Cu
Pb, Zn
Ag, Au

BRUNSWICK
Resources inc.

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2017

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, 2017, in comparison with the same period of last year. This interim MD&A was prepared as at May 29, 2017, 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.

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

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.

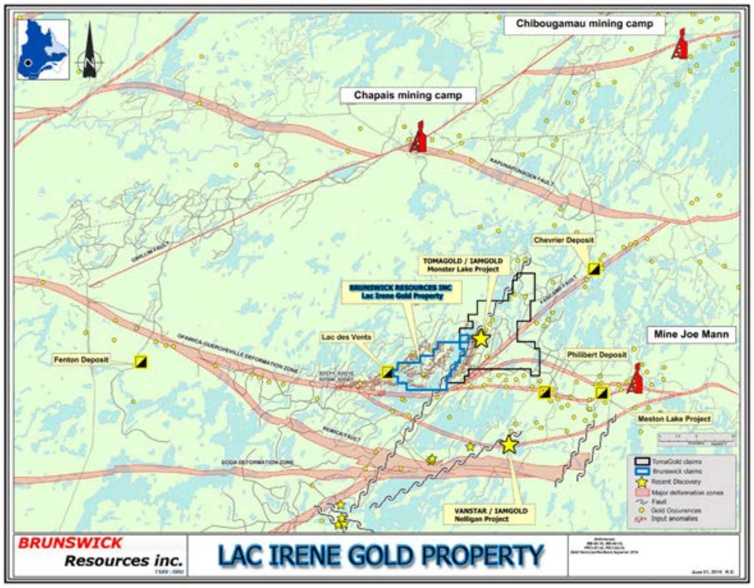
Brunswick will pay a total of $25,000 and issue a total of 1,500,000 common shares over a period of 3 years for an Option to acquire a 100% interest in the Irene Lake Property. The Optionor has retained a 2.0% NSR in the property. In April 2017, the Corporation returned the property to the Optionor because 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. During the three-month period ended March 31, 2017, the Corporation did not do any acquisition nor exploration and evaluation work.

<u>Royalties on the mining properties are as follows:</u>

Irene Lake 2%

The Corporation has no research and development 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, 2017 as well as with the audited annual financial statements for the years ended December 31, 2016 and December 31, 2015. The condensed interim financial statements for the three-month period ended March 31, 2017 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	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)
Net and 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 diminished of $174,479 mainly because of the impairment of the Chester Property in New Brunswick. Liabilities increased by $111,170, mainly due to the increase of the due toward a company whose president is the same as Brunswick's.

QUARTERLY INFORMATION (Not Audited)

	Mar. 31, 2017	**Dec. 31, 2016**	**Sept. 30, 2016**	**June 30, 2016**	**Mar. 31, 2016**	**Dec. 31, 2015**	**Sept. 30 2015**	**June 30, 2015**
Total Assets	23,052	47,387	186,689	185,096	220,882	221,866	551,693	553,953
Total Liabilities	442,897	459,325	377,042	365,247	358,996	348,155	320,335	313,886
Revenues	(1,880)	(5,813)	(3,777)	(5,389)	(6,373)	(3,229)	(4,323)	(3,435)
Net and comprehensive loss	7,907	261,585	10,202	52,012	11,825	151,194	8,709	39,790
Basic and diluted loss per share	0.00	0.01	0.00	0.00	0.00	0.01	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 one related company that share the same office, the same equipment and non-professional staff.

Expenses

During the three-month period ended March 31, 2017, the loss before taxes on earnings of the Corporation is $7,907 compared to $11,825 for the same period ended March 31, 2016.

Details of the administrative expenses for the period ended March 31	**2017** $	**2016** $
Office expenses	1,695	3,931
Rental expenses	-	5,200
Telecommunications	1,106	1,145
Taxes and permits	627	1,406
Maintenance and repairs	200	300
Registration, listing fees and shareholders' information	5,974	5,884
Interests and bank expenses	52	28
Amortization of fixed assets	133	304
Total	**9,787**	**18,198**

Summary of the administrative expenses for the last fourth quarters

	March 31, 2017	**December 31, 2016**	**September 30, 2016**	**June 30, 2016**
Professional fees	-	10,000	2,094	2,620
Office expenses	1,695	3,394	1,279	2,125
Rental expenses	-	5,250	5,307	7,750
Telecommunications	1,106	1,197	1,122	1,197
Taxes and permits	627	-	2,319	1,068
Maintenance and repairs	200	267	300	315
Registration, listing fees and shareholders' information	5,974	765	933	6,986
Interests and bank expenses	52	50	395	110
Amortization	133	(451)	230	230
Penalties	-	23,482	-	-
Loss on disposal of property	-	-	-	35,000
Impairment of exploration and evaluation assets	-	223,444	-	-

- During the three-month period ended June 30, 2016, 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.

- During the three-month period ended December 31, 2016, the professional fees are higher because the Corporation recorded accounting and audit fees.

- 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 June 30, 2016, the Corporation recorded a loss of $35,000 following the disposal of the Abitibi Gold Property.

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

SOURCE OF FINANCING

During the three-month period ended March 31, 2017, the Corporation did not close 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 ended December 31, 2016, 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 ($23,300 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.

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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 (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, 2015, 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 an important financial risk for the Corporation and also an important fiscal risk for the investors.

In June 2016, the Corporation entered into a second option agreement to acquire 14 mining claims in the Jamesie region of Northwestern Quebec. To acquire a 100% interest in the property, the Corporation had to pay $6,000 and issue 150,000 common shares at signature (condition fulfilled). Brunswick also has to issue 150,000 common shares at the first, second and third anniversary of the agreement. There is a 2% royalty on this property that half can be redeemed for an amount of $1,000,000.

RELATED PARTY TRANSACTIONS AND COMMERCIAL GOALS

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

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.

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.

Due to related companies amounting to $193,172 ($186,007 as at December 31, 2016) comes from two companies companies that have the same President as Brunswick. As at March 31, 2017, the Corporation had invoiced revenues for an amount of $1,880 ($21,352 as at December 31, 2016) with one of these companies.

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 March 31, 2017, the Corporation's working capital is strongly negative and its cash situation is relatively low. 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 precarious 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 March 31, 2017, the capital of the Corporation consists of equity amounting to a negative amount of $419,845. 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 three-month period ended March 31, 2017. 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 exploration 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 March 31, 2017, the capital stock of the Corporation was composed of 33,934,789 common shares, issued and outstanding and as the date of this MD&A, the 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 at the date of this MD&A, there are no stock options outstanding.

Warrants

As 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 continues to evaluate for acquisition, properties of merit in the Abitibi Greenstone Belt located in Ontario and Quebec that will increase shareholder value.

ADDITIONAL INFORMATION AND ONGOING DISCLOSURE

This MD&A was prepared as at May 29, 2017. 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 29, 2017