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BRUNSWICK
Resources Inc.

Management Information Circular

For the Annual and Special Meeting of the Shareholders

to be held on Tuesday, June 12, 2018
at 10:00 a.m. at 15 Gamble Street East, Suite 204,
Rouyn-Noranda, Quebec

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BRUNSWICK
Resources Inc.

**15 Gamble Street East
Suite 204
Rouyn-Noranda (Quebec) J9X 3B6**

NOTICE OF THE ANNUAL AND SPECIAL MEETING OF THE SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual and Special Meeting of the shareholders ("*Meeting*") of Brunswick Resources Inc. (the "*Corporation*") will be held at the head office of the Corporation located at 15 Gamble Street East, Suite 204, Rouyn-Noranda (Quebec) J9X 3B6 on Tuesday, June 12, 2018, at 10:00 a.m. E.T. for the following purposes:

1. TO PRESENT to the shareholders the financial statements of the Corporation for the years ended December 31, 2014, 2015, 2016 and 2017 and related auditors' reports;
2. TO PASS a resolution fixing the number of directors of the Corporation to be five (5);
3. TO ELECT the directors of the Corporation;
4. TO APPOINT the auditors of the Corporation and authorizing the Board of Directors of the Corporation to fix their remuneration;
5. To PASS an ordinary resolution of the disinterested shareholders of the Corporation approving the debt settlement with Rodrigue Tremblay;
6. To PASS a special resolution approving the consolidation of all the common shares issued and outstanding of the Corporation on the basis of one (1) post-consolidation common share for a maximum of five (5) pre-consolidation;
7. TO PASS an ordinary resolution to continue the stock option plan of the Corporation;
8. TO TRANSACT such business as any other matters that may be duly brought before the Meeting or any adjournment thereof.

A copy of the annual management reports, the financial statements and auditors' report for the years ended December 31, 2014, 2015, 2016 and 2017 is available on www.sedar.com under Brunswick Resources Inc.'s profile, in the submitted documents section. The management proxy circular that is attached includes supplementary information on questions that will be addressed in the meeting and, as such, is an integral part of this notice.

Rouyn-Noranda, May 7, 2018.

By Order of the Board of Directors

(s) Christian Dupont

Christian Dupont, President and CEO

BRUNSWICK RESOURCES INC.

MANAGEMENT INFORMATION CIRCULAR ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON JUNE 12, 2018

A. PROXY SOLICITATION INFORMATION

Solicitation of Proxies

This management information circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by the management of **Brunswick Resources Inc.** (the “**Corporation**») to be used at the annual and special meeting of shareholders of the Corporation (the “**Meeting**») to be held at the time, place and for the purposes set forth in the enclosed notice of Meeting (the “**Notice**”) and any adjournment thereof. Proxies may be solicited by mail, telephone, email or other personal contact by directors or officers of the Corporation. Those persons will not receive any extra compensation for those activities. The cost of such solicitation will be borne by the Corporation.

Appointment of Proxies

The persons named in the accompanied proxy form are directors or officers of the Corporation. **However, a shareholder has the right to appoint a person (who does not need to be a shareholder of the Corporation) other than the persons designated in the accompanied proxy form to attend and act on behalf of that shareholder at the Meeting.** To exercise this right, a shareholder should strike out the names printed on the proxy form and insert the name of the proxy of his or her own choice in the space provided for this purpose on the proxy form. Proxies must be delivered to Computershare, Proxy Department, 9th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, or by facsimile transmission to number 1-866-249-7775, in each case no later than May 1st, 2018, 5h00 p.m. E.T., or not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in Québec) before any adjourned Meeting. The chairman of the Meeting may waive this time limit for receipt of proxies by Computershare without notice.

A non-registered shareholder who wishes to appoint another person to represent him at the Meeting shall carefully follow the instructions of its intermediary, including those regarding when and where to send the voting instruction form or proxy is to be delivered with directions concerning the appointment of another person to represent him at the Meeting.

Right of Revocation of Proxies

A registered shareholder giving a proxy may revoke the proxy by instrument in writing executed by the shareholder or its agent duly authorized in writing or, if the shareholder is a corporation, by an officer duly authorized in writing, and deposited either (i) at the head office of the Corporation, the last business day before the Meeting or the date of resumption in case of adjournment, or (ii) at the office of the registrar and transfer agent of the Corporation, Computershare, Proxy Department, 9th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, at the latest on May 1st, 2018 or the last business day preceding the date of resumption if the Meeting is adjourned, or (iii) hand over to the Chairman of the Meeting before the Meeting or any adjournment thereof.

Only registered shareholders may revoke a proxy in the manner described above. Non-registered holders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective intermediaries to revoke the proxy on their behalf.

Discretionary Power Conferred by Proxies

The common shares represented by the enclosed proxy form will be voted or withheld from voting in accordance with the instructions of the shareholder indicated on the proxy form. In the absence of any specific instructions, the common shares represented by proxies received by management will be voted **“FOR”** fixing the number of directors at five; **“FOR”** the election of the persons nominated for election as directors, as indicated under **“Election of Directors”**; **“FOR”** the appointment of the auditors and the authorization to the Board of Directors to fix their remuneration; **“FOR”** an ordinary resolution from the disinterested shareholders of the Corporation approving the debt settlement with Rodrigue Tremblay, **“FOR”** the special resolution approving the consolidation of all the outstanding common shares of the Corporation on the basis of five to one and **“FOR”** the ordinary resolution approving the continuation of the Corporation’s stock option plan.

The enclosed proxy form confers discretionary authority upon the persons named therein with respect to amendment or variation to matters identified in the Notice of Meeting, and with respect to any other matter which may properly come before the Meeting. At the date of this Circular, the directors of the Corporation are not aware of any such amendment, variation or other matter proposed or likely to come before the Meeting. However, if any such amendment, variation or other matter properly comes before the Meeting, the persons named in the enclosed proxy form will vote on such other business in accordance with their judgment.

Exercise of Voting Rights by Non-Registered Shareholders

If you are a non-registered shareholder (that is, if your shares are registered in the name of an intermediary such as a securities broker, clearing agency, financial institution, trustee or custodian), **you should carefully follow the instructions on the request for voting instructions or proxy form that you receive from the intermediary, in order to vote the shares of the Corporation that you hold with that intermediary.**

The non-registered shareholder, who wishes to attend the Meeting and vote in person (or have another person attend and vote on behalf of the non-registered shareholder), should insert his own name (or such other person’s name) in the blank space provided in the request for voting instructions or proxy form to appoint himself (or such other person) as proxy holder and then follow his intermediary’s instructions for returning the request for voting instructions or proxy form.

