in the additional claims of the Irene Lake Property. The Optionors have retained a 2.0% NSR in the property.

The Irene Lake Gold Property is located in the northwestern region of the Province of Quebec at approximately 45 kilometers southwest of the Chibougamau mining camp. The properties are located contiguously and to the west of the Monster Lake Project of TomaGold and Iamgold, in the Chibougamau Mining camp.

The Property is contiguous and to the west of TomaGold’s and Iamgold Monster Lake Project where 5 major gold zones were intercepted. Over 20 intercepts of high gold ranging from 10.0 to 237.6 g/t Au were discovered on the Monster Lake property.



Work by Brunswick

The Corporation is currently planning an exploration program on the Irene Lake Gold Property. The neighbours IamGold and TomaGold intersected significant gold mineralization on their Monster Lake Gold Property. Brunswick's claims cover a similar parallel structure that splays off of the main fault. Brunswick is of the opinion that similar mineralization will be intersected on Brunswick's property.

Analysis of Acquisitions and of Exploration and Evaluation Expenditures

During the year ended December 31, 2016, the Corporation entered into two option agreements for the acquisition of the Irene Lake property, sold the Abitibi Gold Property and returned the Chester property to Explor. The Corporation incurred $62,278 in exploration and evaluation expenses on the Chester Property.

Royalties on the mining properties are as follows:

Chester	1% & 2 %
Irene Lake	2%

The Corporation has no research and development expenses.

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

GLOBAL PERFORMANCE OF THE YEAR

During the year ended December 31, 2016, the Corporation issued 1,858,333 common shares pursuant to two option agreements for the acquisition of claims of the Irene Lake property as well as an agreement for the acquisition of claims of the Chester Property. Brunswick sold the Abitibi Gold Property to focus its exploration efforts on the new gold property acquired in Quebec. The Corporation incurred $62,278 in exploration and evaluation work on the Chester Property and received a grant of $30,000 from the government of New Brunswick for this property. However, Brunswick had to face the fact that it could not keep the Chester Property because Brunswick does not have the financial resources to fulfil the obligations of the agreement entered into in 2014.

SELECTED ANNUAL INFORMATION

Our annual audited financial statements have been prepared in accordance with 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	2016	2015	2014
	$	$	$
Total assets	47,387	221,866	584,242
Total liabilities	459,325	348,155	974,179
Revenue	(21,352)	(14,808)	(14,685)
Comprehensive loss	335,624	151,194	140,749
Net loss per share on a diluted basis	0.01	0.01	0.01

As at December 31, 2016, the total assets of the Corporation have decreased by $174,479 mainly due to the impairment of the Chester Property in New Brunswick. Liabilities have increased by $111,170 mainly due to the increase of the due to a company which president is the same as Brunswick's.

QUARTERLY INFORMATION (Not Audited)

	Dec. 31, 2016	**Sept. 30, 2016**	**June 30, 2016**	**Mar. 31, 2016**	**Dec. 31, 2015**	**Sept. 30 2015**	**June 30, 2015**	**Mar. 31, 2015**
Total Assets	47,387	186,689	185,096	220,882	221,866	551,693	553,953	561,931
Total Liabilities	459,325	377,042	365,247	358,996	348,155	320,335	313,886	967,544
Revenues	(5,813)	(3,777)	(5,389)	(6,373)	(3,229)	(4,323)	(3,435)	(3,821)
Net and comprehensive loss	261,585	10,202	52,012	11,825	151,194	8,709	39,790	15,676
Basic and diluted loss per share	0.01	0.00	0.00	0.00	0.01	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 a related company that shares the same office, same equipment and non-professional staff.

Expenses

During the year ended December 31, 2016, the loss before income taxes of the Corporation is $335,624 compared to $151,194 for the same period ended December 31, 2015.