Advice to Beneficial Holders of Shares

The information set forth in this section should be reviewed carefully by the non-registered shareholders of the Corporation. Shareholders who do not hold their common shares in their own name (the **“Beneficial Shareholders”**) should note that only proxies deposited by shareholders who appear on the records maintained by the Corporation’s registrar and transfer agent as registered holders of common shares will be recognized and acted upon at the Meeting. If the common shares are not registered in the shareholder’s own name, they are held in the name of a “nominee”, usually a bank, trust company, securities dealer or broker or other financial institution. Applicable securities laws and regulations require nominees of Beneficial Shareholders to seek their voting instructions in advance of the Meeting. Therefore, unless a Beneficial Shareholder has previously informed its nominee that he or she does not wish to receive material relating to shareholders’ meetings, he or she will receive this Circular in a mailing from its nominee, together with a form of proxy or voting instruction form. Each nominee has its own signature and return instructions. It is important that the Beneficial Shareholder comply with these instructions if he or she wants the voting rights attached to her or his shares to be exercised. If the Beneficial Shareholder which has submitted a proxy wishes to change his voting instructions, the Beneficial Shareholder should contact his nominee to find out whether this is possible and what procedure to follow.

Neither the Corporation nor its registrar and transfer agent have a record of the names of the Beneficial Shareholders of the Corporation. If a Beneficial Shareholder attends the Meeting, neither the Corporation nor the registrar and transfer agent will have knowledge of the Beneficial Shareholder’s shareholdings or its entitlement to vote, unless the nominee has appointed the Beneficial Shareholder as proxyholder. Therefore, if you are a Beneficial Shareholder and wish to vote in person at the Meeting, you must insert your name in the space provided on the form of proxy or voting instruction form sent to you by your nominee. By doing so, you are instructing the nominee to appoint you as proxyholder. It is important that the signature and return

instructions provided by the nominee are complied with. It is not necessary to otherwise complete the form as you will be voting at the Meeting.

All references to shareholders in this Circular and the accompanying form of proxy and Notice of Meeting are to registered shareholders, unless specifically stated otherwise.

Record Date

The directors have fixed May 1st, 2018, as the record date for purpose of determining the shareholders entitled to receive the Notice and to vote at the Meeting.

Voting Shares and Principal Holders Thereof

As at the record date, there were 39,216,479 common shares of the Corporation issued and outstanding. Each common share entitles the holder thereof on record as of May 1st, 2018, to one vote.

To the knowledge of the management of the Corporation, as at the date hereof, no person beneficially own, directly or indirectly, or exercises control or direction, over more than 10 % of the issued and outstanding common shares of the Corporation, except Explor Resources Inc. that holds 6,552,807 common shares (representing 16.7 % of the outstanding common shares) and 9116-6801 Quebec Inc. that holds 4,470,002 common shares (representing 11.4 % of the outstanding common shares).

Interest of Certain Persons in Matters to be Acted Upon

At the date of this Circular, to the best of its knowledge and except as disclosed this Circular, management of the Corporation is not aware of any director or executive officer, present or nominated hereunder, or any associate or affiliate of such persons, who, since the beginning of the Corporation's last financial year, has an interest, direct or indirect, in any matter to be acted upon at the Meeting, except that such persons may be directly involved in the normal business of the Meeting or the general affairs of the Corporation.

B. MATTERS TO BE ACTED UPON AT THE ANNUAL AND SPECIAL MEETING

1. Financial Statements

The audited financial statements of the Corporation for the financial years ended December 31, 2014, 2015, 2016 and 2017 and the independent auditor's report thereon will be presented before the Meeting. The audited financial statements have been mailed to shareholders who have informed the Corporation that they wish to receive a copy of such documents. No vote will be taken on the audited financial statements. These financial statements were filed on SEDAR at www.sedar.com. Additional copies of the financial statements may be obtained from the Corporation on request.

2. Fix Number of Directors to Be Elected at Meeting

Shareholders of the Corporation will be asked to consider and, if thought appropriate, to approve and adopt an ordinary resolution fixing the number of directors to be elected at the Meeting. In order to be effective, an ordinary resolution requires the approval of a majority of the votes cast by shareholders who vote in respect of the resolution. At the Meeting, it will be proposed that five (5) directors be elected to hold office until the next annual general meeting or until their successors are elected or appointed. **Unless otherwise directed, the persons named in the form of proxy intend to vote "FOR" the ordinary resolution fixing the number of directors to be elected at the Meeting at five (5).**

3. Election of Directors

Directors serve one year term with the full board being elected at each annual meeting. **The persons named in the enclosed proxy form intend to vote FOR the election of each of the nominees whose names are listed below, unless the shareholder has specified on his or her proxy form that his or her shares are to be withheld from voting in regard to the election of directors.** Management does not anticipate that any of the nominees for election as directors will, for any reason, become unable or unwilling to serve as a director. If that should occur for any reason prior to the Meeting, the persons named in the enclosed proxy form reserve the right to vote for another nominee of their choice. Management proposes that the following

nominees be elected as directors of the Corporation. The information on nominees has been furnished by respective nominees individually. All the nominees indicated below have been elected as directors at a previous annual meeting for which an information circular including the complete description of their occupation was sent to shareholders.

NAME, CITY, PROVINCE OF STATE AND COUNTRY OF RESIDENCE AND OFFICE HELD WITH THE CORPORATION	PRINCIPAL OCCUPATION	DATE OF ELECTION TO THE BOARD OF DIRECTORS	NUMBER OF COMMON SHARES ON WHICH CONTROL WAS EXERCISED AS AT May 1 st , 2018 ⁽²⁾
Christian Dupont ⁽¹⁾ Janeville, New Brunswick, Canada Chief Executive Officer and Director	Mining Engineer, President and Chief Executive Officer of Explor Resources Inc. since October 2005 and of the Corporation since December 2013	December 2013	3,548,497
Rodrigue Tremblay Rouyn-Noranda, Québec, Canada Chief Financial Officer and Director	Chief Financial Officer of Explor Resources Inc. and of the Corporation since March 2014	March 2010	4,589,002 ⁽³⁾
Geoffrey Carter ⁽¹⁾ Whitby, Ontario, Canada Director	Mining Engineer	December 2013	0
Mario Colantonio ⁽¹⁾ Timmins, Ontario, Canada Director	Civil Engineer	December 2013	0
Laurent Hallé Fabre, Québec, Canada Director	Geologist, Self-employed consultant.	March 2010	25,000

(1) Member of the Audit Committee.

(2) On a non-diluted basis.

(3) 4,470,002 of these common shares are held directly by 9116-6801 Québec inc., a company controlled by Rodrigue Tremblay.

Penalties, Sanctions, Cease Trade Orders or Bankruptcies: Except as disclosed hereunder, no proposed director is as at the date hereof, or has been within the last ten years of the date hereof, a director or executive officer of any Corporation (including the Corporation) that, while he was acting in such capacity: (i) was the subject of a cease trade or similar order, or an order that denied the relevant Corporation access to any exemption under securities legislation for a period of more than 30 consecutive days; (ii) was subject to an event that resulted, after the director or officer ceased to be a director or officer, in the Corporation being the subject of a cease trade or similar order or an order that denied the relevant Corporation access to any exemption under securities legislation, for a period of more than 30 consecutive days; (iii) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager, or trustee appointed to hold its assets; (iv) was subject to penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (v) was subject to any other penalties or sanctions imposed by a court or regulatory body. No proposed director has, within ten years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Rodrigue Tremblay and Christian Dupont have been directors of Treegenic Gold Corporation until January 2010. The Autorité des marchés financiers du Québec issued a cease trading order on the shares of this reporting issuer on September 28, 2004 in reason of the default of filing the financial statements required under the Securities Act (Quebec), which was revoked in March 2013. Rodrigue Tremblay has been a director of Lounor Exploration Inc. from September 2005 to March 2016 as well as Laurent Hallé from December 2012 to October 2016. The Autorité des marchés financiers du Québec issued a cease trading order on the shares of this reporting issuer on October 4, 2013 in reason of the default of filing the financial statements required under the Securities Act (Quebec). Lounor Exploration Inc. has filed a proposal under the *Bankruptcy and Insolvency Act* on July 22, 2013, amended on August 16, 2013, November 4, 2013, June 2, 2014 and October 6, 2016. On October 27, 2016, the creditors rejected the third amended proposal and Lounor Exploration Inc. made an assignment in bankruptcy.

4. Appointment of Auditors

Dallaire & Lapointe Inc. of Rouyn-Noranda, Quebec, have been the auditors of the Corporation since its financial year ended December 31, 2009. Management proposes that Dallaire & Lapointe Inc. be reappointed as the auditors of the Corporation for the financial year ending December 31, 2018 and that the Board of Directors be authorized to fix their remuneration.

The persons named in the enclosed proxy form intend to vote FOR the reappointment of Dallaire & Lapointe Inc. as auditors of the Corporation and the authorization to the Board of Directors to fix their remuneration unless the shareholder specifies that his or her proxy form be withheld from voting thereon.

5. Approval of the Debt Settlement with Rodrigue Tremblay

On February 8, 2018, the Corporation entered into debt settlements with six creditors, including Mr. Rodrigue Tremblay, a director and the Chief Financial Officer of the Corporation. The debt towards Mr. Tremblay represents an amount of \$18,202.08 that the Corporation proposed to settle with the issuance of 364,042 common shares of the Corporation at a price of \$0.05 per share.

Since the debt towards Mr. Rodrigue Tremblay is tied to management fees as his role of officer of the Corporation when he was the CEO of the Corporation (from March 2010 to December 2013) and that they are higher than \$2,500 per month, the TSX Venture Exchange requests that the debt settlement with M. Tremblay be approved by the disinterested shareholders of the Corporation. Thus, the shares held by M. Tremblay and its management company, 9116-6801 Québec Inc., as well as the shares held directly or indirectly by Mr. Christian Dupont, the current CEO of the Corporation and by Explor Resources Inc., insider because of its holding of more than 10% of the outstanding common shares of the Corporation, may not be voted on this item (representing a total of 14,660,306 shares).

The persons named in the enclosed proxy form intend to vote FOR the ordinary resolution approving the debt settlement with Rodrigue Tremblay unless the shareholder specifies that his or her proxy form be voted against the resolution.

6. Consolidation of Issued and Outstanding Securities

The Board of Directors of the Corporation (the “**Board**”) proposes the consolidation of its share capital on the basis of one (1) new common share for five (5) existing common shares (the « **Share Consolidation** ») and to amend the Corporation’s articles accordingly. The principal purposes of the Share Consolidation are to enhance the Corporation’s liquidity, the marketability of common shares and shareholders’ profitability and to facilitate fund raising, giving the Corporation a greater chance to meet its working capital requirements and to fund further exploration programs. In the opinion of Management, a consolidation of the common shares of the Corporation on a basis of five (5) existing common shares for one (1) new common share (the “**Consolidation Ratio**”) is the proper action to make the Corporation more attractive to investors financing the Corporation’s activities as well as buying securities either privately or on public markets.

The final decision to proceed with the Share Consolidation or to not proceed at all shall be the privilege of the directors of the Corporation. As a result, the authorization given to the Board to proceed with the Share Consolidation does not guarantee that this will occur. Prior to implement the Share Consolidation, the Corporation shall first be required to obtain the approval of the TSX Venture Exchange and of any applicable regulator’s approvals.

Effect of the Consolidation

The number of securities of the Corporation currently outstanding prior to the proposed Share Consolidation is 39,216,479 common shares, 0 options to purchase Common shares (the “**options**”) and 0 common share purchase warrants (the “**warrants**”). If the Share Consolidation is implemented:

- (a) The number of outstanding securities of the Corporation will be 7,843,296 common shares, 0 option and 0 warrant;

- (b) Each holder of common shares will become entitled to receive such number of new common shares (the “**consolidation common shares**”) as is equal to its existing common shares divided by the Consolidation Ratio;
- (c) Each warrant and option not yet exercised and still valid at the date of the Share Consolidation, will be adjusted on the same Consolidation Ratio as applied to common shares and each holder thereof will become entitled to receive consolidation common shares accordingly;
- (d) No fractional common share of the Corporation shall be issued in connection with the consolidation and no cash shall be paid in the event that a shareholder would otherwise be entitled to receive a fractional share upon such consolidation. Any fractions stemming therefore will be rounded up or rounded down to the nearest whole number;
- (e) There is no fiscal impact to shareholders with respect to the Share Consolidation;
- (f) The Share Consolidation is subject to the approval of the TSX Venture Exchange.