Details of the administrative expenses for the year ended December 31	**2016** $	**2015** $
Professional fees	14,714	27,772
Office expenses	10,729	5,976
Rental expenses	23,507	18,600
Telecommunications	4,661	4,729
Tax and permits	4,793	11,471
Maintenance and repairs	1,182	1,200
Registration, listing fees and shareholders' information	14,568	14,097
Interests and bank expenses	583	287
Penalties	23,482	27,300
Amortization of fixed assets	313	1,244
Total	**98,532**	**112,676**

Summary of the administrative expenses for the last fourth quarters

	December 31, 2016	**September 30, 2016**	**June 30, 2016**	**March 31, 2016**
Professional fees	10,000	2,094	2,620	-
Office expenses	3,394	1,279	2,125	3,931
Rental expenses	5,250	5,307	7,750	5,200
Telecommunications	1,197	1,122	1,197	1,145
Taxes and permits	-	2,319	1,068	1,406
Maintenance and repairs	267	300	315	300
Registration, listing fees and shareholders' information	765	933	6,986	5,884
Interests and bank expenses	50	395	110	28
Amortization	(451)	230	230	304
Penalties	23,482	-	-	-
Loss on disposal of a mining property	-	-	35,000	-
Impairment of exploration and evaluation assets	223,444	-	-	-

- During the three-month period ended June 30, 2015, the registration, listing fees and shareholders' information have increased compared to the other quarters, because the Corporation acquired a mining property and incurred fees with the regulatory authorities.

- Since the exploration and evaluation work have not been completed in the prescribed time, thus the Corporation has recorded a penalty provision of an amount of $23,482.

- As at December 31, 2016, the Corporation recorded an impairment of $223,444 following the disposal of mining properties.

SOURCE OF FINANCING

During the year ended December 31, 2016, the Corporation did 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 share purchase warrants and of share 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.

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 (CEE), even if the Corporation tries to take all the necessary measures for this purpose. Refusals of certain expenses by tax authorities may have negative tax consequences for investors. By virtue of past flow-through shares agreements, as at December 31, 2016, the cumulative shortfall of CEE is amounting to approximately $140,000. These amounts had to be spent by the statutory date of December 31, 2015 and of December 31, 2012. As the exploration and evaluation expenses were not completed within the prescribed deadlines, there is a financial risk for the Corporation and also a fiscal risk for the investors. During the year, the Corporation recorded an additional accrued penalty amounting to $23,482 ($27,300 in 2015) and the total provision is amounting to $55,730 as at December 31, 2016 ($27,300 as at December 31, 2015). All additional amounts in relation with this provision will be accrued in the financial statements only when they will be reasonably estimated and will be charged to the earnings at this time.

OBLIGATION AND CONTRACTUAL COMMITMENTS

In December 2013, the Corporation entered into a service agreement with 792843 Ontario Inc., 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 exploration and management of mining properties.

In November 2014 (modified in November 2015), the Corporation signed an option agreement with Explor Resources Inc., a company which president, chief financial officer and two others directors are common with Brunswick Resources Inc., to acquire a 100% interest in the Chester property. At the approval of the regulatory authorities, the Corporation issued 1,000,000 shares and paid $10,000 in cash. Furthermore, the Corporation had to issue 1,333,333 shares (condition fulfilled) and had to pay $10,000 in cash (condition fulfilled) on the first anniversary of the signature. On the second anniversary, it had to issue 1,333,333 shares (condition fulfilled), paid $10,000 in cash (condition unfulfilled) and spend $100,000 in exploration and evaluation expenses (condition unfulfilled). At the third and fourth anniversary, Brunswick had to issue 1,333,334 shares, pay $10,000 in cash and spend $400,000 in exploration and evaluation expenses. The Corporation was also to assume the remaining obligation of $100,000 to previous owners over a 2 year period (condition unfulfilled). In December 2016, following the failure to meet certain conditions, the agreement was terminated.

In June 2016, the Corporation signed an option agreement to acquire a 100% interest in 14 claims of the Irene Lake property. In relation with this agreement, the Corporation had to pay $6,000 in cash and issued 150,000 common shares (condition fulfilled). It will also have to issue 150,000 common shares on the first, the second and the third anniversary of the signature date of the agreement to respect the conditions of the contract. There is a royalty of 2% on this property that half can be redeemed for an amount of $1,000,000.

RELATED PARTY TRANSACTIONS AND COMMERCIAL GOALS

Brunswick Resources Inc. (Brunswick) entered into the following transactions with related parties. The amounts payable are usually settled in cash when it is possible.

In November 2014, the Corporation signed an option agreement to acquire a 100% interest in the Chester property with a company which president, chief financial officer and two others directors are common with Brunswick. According to this agreement, in December 2015, the Corporation issued 1,333,333 common shares, paid $10,000 in cash and in October 2016, the Corporation issued 1,333,333 common shares. In December 2016, the agreement was terminated because Brunswick failed to comply with the obligations of the signed option agreement.

In addition, the Corporation incurred exploration and evaluation expenses for an amount of $62,278 ($0 in 2015) and invoiced revenues for an amount of $21,352 ($14,808 in 2015) with the said company.

In the past, the Corporation had contracted a loan of $347,000 without interest, with a company controlled by a director of Brunswick. During the previous year, the Corporation issued 3,470,000 common shares to settle this debt.

The transactions are measured at the amount of consideration established and agreed by the related parties.

Due to related companies amounting to $186,007 ($82,144 as at December 31, 2015) is composed of $186,007 ($81,724 as at December 31, 2015) due to companies that have the same president as Brunswick and of $0 ($420 as at December 31, 2015) due to a company with common directors with Brunswick.

SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

These financial statements were prepared by management in accordance with IFRS. The accounting policies set out below have been applied consistently to all periods presented in these financial statements, unless otherwise indicated.

Functional Currency

The reporting currency and the currency of all operations of the Corporation is the Canadian dollar, since it represents the currency of the primary economic environment in which the Corporation operates.

Financial Instruments

Financial assets are initially recognized at fair value and their subsequent measurement is dependent on their classification in the following categories: held-to-maturity investments, available-for-sale, loans and receivables and at fair value through profit or loss (“FVTPL”). Their classification depends on the purpose, for which the financial instruments were acquired or issued, their characteristics and the Corporation’s designation of such instruments. Transaction date accounting is used.

<u>Held-to-Maturity Investments</u>

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Corporation’s management has the intention and ability to hold to maturity. After initial recognition, held-to-maturity investments are measured at amortized cost using the effective interest method, less impairment loss. The Corporation has no held-to-maturity investment.

<u>Available-For-Sale</u>

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale, or that are not classified as loans and receivables, held-to-maturity or at FVTPL. Available-for-sale financial assets are carried at fair value with unrealized gains and losses included in accumulated other comprehensive income until realized, the cumulative gain or loss is then transferred to profit or loss statement. The Corporation has no available-for-sale financial asset.

<u>Loans and Receivables</u>

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are not held for trading purposes or available for sale. These assets are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method. Loans and receivables are constituted of cash.

<u>Financial Assets at “ FVTPL”</u>

Financial assets at FVTPL includes financial assets held by the Corporation for short-term profit, derivatives not in a qualifying hedging relationship and assets voluntarily classified in this category, subject to meeting specified criterias. These assets are measured at fair value, with any resulting gain or loss recognized in the profit or loss statement. The Corporation has no financial assets at FVTFL.

<u>Other Liabilities</u>

Other liabilities are initially recognized at fair value less transaction costs directly attributable. Thereafter, they are measured at amortized cost using the effective interest method and include all financial liabilities, other than derivative instruments. Accounts payable and accrued liabilities, the due to directors and the due to related companies are classified as other liabilities.