Exchange of Shares

If the Share Consolidation is implemented, the specific procedures for the exchange of common shares for the consolidation of common shares will be outlined in a letter of transmittal to be completed and returned to the Corporation’s registrar and transfer agent per instructions in the letter of transmittal. Thereafter, certificates for the number of common shares following the consolidation will be distributed without charge.

Certain Risks Associated with the Share Consolidation

There can be no assurance that the total market capitalization of the Corporation’s common shares (the aggregate value of all common shares at the then-market price) immediately after implementation of the Share Consolidation will be equal to or greater than the total market capitalization immediately before the Share Consolidation. In addition, there can be no assurance that the per-share market price of the common shares following the Share Consolidation will be higher than the per-share market price immediately before the Share Consolidation or equal or exceed the direct arithmetical result of the Share Consolidation. A decline in the market price of the common shares after the Share Consolidation may result in a greater percentage decline than would occur in the absence of a Share Consolidation and the liquidity of the common shares could be adversely affected. There can be no assurance that, if the Share Consolidation is implemented, the margin terms associated with the purchase of common shares will improve or that the Corporation will be successful in receiving increased attention from institutional investors.

Resolutions and Vote Required

The text of the special resolution, which will be submitted to shareholders at the Meeting, is set forth below. The special resolution must be approved by not less than two-thirds (66 ⅔%) of the votes cast by the holders of common shares present in person or represented by proxy at the Meeting to be effective. The special resolution provided that the Board may revoke the special resolution before the issuance of certificate of amendment by the Director under the *Alberta Business Corporations Act* without the approval of the shareholders.

The shareholders of the Corporation are therefore asked to consider, and if thought advisable, to approve the following resolution:

“**BE IT RESOLVED**, as a special resolution, that:

1. The Corporation is hereby authorized to amend its restated Articles of Incorporation to provide that:

- (a) The authorized share capital of the Corporation is amended by consolidating all of the issued and outstanding common shares of the Corporation on the basis of one (1) post-consolidation common share for every five (5) pre-consolidation common shares;
 - (b) In the event that the consolidation would otherwise result in the issuance of a fractional common share, no fractional common share shall be issued and such fraction would be rounded up or rounded down to the nearest whole number.
2. Any officer or director of the Corporation is hereby authorized to sign, for and on behalf of the Corporation, and file the Articles of Amendment with Service Alberta and deliver any document and to do all things and to sign any other document which he, in his sole discretion, may deem necessary or useful in order to give effect to this special resolution, including the determination of the effective date of the Share Consolidation and the filing of all appropriate documents with the TSX Venture Exchange so as to obtain its approval for such Share Consolidation;
3. Notwithstanding the foregoing, the directors of the Corporation are hereby authorized, without further approval of or notice to the shareholders of the Corporation, to revoke this special resolution at any time before a Certificate of Amendment is issued by the Director”.

For the reasons indicated above, the Board believes that the proposed Share Consolidation is in the best interests of the Corporation and its shareholders and, accordingly, recommends that shareholders vote FOR the special resolution approving the Share Consolidation. The persons named in the enclosed proxy form intend to vote FOR the special resolution unless the shareholder specifies that his or her proxy form shall be voted against the resolution.

7. Stock Option Plan of the Corporation

Shareholders will be asked to approve the continuation of the Corporation’s Stock Option Plan pursuant to which 10% of the Corporation’s issued and outstanding shares are set aside and reserved for stock options on a rolling basis. The Stock Option Plan of the Corporation was approved by the shareholders of the Corporation at the annual and special meeting of shareholders held on February 26, 2010 and has not been modified since that date. See Section “**Securities Authorized for Issuance under Equity Compensation Plans**” in this Circular for more information on the stock option plan of the Corporation.

The persons named in the enclosed proxy form intend to vote FOR the ordinary resolution approving the continuation of the stock option plan of the Corporation unless the shareholder specifies that his or her proxy form be voted against the resolution.

8. Other Business

The management of the Corporation is not aware of any other matters to come before the Meeting, other than those set out in the Notice of the Meeting or in this Circular. If other matters come before the Meeting, it is the intention of the person’s name in the accompanying form of Proxy to vote the same in accordance with their best judgment.

C. DIRECTORS AND NAMED EXECUTIVE OFFICERS COMPENSATION

Compensation of the Named Executive Officers

The following table sets forth the information required under *Form 51-102F6V-Statement of Executive Compensation-Venture Issuers of Regulation 51-102 respecting Continuous Disclosure Obligations* (the “**Form 51-102F6V**”), regarding all compensation paid, payable, granted or otherwise provided to all persons acting as directors or as “**Named Executive Officers**” (the “**NEOs**”), of the Corporation, as this expression is defined in Form 51-102F6. The information is presented for each of the financial years ended December 31, 2013, 2014, 2015, 2016 and 2017. For the year ended December 31, 2013, the Corporation had two Named Executive Officers, being Rodrigue Tremblay, President and CEO until December 19, 2013 and Jacques Frigon, CFO. After the annual and special meeting of the shareholders of the Corporation held on December 19, 2013, Mr. Christian Dupont became the new CEO of the Corporation. Mr. Jacques Frigon resigned as CFO as of March 10, 2014 and Mr. Rodrigue Tremblay was appointed the new CFO of the Corporation. The Chief Executive Officer (the “**CEO**”) and the Chief Financial Officer (the “**CFO**”) were the only NEOs of the Corporation for the years ended December 31, 2015, 2016 and 2017. Christian Dupont is the President and Chief Executive Officer (the “**CEO**”) and Rodrigue Tremblay is Chief Financial Officer (the “**CFO**”) of the Corporation.

Summary Compensation Table

The following table sets forth all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Corporation, to the NEOs for the financial years ended December 31, 2013, 2014, 2015, 2016 and 2017.