<u>Transaction Costs</u>

Transaction costs related to financial asset at FVTPL are recognized as expenses as incurred. Transaction costs related to available-for-sale financial assets, held-to-maturity investments and loans and receivables are added to the carrying value of the asset and transaction costs related to other liabilities are netted against the carrying value of liability. They are then recognized over the expected life of the instrument using the effective interest method.

Effective Interest Method

The effective interest method is a method of calculating the amortized cost of a financial asset/liability and of allocating interest income/expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash flows (including transaction costs) through the expected life of the financial asset/liability, or, if appropriate, a shorter period.

Cash and Cash Equivalents

The Corporation presents cash and temporary investments with original maturities of three months or less from acquisition date in cash and cash equivalents.

Cash Reserved for Exploration and Evaluation

Cash reserved for exploration and evaluation represents proceeds from flow-through financing not yet incurred in exploration. According to the requirements of those financings, the Corporation has to apply the funds received for exploration and evaluation activities. As at December 31, 2016 and 2015, the Corporation didn't have cash reserved for exploration and evaluation.

Fixed Assets

Fixed assets are accounted for at historical cost less any accumulated depreciation and any accumulated impairment losses. Amortization of fixed assets is based using declining method at the following rates:

	Rates
Equipment and furniture	20%
Computer equipment	30%

Impairment of Long-Lived Assets

Long-lived assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. The recoverable amount is the higher of its fair value less costs for sale and its value in use (present value of the future cash flows expected). An impairment loss is recognized when their carrying value exceeds the recoverable amount. The amount of the impairment loss is determined as the excess of the carrying value of the asset over its recoverable amount.

Mining Properties and Exploration and Evaluation Assets

Expenditures incurred before the entity has obtained the legal rights to explore a specific area are recognized as expenses. Expenditures related to the development of mineral resources are not recognized as exploration and evaluation assets. Expenditures related to the development are accounted as an asset only when the technical feasibility and commercial viability of a specific area are demonstrated and when recognition criteria of IAS 16 *Property, Plant and Equipment* or IAS 38 *Intangible Assets* are fulfilled.

All costs associated with property acquisition are capitalized to mining properties and exploration activities are capitalized as exploration and evaluation assets. Costs that are capitalized are limited to costs related to acquisition and exploration activities that can be associated with the discovery of specific mineral resources, and are not include costs related to production, and administrative expenses and other general indirect costs. Exploration and evaluation expenditures are capitalized when the following criteria are satisfied:

- they are held for use in the production of mineral resources;
- the properties have been acquired and expenses have been incurred with the intention of being used on a continuing basis; and
- they are not intended for sale in the ordinary course of business.

Costs related to the acquisition of mining properties and to exploration and evaluation expenditures are capitalized by property until the technical feasibility and commercial viability of extracting a mineral resource are demonstrable. When the technical feasibility and commercial viability of extracting a mineral resource are demonstrated, exploration and evaluation assets are reclassified as mining assets under development. Exploration and evaluation assets are assessed for impairment before reclassification, and any impairment loss recognized. Until now, no technical feasibility and no commercial viability of extracting a mineral resource have been demonstrated.

The Corporation reconsiders periodically facts and circumstances in IFRS 6 that require testing exploration and evaluation assets for impairment. When facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount, the asset is tested for impairment. The recoverable amount is the higher of fair value less costs for sale and value in use of the asset (present value of the future cash flows expected). When the recoverable amount of an exploration and evaluation asset is less than the carrying amount, the carrying amount of the asset is reduced to its recoverable amount by recording an impairment loss. The carrying amount of exploration and evaluation assets do not necessarily represents present-time or future value.

The prior years recognized impairment for exploration and evaluation asset, for mining assets under development or for any other long-lived asset (other than a goodwill) is reversed if there is an increase of the economic potential of asset, resulting from its use or sale since the last time an impairment has been recorded for this asset. If any, the carrying value of this asset is increased up to its recoverable amount, without being higher than it would have been recorded (net of amortization) like if the impairment had never been recognized for this asset in the prior years.

Mining Properties Option Agreements

Options on interests in mining properties acquired by the Corporation are recorded at the value of the consideration paid, including other future benefit given up but excluding the commitment for future expenditures. Commitment for future expenditures does not meet the definition of a liability and thus are not accounted for immediately. Expenditures are accounted for only when incurred by the Corporation.

When the Corporation sells interest in a mining property, it uses the carrying amount of the interest before the sale of the option as the carrying amount for the portion of the interest retained, and credits any cash consideration received and also fair value of other financial assets against the carrying value of this portion (any excess is recognized as a gain in profit or loss).

Government Grants

Government grants related to exploration and evaluation expenses are deducted from cost of exploration and evaluation expenses during the year on which subsidy is received or there is reasonable assurance that the grants will be received.

NSR Royalties

The NSR royalties are generally not be accounted for when acquiring the mining property since they are deemed to be a contingent liability. Royalties are only accounted for when probable and can be measured with sufficient reliability.

Provisions and Contingent Liabilities

Provisions are recognized when present obligations as a result of a past event will probably lead to an outflow of economic resources from the Corporation and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted when the time value of money is significant.

The Corporation's operations are governed by government environment protection legislation. Environmental consequences are difficult to identify in terms of amounts, timetable and impact. As of the reporting date, management believes that the Corporation's operations are in material compliance with current laws and regulations. Site restoration costs currently incurred are negligible. When the technical feasibility and commercial viability of extracting a mineral resource will have been demonstrated, a restoration provision may be recognized in the statement of financial position.

In those cases where the possible outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognized, unless it was assumed in the course of a business combination. All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. As at December 31, 2016, a provision amounting to $55,730 ($27,300 as at December 31, 2015), was recorded in relation to penalties for non-respect of flow-through shares agreements.

Share-Based Compensation

The Corporation accounts for share-based compensation over the vesting period of the rights to stock options. Share purchase options granted to employees and directors and the cost of services received are evaluated and recognized on fair value basis using the Black-Scholes option pricing model.

Equity-Settled Share-Based Payment Transactions

For transactions with parties other than employees, the Corporation measures the goods or services received, and the corresponding increase in equity, directly, at the fair value of the goods or services received, unless that fair value cannot be estimated reliably. When the Corporation cannot estimate reliably the fair value of the goods or services received, it measures their value, and the corresponding increase in equity, indirectly, by reference to the fair value of the equity instruments granted.

Flow-Through Shares

The Corporation considers that the issue of flow-through shares is in substance an issue of common shares and the sale of tax deductions. The sale of tax deductions is measured using the residual method. At the time the flow-through shares are issued, the sale of tax deductions is deferred and presented as other liabilities in the statement of financial position. When eligible expenditures are incurred (as long as there is the intention to renounce them), the sale of tax deductions is recognized in the income statement as a reduction of deferred tax expense and a deferred tax liability is recognized for the taxable temporary difference that arises from the difference between the carrying amount of eligible expenditures capitalized as an asset in the statement of financial position and its tax base.

Warrants

Under financing activities, the Corporation may grant warrants. Each warrant entitles its holder to purchase one share at a price determined at grant for a certain period of time. The Corporation determines at first the value of shares component according to the stock market price at the closing date of the financing. To determine the fair value of warrants issued, the Corporation uses the Black-Scholes pricing model. Thereafter, proceeds from placements are allocated between shares and warrants using the relative fair value method.

Share Issuance Expenses

Share issuance expenses are recorded as a reduction of capital stock in the year in which they are incurred.

Basic and Diluted Loss per Share

The basic net loss per share is calculated using the weighted average of shares outstanding during the year. The diluted net loss per share, which is calculated with the treasury method, is equal to the basic net loss per share due to the anti-dilutive effect of share purchase options and warrants.