Table of Compensation, Excluding Compensation Securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$) ⁽³⁾	Committee or meeting fees (\$)	Value of perquisites (\$) ⁽²⁾	Value of all other compensation (\$) ⁽³⁾	Total Compensation (\$)
Christian Dupont President and CEO and director	2017	0	Nil	Nil	Nil	Nil	Nil
	2016	0	Nil	Nil	Nil	Nil	Nil
	2015	0	Nil	Nil	Nil	Nil	Nil
	2014	22,200 ⁽¹⁾	Nil	Nil	Nil	Nil	22,200
	2013	8,400 ⁽¹⁾	Nil	Nil	Nil	Nil	8,400
Rodrigue Tremblay ⁽⁵⁾ , CFO and director	2017	0	Nil	Nil	Nil	Nil	Nil
	2016	0	Nil	Nil	Nil	Nil	Nil
	2015	0	Nil	Nil	Nil	Nil	Nil
	2014	0	Nil	Nil	Nil	Nil	Nil
	2013	0	Nil	Nil	Nil	Nil	Nil
Geoffrey Carter, director	2017	0	Nil	Nil	Nil	Nil	Nil
	2016	0	Nil	Nil	Nil	Nil	Nil
	2015	0	Nil	Nil	Nil	Nil	Nil
	2014	0	Nil	Nil	Nil	Nil	Nil
	2013	0	Nil	Nil	Nil	Nil	Nil
Mario Colantonio director	2017	0	Nil	Nil	Nil	Nil	Nil
	2016	0	Nil	Nil	Nil	Nil	Nil
	2015	0	Nil	Nil	Nil	Nil	Nil
	2014	0	Nil	Nil	Nil	Nil	Nil
	2013	0	Nil	Nil	Nil	Nil	Nil
Laurent Hallé, director	2017	0	Nil	Nil	Nil	Nil	Nil
	2016	0	Nil	Nil	Nil	Nil	Nil
	2015	0	Nil	Nil	Nil	Nil	Nil
	2014	0	Nil	Nil	Nil	Nil	Nil
	2013	0	Nil	Nil	Nil	Nil	Nil
Jacques Frigon, ⁽⁴⁾ CFO and director	2014	0	Nil	Nil	Nil	Nil	Nil
	2013	0	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) This number represents amounts paid to a private company controlled by the CEO of the Corporation as mining engineer and consultant fees for services rendered to the Corporation by Christian Dupont. This private company does not employ or retain any other individual to act as Neo or director of the Corporation. See the heading **“Interests of Informed Persons in Material Transactions”** for other amounts paid to this company and Christian Dupont other than amounts paid as compensation or for services rendered to the Corporation.
- (2) The value of perquisites is indicated only if such perquisites are not generally available to all employees of the Corporation and that, in aggregate, their total value for the year are greater than: a) \$15,000, if the NEO or director’s total salary is \$150,000 or less; or b) 10 % of NEO or director salary, if such total salary is greater than \$150,000 but less than \$ 500,000.
- (3) The Corporation has not concluded employment, consulting or management agreements providing payments to a NEO or to a director in case of change of control, severance, termination or constructive dismissal. Furthermore, the Corporation does not offer any retirement plan or defined benefit or contribution plans in favor of its NEOs and directors.
- (4) Mr. Jacques Frigon has resigned as CFO and director of the Corporation on March 2014 and has been replaced by Mr. Rodrigue Tremblay.
- (5) The debt settlement with Rodrigue Tremblay presented in item 5 of this Circular covers his fees of 2012 when he was CEO of the Corporation.

The Board of directors of the Corporation (the **“Board”**) has no compensation committee. Considering its actual small size, the Board assumes the responsibility to establish the objectives of the Corporation’s executive compensation program which are to attract, motivate, engage and retain qualified, high performance individuals and to meet performance objectives designed to increase shareholder returns. The Board: (i) establishes the objectives that will govern the Corporation’s compensation program for the NEOs and the directors; (ii) oversees and approves the compensation and benefits to the NEOs; (iii) oversees the Corporation’s stock option plan; and (iv) promotes the clear and complete disclosure to shareholders of material information regarding executive compensation.

Compensation Process and Objectives

The Board relies on the knowledge and experience of its members to set appropriate levels of compensation for the NEOs. The Board reviews the NEOs compensation on an annual basis and, in doing such task, it evaluates the NEOs achievements during the preceding year. The Corporation has not retained any third party advisors to conduct compensation reviews of its competitors’ pay levels and practices. The Corporation is an exploratory stage mining company and is not generating, nor expecting to generate revenues from operations for a significant period of time. As a result, the use of traditional performance standards, such as corporate profitability, is not considered by the Board to be appropriate in the evaluation of corporate of NEOs performance. The compensation of the senior officers is based, in substantial part, on industry compensation practices, trends in the mining industry as well as achievement of the Corporation’s business plans. An important element of the compensation is the grant of stock options, which does not require cash disbursement from the Corporation.

Currently, the compensation arrangements for the Corporation’s NEOs are composed of two components: (i) the payment of an amount in cash to the CEO as consulting fees; and (ii) the grant of stock options. A competitive remuneration is aimed to attract and retain skilled persons necessary to achieve corporate objectives. The grant of stock options is aimed to motivate and reward senior officers to increase shareholder value by the achievement of long-term corporate strategies and objectives.

The Corporation does not offer benefit programs, such as life insurance and health and dental benefits. Where NEOs receive other perquisites (such as car allowances or company vehicles), they reflect competitive practices, business needs and objectives.

Consulting Fees

The cash amount paid to the CEO on a consulting fee basis is reviewed annually by the Board to ensure it reflects a balance of market conditions, the level of responsibilities, the skill and competencies of the individual, retention considerations as well as the level of demonstrated performance. The basic hourly rate payable for professional services payable to the CEO is set by the Board on the basis of its opinion as to a fair and responsible compensation package, taking into account the contribution of the President and CEO to the Corporation’s long-term growth and the Board members’ knowledge of remuneration practices in Canada.

Stock Options

The Corporation has implemented a stock option plan (see “**Securities Authorized for Issuance under Equity Compensation Plans**” elsewhere in this Circular) to provide its officers, including NEOs, directors, employees and consultants with a long-term incentive for performance and commitment to the Corporation.

The Corporation believes that participation by the NEOs and directors in the stock option plan aligns their interests with those of the Corporation’s shareholders, as the NEOs and directors are rewarded for the Corporation’s performance as evidenced by share price appreciation. In determining the number of options to be granted, the number and term of options previously granted, individual and team responsibilities and functions, position, individual performance and projected contribution are considered. Management proposes the number of options and names of the optionees and the Board reviews and approves the grant and sets the exercise price (based on the current market price of the Corporation’s shares on the TSX Venture Exchange) and the expiry date.

Incentive Plan Awards

The following table indicates all compensation securities granted to each director and NEO by the Corporation in the financial years ended December 31, 2014, 2015, 2016 and 2017, for services provided or to be provided, directly or indirectly, to the Corporation. The Corporation did not grant any option-based awards to any of its NEOs or directors during its last 4 financial years.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities and underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Christian Dupont, President and CEO	Common shares stock options	0	N/A	N/A	N/A	N/A	N/A
Rodrigue Tremblay, CFO	Common shares stock options	0	N/A	N/A	N/A	N/A	N/A
Geoffrey Carter, director	Common shares stock options	0	N/A	N/A	N/A	N/A	N/A
Mario Colantonio, director	Common shares stock options	0	N/A	N/A	N/A	N/A	N/A
Laurent Hallé, director	Common shares stock options	0	N/A	N/A	N/A	N/A	N/A

During the years ended December 31, 2014, 2015, 2016 and 2017, no stock option was exercised by a director or a NEO of the Corporation.