Income Taxes and Deferred Taxes

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes except when deferred income results from an initial recognition of goodwill or from initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they will reverse, based on the laws that have been enacted or substantively enacted by the end of the reporting year and which, expected to apply to taxable income in the years during which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income or loss in the year that includes the enactment date.

The Corporation establishes a valuation allowance against deferred income tax assets if, based on available information, it is probable that some or all of the deferred tax assets will not be realized.

A deferred tax asset is recognized for unused tax losses and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be used. At the end of each reporting period of financial information, the Corporation reassesses the tax deferred asset not recognized. Where appropriate, the Corporation records a tax deferred asset that had not been recorded previously to the extent it has become probable that future taxable profits will recover the tax deferred asset.

Revenue Recognition

Other revenues are recognized when there is convincing evidence of the existence of an agreement, as the price is fixed or determinable and collection is reasonably assured.

Segment Disclosures

The Corporation currently operates in a single segment: the acquisition and exploration of mining properties. All of the Corporation's activities are conducted in Canada.

Significant Accounting Judgments, Estimates and Assumptions

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the application of accounting policies as well as the carrying amount of assets, liabilities, revenues and expenses. Actual results may differ from those estimates.

The estimate and underlying assumptions are reviewed regularly. Any revision to accounting estimate is recognized in the period during which the estimate is revised and in future periods affected by these revisions.

Key Sources of Estimation Uncertainty

Impairment of Mining Properties and Exploration and Evaluation Assets

Mining properties and exploration and evaluation assets shall be assessed for impairment when facts and circumstances suggest that their carrying amount may exceed recoverable amount. When facts and circumstances suggest that the carrying amount exceeds the recoverable amount, the Corporation shall measure, present and disclose any resulting impairment loss. Indications of impairment as well as the evaluation of recoverable amount of mining properties and exploration and evaluation assets require significant judgment. Management considers various factors including, but are not limited to, financial and human resources available, exploration budgets planned, importance and results of exploration work done previously, industry and economic trends and price of minerals.

Based on analysis performed during the years 2016 and 2015, the Corporation has impaired exploration and evaluation assets for a total of $223,444 in 2016 and $356,875 in 2015 following the termination of the Chester property agreement, failure to comply with an agreement on the Irene Lake property in 2016 and to take into account a more representative fair value of Abitibi Gold property in 2015. The limited financial resources of the Corporation as well as difficult market did not allow it to go forward with an important exploration and evaluation program. It must devote its resources to the Irene Lake property, its new and only project. No reversal of impairment loss was recorded for past years.

Significant Management Judgment

The following are significant management judgments in applying the accounting policies of the Corporation that have the most significant effect on the financial statements.

Going Concern

The assessment of the Corporation's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures, meets its liabilities for the ensuing year and to fund planned and contractual exploration and evaluation programs, involves judgments based on historical experience and other factors including expectation of future events that are believed to be reasonable under the circumstances.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

Market Risk

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.

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

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

Fair Value Hierarchy
Cash reserved for exploration and evaluation is measured at fair value and it is categorized in level 1. Its valuation is based on data observed in the market.

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 reserved for exploration and evaluation. The credit risk on cash reserved for exploration and evaluation 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 Corporation will not be able to meet the obligations associated with its financial liabilities. As at December 31, 2016, the Corporation's working capital is strongly negative and its cash situation is relatively low. During the year, the Corporation continued to benefit from the support of a related company which injected approximately $40,000. In addition, the Corporation sold a mining property for an amount of $40,000 in cash. This amount as well as the grant of $12,000 received in 2016 and the additional grant of $18,000 received in January 2017, helped to maintain the Corporation's cash position. In order to continue its operations, the Corporation will have to find significant additional funds. Considering the non-respect of some flow-through shares agreements, in view of the negative impact of this fact and its difficult financial situation, the risk is high that the management will have difficulties to obtain the financial resources required to maintain its activities.