Pension and Retirement Plans

The Corporation does not have any pension plan that provides for payments or benefits at, following, or in connection with retirement of any officer.

Termination and Change of Control Benefits

There are no contract, agreement, plan or arrangement that provides for payments to a NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Corporation or a change in the NEO’s responsibilities.

Securities Authorized for Issuance under Equity Compensation Plans

The following table sets forth securities of the Corporation that are authorized for issuance under equity compensation plans as at December 31, 2017, which is the end of the Corporation's most recently completed financial year.

Plan Category	Number of Securities to be issued upon exercise of outstanding options	Weighted average exercise price of outstanding options	Number of securities remaining available for issuance under equity compensation plans (excluding outstanding securities reflected in Column ⁽¹⁾)
Equity compensation plans approved by securityholders	0	N/A	3,921,648
Equity compensation plans not approved by securityholders	N/A	N/A	N/A

Pursuant to its current stock option plan approved by the shareholders at the annual and special meeting held on February 26, 2010 (the "**Stock Option Plan**"), the Corporation may, from time to time, grant to eligible directors, officers, employees and consultants of the Corporation or of a management company employee, options to acquire common shares of the Corporation in such number, at such exercise prices, and for such terms as may be determined by the Board, subject to a limit of 10% of the total issued and outstanding Common Shares, from time to time. As of December 31, 2017, the Corporation did not have any stock option outstanding.

The maximum number of common shares which may be reserved for issuance to any one person pursuant to stock options during a twelve-month period may not exceed 5% of the common shares outstanding at the time of grant (on a non-diluted basis). No more than 2 % of the issued shares of the Corporation may be granted to any one consultant in any 12 month period. No more than 2 % of the issued shares of the Corporation may be granted to a person conducting investor relations activities in any 12 month period. The Board may determine the time during which Options shall vest and the method of vesting, or that no vesting restriction shall exist.

The exercise price shall not be less than the market price of the Common Shares on the TSX Venture Exchange, or such other exchange on which the Common Shares are listed, less the maximum discount permitted under the policies of the Exchange.

All options must be exercised no later than 10 years from the date of the grant and they are not transferable other than by will or by the laws of descent and distribution. If a participant to the Stock Option Plan ceases to act as such for any reasons except for cause, such participant shall have the right for a reasonable period (to be determined by the Board) following the date on which such person ceased to be a participant under the Stock Option Plan to exercise the options with respect to all options shares of such participant to the extent they were exercisable on the date of ceasing to be a participant. In the event of the death of a participant, his legal representatives shall have a period of one year from this death to exercise the rights of the deceased participant.

Indebtedness of Directors and Executive Officers

During the financial year ended December 31, 2014, 2015, 2016 and 2017 and as at the date of this Circular, none of the directors, executive officers, employees or previous directors, executive officers or employees of the Corporation was indebted to the Corporation with respect to the purchase of securities of the Corporation and for any other reason pursuant to a loan.

Interests of Management of the Corporation and Others in Material Transactions

To the knowledge of the executive officers of the Corporation, except what is disclosed elsewhere in this Circular and in the annual financial statements of the Corporation for the financial years ended December 31,

2014, 2015, 2016, and 2017, (refer to Note entitled “*Related Party Transactions*” in the financial statements), no insider or proposed director of the Corporation, nor any associate or affiliate of any informed person or proposed director, has or had, directly or indirectly, any material interest in any transaction since the commencement of the Corporation’s most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation.

D. AUDIT COMMITTEE INFORMATION

National Instrument 52-110 respecting Audit Committees (“NI- 52-110”) requires the Corporation, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth in the following:

Audit Committee Mandate and Terms of Reference for Chair

The mandate and responsibilities of the audit committee of the Corporation (the “Audit Committee”) is attached hereto as Schedule “A”.

Composition and Relevant Education

The Audit Committee is presently composed of Christian Dupont, CEO, Geoffrey Carter and Mario Colantonio. Mrs. Carter and Colantonio are independent members of the Audit Committee and Mr. Dupont is a non-independent member due to his role as Chief Executive Officer of the Corporation. A director is “independent” if he has no direct or indirect material relationship with the issuer, that is, a relationship which could, in the view of the Board of Directors, reasonably be expected to interfere with the exercise of the member’s independent judgment.

The Board of Directors has determined that each of the three members of the Audit Committee is “financially literate” within the meaning of NI-52-110, that is, each member has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements.

Geoffrey Carter

Mr. Carter is a mining engineer and has a B.Sc. degree in mining engineering from the University College Cardiff, University of Wales, Cardiff, Britain. Mr. Carter is a member of the Association of Professional Engineers of Manitoba. Since 1991, Mr. Carter has been employed by Broad Oak Associates, an association of mining industry professionals who assist in the preparation of technical reports and feasibility studies and the facilitation of corporate finance activities. Mr. Carter has been active in the mining industry since the late 1960s. He has held positions with Anglo American plc, Hudson Bay Mining & Smelting Co. Limited, Inspiration Mining Corporation (Vice-President). Mr. Carter has been a director and President of Ourominas Minerals Inc., director of Bankers Petroleum Ltd. and Trans Atlantic Enterprises Inc and has been a director of Explor Resources Inc. since January 2008.

Christian Dupont

Mr. Dupont is a mining engineer and has a B.Eng. Degree from Nova Scotia Technical College, Halifax, Nova Scotia. Mr. Dupont has been active in the mining industry since the early 1970’s. Mr. Dupont has occupied several positions in the mining field. He has been senior mining engineer for Noranda and Chief Engineer for Exall Resources Inc. Mr. Dupont was also president and director of Kayorum Gold Mines Ltd., from 1992 to 1997 and vice-president of the same company in 1998. Between 1997 and 1998, he was also a director of Fieldex Exploration Inc. From 1997 to 2001, he was responsible of project management for Luzenac Inc., and from 2001 to 2006 he was vice-president and director of TOM Exploration Inc. From December 2010 to November 2013, he was a director of Abcourt Mines Inc. and has been a director and President of Explor Resources Inc. since October 2005.

Mario Colantonio

Mr. Colantonio is a professional engineer and has been active in the mining industry since the mid 1980’s. He received a B.SC. degree in civil engineering from Queen’s University, Kingston, Ontario in 1985. His primary

focus has been the engineering and management for capital and maintenance projects for mine/mill infrastructures including feasibility studies. He has held senior engineering management positions for AMEC and is presently president of a privately owned engineering consulting firm. Mr. Colantonio has been a director of Explor Resources Inc. since May 2009.

Audit Committee Oversight

At no any time since the commencement of the Corporation's financial years ended December 31, 2014, 2015, 2016 and 2017, a recommendation of the Audit Committee to nominate or compensate an external auditor was not adopted by the Board of Directors of the Corporation.

Pre-Approval of Policies and Procedures

The Audit Committee shall review and pre-approve all non-audit services to be provided to the Corporation by its external auditors.

Reliance on Certain Exemptions

As a venture issuer, the Corporation is relying upon the exemption in section 6.1 of NI-52-110 in respect of the composition of its Audit Committee and in respect of some of its reporting obligations under this Instrument.

External Auditor Service Fees

Nature of Services	Year ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014	Year Ended December 31, 2013
Audit Fees ⁽¹⁾	\$12,000	\$10,000	\$10,000	\$25,825	\$28,090
Audit-related Fees ⁽²⁾	\$0	\$0	\$0	\$0	\$0
Tax Fees ⁽³⁾	\$0	\$0	\$0	\$0	\$3,865
All Other Fees ⁽⁴⁾	\$0	\$0	\$0	\$0	\$0

- (1) Corresponds to the aggregate fees billed by the Corporation's external auditor for audit services provided to the Corporation.
- (2) Corresponds to the aggregate fees billed by the Corporation's external auditor for assurance and related services provided to the Corporation that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not reported under item « Audit Fees».
- (3) Corresponds to the aggregate fees billed by the Corporation's external auditor for professional services provided to the Corporation regarding tax compliance, tax advice and tax planning.
- (4) Corresponds to the aggregate fees billed by the Corporation's external auditor for products and services provided to the Corporation other than the services reported under items « Audit Fees», « Audit-Related Fees » and « Tax Fees».

E. CORPORATE DISCLOSURE

National Instrument 58-101 Disclosure of Corporate Governance Practices ("**NI 58-101**") requires issuers to disclose the corporate governance practices that they have adopted. Set forth below is a description of the Corporation's current corporate governance practices.

Board of Directors – *Disclose how the board of the directors (the Board) facilitates its exercise of independent supervision over management, including:*

- (a) *the identity of directors that are independent,*

Geoffrey Carter, Mario Colantonio and Laurent Hallé are independent directors.

- (b) *the identity of directors who are not independent, and the basis for that determination,*

Christian Dupont, President and CEO is not independent because of his officer duties for the Corporation and Rodrigue Tremblay is not independent because of his officer duties as CFO of the Corporation.

Directorship – *If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.*

The only directors who are presently also directors of other issuers are:

- Christian Dupont, director of Explor Resources Inc.;
- Geoffrey Carter, director of Explor Resources Inc.
- Mario Colantonio, director of Explor Resources Inc.

Orientation and Continuing Education – *Describe what steps, if any, the Board takes to orient new Board members, and describe any measures the Board takes to provide continuing education for directors. Briefly describe what measures the Board takes to orient new directors regarding (i) the role of the Board, its committees and directors, and (ii) the nature and operation of the issuer's business.*

Management of the Corporation undertakes to provide a detailed report of the current status of the Corporation's operations to the Board at each meeting and a question and answer period follows. Management meets with new nominee directors to provide an informal verbal orientation to the Corporation's business and operations and information on the role and responsibilities of the directors and insiders of the Corporation.

Nomination of Directors – *Disclose what steps, if any, are taken to identify new candidates for Board nomination, including:*

- (i) *who identifies new candidates; and*
- (ii) *the process of identifying new candidates.*

Nomination and review of potential new directors is reviewed by the complete Board and the President.

Compensation – *Disclose what steps, if any, are taken to determine compensation for the directors and CEO, including:*

- (i) *who determines compensation, and*
- (ii) *the process of determining compensation.*

The Board does not have a compensation committee. The current size of the Board allows the entire Board to take the responsibility for considering compensation for the Corporation's executive officers and directors. Except for the issuance of incentive stock options from time to time, the Corporation does not compensate its directors for their capacity as such. The Corporation provides the CEO with consulting fees which represent his compensation for services rendered during the year, on an hourly rate basis. CEO's consulting fees are reviewed annually by the Board. The Corporation paid the CEO monthly consulting fees at a fixed rate in the previous years as his capacity as CEO but has not paid any compensation since 2012. There is no employment agreement with the CEO and CFO nor any officer of the Corporation.

Other Board Committees – *If the Board has standing committees other than the audit, compensation and nominating committees identify the committees and describe their function.*

The Board does not have any standing committee other than the Audit Committee.

Assessments – *Disclose what steps, if any, that the Board takes to satisfy itself that the Board, its committees and its individual directors are performing effectively.*

No formal steps are in place; however, performance is reviewed informally. The Board believes that its small size facilitates informal discussions and the evaluation of members' contributions with that framework.

F. ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found on SEDAR at www.sedar.com. Any shareholders wishing to obtain a copy of the Corporation's financial statements and any Management Discussion & Analysis may write to the President of the Corporation at its head office and request a copy of same.

G. DIRECTORS' APPROVAL

The contents and the sending of this Circular have been approved by the Board of Directors of the Corporation.

May 7, 2018

(S) Christian Dupont

Christian Dupont

President and Chief Executive Officer

SCHEDULE "A"

BRUNSWICK RESOURCES INC. (the "Corporation")

AUDIT COMMITTEE CHARTER

This Charter was adopted in conformity with *National Instrument 52-110 on the Audit Committee* ("Ni-52-110"). The Audit Committee Charter sets out the mandate and responsibilities of the Audit Committee (hereinafter described as the "Audit Committee" or the "Committee") and describes the qualifications and status required to become a member. The Committee reviews its charter periodically and, as required, makes recommendations to the Board of Directors (hereinafter described as the "Board of Directors" or the "Board") as to any changes to be made.