POLICIES AND PROCESSES FOR MANAGING CAPITAL

As at December 31, 2016, the capital of the Corporation consists of equity amounting to a negative amount of $411,938. The Corporation's capital management objective is to have sufficient capital to respect its commitments and to be able to continue its activities. It has also the objective to have sufficient cash to finance these activities and the working capital requirements. There were no significant changes in the Corporation's approach to capital management during the year ended December 31, 2016. The Corporation has no dividend policy.

The Corporation is subject to regulatory requirements related to the use of funds obtained by flow-through shares financing. These funds have to be incurred for eligible exploration and evaluation expenses. As at December 31, 2016, the Corporation did not respect all of its regulatory requirements in relation with some past flow-through financings. This non-respect of fiscal rules could have a negative financial impact on the Corporation.

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 no long-term debt.

INFORMATION ON OUTSTANDING SHARES

As at December 31, 2016, the capital stock of the Corporation is composed of 33,934,789 common shares, issued and outstanding and as the date of this MD&A, capital stock of the Corporation is composed of 34,084,789 common shares issued and outstanding.

Share Purchase Options

The Corporation has a stock option plan intended for its officers, consultants and directors. As the date of this MD&A, there are no stock options outstanding.

Warrants

At the date of this MD&A, the Corporation has no warrant outstanding.

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. In November 2014 (modified in November 2015), the Corporation signed an option agreement with Explor Resources Inc., a company which president, chief financial officer and two others directors are common with Brunswick Resources Inc., to acquire a 100% interest in the Chester property. At the approval of the regulatory authorities, the Corporation issued 1,000,000 shares and paid $10,000 in cash. Furthermore, the Corporation had to issue 1,333,333 shares (condition fulfilled) and had to pay $10,000 in cash (condition fulfilled) on the first anniversary of the signature. On the second anniversary, it had to issue 1,333,333 shares (condition fulfilled), paid $10,000 in cash (condition unfulfilled) and spend $100,000 in exploration and evaluation expenses (condition unfulfilled). At the third and fourth anniversary, Brunswick had to issue 1,333,334 shares, pay $10,000 in cash and spend $400,000 in exploration and evaluation expenses. The Corporation was also to assume the remaining obligation of $100,000 to previous owners over a 2 year period (condition unfulfilled). In December 2016, following the failure to meet certain conditions, the agreement was terminated.

In December 2014, the Corporation signed debt settlements agreements by issuance of capital stock with two creditors. The TSX Venture Exchange gave its approval for these placements on April 15, 2015. Brunswick issued a total of 6,889,150 common shares to settle a total debt of $688,915.

During the last few years, the market conditions have made it difficult for junior exploration companies to obtain financing. The Corporation has negotiated with some of its creditors the settlement of major debts. These shares for debts settlements were negotiated at a price of $0.10 per share. This has enhanced the Corporation's balance sheet. However, the Corporation was not able to find financings to complete exploration work on the Chester Property during the year and had to return the Property to Explor.

In June 2016, the Corporation entered into an option agreement to acquire a total of 14 mining claims located in the Jamesie region, in the mining camp of Chibougamau, contiguous and west of TomaGold and Iamgold's monster Lake Project, where 5 major gold zones were intercepted. Over 20 intercepts of high gold ranging from 10.0 to 237.6 g/t Au were discovered on the Monster Lake property. The Corporation believes in the potential of this new property and will focus its exploration efforts on this gold property from now on.

The market shows signs of upturn and the price of gold has gone up in the last few months. The Corporation hopes that the market recovers in the fall and that Brunswick will be able to finance its exploration project. Management is optimistic and believes that it will be able to move forward to finance the Irene Lake Project.

Management continues to evaluate for acquisition, properties of merit in the Abitibi Greenstone Belt located in Ontario and Quebec and base metal properties located in the Bathurst Mining Camp that will increase shareholder value.

ADDITIONAL INFORMATION AND ONGOING DISCLOSURE

This MD&A was prepared as at April 28, 2016. 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
April 28, 2016