I. Overall Purpose - Role of Audit Committee

The Committee is a committee of the Board to whom the Board has delegated the responsibility of reviewing the financial reporting process. The Audit Committee has a general mandate to assist the Board in fulfilling its responsibilities with regard to the financial information of the Corporation and its accounting practices, mainly in the process of reporting and disclosure. In this context, the Committee:

- ensures the reliability and the integrity of the Corporation's financial statements and financial information, as well as other information made public by the Corporation;
- supervises the management of accounting systems and internal controls;
- assists in ensuring proper communications between the directors and the external auditors;
- supports the independence of the external auditors;
- supports the duties of the external directors in facilitating in-depth discussions between the directors members of the Audit Committee, Management and the external auditors;
- supervises the activities of the external auditors appointed to carry out an audit or to perform other related services; and
- recommends to the Board the appointment of the external auditors and their remuneration.

The Committee has the authority to examine and make recommendations on any question brought to its attention. The Committee, in carrying out this mandate, has access, upon request, to all relevant information concerning the Corporation's operations, whether this information is in the hands of the Corporation, a subsidiary or a related person.

The Committee may, at his own discretion, use the services of outside consultants.

2. Committee Responsibilities - Audit

In general, the Committee's mandate is to supervise the reporting and disclosure processes of the Corporation and to report on its activities to the Board.

The Committee must ascertain that adequate procedures are in place to review the public disclosure by the Corporation of financial information extracted or derived from its financial statements and must periodically assess the adequacy of these procedures.

The Committee must establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and the confidential, anonymous submission by employees of the Corporation, if any, of concerns regarding questionable accounting or auditing matters.

And, more particularly,

2.1 Financial Statements, Notes, Management Reports and Press Releases

- 2.1.1 The Committee examines the interim financial statements and the audited financial statements at year-end before making them public, as well as the documents prepared for electronic deposit with regulatory authorities. The Committee may make whatever changes it deems necessary to the financial statements. Otherwise, the Committee recommends the approval of these financial statements by the Board.
- 2.1.2 The Committee examines the notes to the financial statements and all management reports accompanying the financial statements distributed to the shareholders and/or to the regulatory authorities, as well as press releases issued along with the financial statements, notes and related comments. The Committee makes all the modifications deemed necessary to these documents. Otherwise, it recommends the approval of these documents by the Board.

2.2 External Auditors

- 2.2.1 The Committee makes recommendations to the Board with regard to the selection of external auditors, their remuneration and their reappointment, as the case may be. It reviews the audit plan with the external auditors and defines the specific needs of the Committee. The Committee receives the auditors' report with the accompanying notes.
- 2.2.2 The Committee meets with the external auditors before the beginning of their mandate and, at this meeting, examines and approves the scope of the audit plan as well as the audit fees allocated to the work to be done.
- 2.2.3 At that time, the Committee analyzes the external auditors' independence, reviews services other than audit services to be performed by the external auditors and determines if the nature and extent of these services may or may not be prejudicial to their independence. The Committee reviews and approves the hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation.
- 2.2.4 The Committee also meets with the external auditors at the meeting planned for the examination of the year-end audited financial statements and, on this occasion, receives the post-audit report that will mainly deal with:- The acceptability and quality of the Corporation's accounting principles;
- The quality of the accounting systems and internal controls put in place by Management to ensure the integrity of the accounting and financial information;
 - The recommendations made by the auditors to Management with respect to the accounting systems and internal controls, and Management's response thereto;
 - The assessment of the measures put in place to deal with the risks faced by the Corporation when, in the auditors' opinion, certain factors could have a material impact on the results of the Corporation; and
 - The difficulties encountered by the external auditors in the course of their mandate, in particular any restrictions imposed by Management or serious accounting questions over which they disagreed with Management.
- 2.2.5 At these meetings, the Audit Committee may meet with the auditors, out of the presence of the Corporation's Management and the internal directors. In fact, the Committee has direct access to the external auditors and Management and may hold private and informal discussions with each of the parties, whenever deemed

- opportune in carrying out their mandate.
- 2.2.6 Also, the Management of the Corporation and the external auditors may, if necessary, ask to meet the members of the Committee to review with them all transactions, procedures or other questions which, in their opinion, are relevant to the mandate of the Committee.
- 2.2.7 The Audit Committee must approve, in advance, all the services that are not related to the audit that the external auditors do for the Corporation and its subsidiaries.
- 2.2.8 The Committee examines the conditions of the mandate of the external auditors and verifies that the fees are appropriate and reasonable for the audit and approves unpaid fees.
- 2.2.9 The Committee is in charge of resolving disagreements between the management of the Corporation and the external auditors concerning the financial reporting.

3. Responsibilities of the Committee - Conflicts of Interest

Every year or more often, as required, the Committee examines:

- 3.1 Any situation that has been brought to its attention that may cause a conflict of interest and, more particularly, the approval of the financial conditions applicable within the framework of contracts with persons or companies related to or affiliated with the Corporation, to ensure that these contracts are as advantageous to the Corporation as if they had been negotiated with other parties.
- 3.2 Any eventual violation of a contract that is brought to its attention and which could have an impact on the financial statements.

4. Appointment of Auditors - Other Resources

In performing its duties, the Committee may hire all necessary resources.

Each year, after having verified the qualifications of the incumbent or potential auditors, the Committee must recommend to the Board the appointment of external auditors. At its first meeting of the year in March, the Committee must consider whether it is appropriate, for the next fiscal year, to proceed with a call for tenders from various auditing firms or to renew the mandate of the auditors in place.

If Management proposes a change of external auditors, the Committee must be informed of the reasons for such a change and, in all cases, approve the information to be made public in accordance with the regulations.

5. Composition

The Audit Committee consists of a minimum of three directors appointed by the Board at the first meeting following the annual general meeting of the shareholders.

The members of the Committee are in majority independent directors, as defined in Rule 52-110. All members of the Committee are financially literate.

At least one (1) member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices.

For the purposes of this Charter, the definition of “financially literate” is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Corporation’s financial statements.

6. Chairman of the Committee

The Chairman of the Committee is selected by the members of the Committee unless he is appointed by the Board; in the case of absence, unavailability or if he vacates his post, the chairmanship will be assumed by a member chosen by the Committee.

7. Number of Meetings

The Committee will meet at least four (4) times per year or more, if necessary. Meetings can be held by conference call.

A member of the Committee may convene a special meeting.

8. Organization

The Committee appoints a Secretary.

Before each Committee meeting, the Secretary distributes a written agenda to the members. The Secretary will also maintain minutes of each meeting.

9. Quorum and Decisions

A majority of Committee members shall constitute a quorum.

Provided there is a quorum, decisions are made by a vote of the majority of the members present.

10. Report

The Committee reports to the Board of Directors. The minutes of a Committee meeting constitute a report in itself.