Cu
Pb, Zn
Ag, Au

BRUNSWICK

Resources inc.

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2020

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 nine-month period ended September 30, 2020 in comparison with the same period of last year. This interim MD&A was prepared as at April 14, 2021 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. On November 13, 2020, the shares of Brunswick have been transferred on the NEX board as a result of the Company's failure to meet the Continued Listing Requirements as a Tier 2 issuer on the TSX-V and the trading symbol is now BRU.H. On November 17, 2020, trading of the Corporation's securities was halted on the NEX following the signature of a Letter of Intent with the company Poko Group Ltd and will remain halted until the conclusion of the transaction.

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.

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. in Ontario.

FINANCIAL INFORMATION

This MD&A of the condensed interim financial statements should be read in conjunction with the condensed interim financial statements dated September 30, 2020 as well as with the audited annual financial statements for the years ended December 31, 2019 and December 31, 2018. The condensed interim financial statements for the nine-month period ended September 30, 2020, 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	2019	2018	2017
	$	$	$
Total assets	22,510	23,129	17,394
Total liabilities	323,564	267,888	499,579
Revenue	(1,867)	(4,732)	(28,912)
Comprehensive loss	56,295	20,574	68,747
Net loss per share on a diluted basis	0,00	0.00	0.00

As at December 31, 2019, the total assets of the Corporation are at $22,510 compared to $23,129 as at December 31, 2018. Liabilities are at $323,564 compared to 267,888 in 2018 mainly due to the new demand loans, with interests that were used to diminish the accounts payables and increase the working capital of the Corporation.

QUARTERLY INFORMATION (Not Audited)

	Sept. 30, 2020	June 30, 2020	Mar. 31, 2020	Dec. 31 2019	Sept. 30, 2019	June 30, 2019	Mar. 31, 2019	Dec. 31, 2018
Total Assets	3,879	11,335	24,775	22,510	42,525	40,259	58,013	23,129
Total Liabilities	352,208	338,316	344,076	323,564	323,137	283,664	299,749	267,888
Revenues	-	-	-	2,779	-	(4,646)	-	(602)
Net and comprehensive loss	15,430	13,598	18,247	3,922	37,202	1,669	13,502	(11,618)
Basic and diluted loss per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

STATEMENT OF EARNINGS

Being a mining exploration company, Brunswick does not generate any regular earnings so in order to survive; the Corporation has to issue capital stock. The revenues recorded come from one related company that share the same office, the same equipment and non-professional staff. The Corporation has recorded a resource tax credit and mineral tax credits in an amount of $6,475 as a decrease in exploration expenditures during the quarter close December 31, 2018.

Expenses

During the nine-month period ended September 30, 2020, the loss before taxes on earnings of the Corporation is $47,275 compared to $52,378 for the same period ended September 30, 2019.

Details of the administrative expenses for the nine-month period ended September 30	**2020** $	**2019** $
Professional fees	19,368	34,904
Office expenses	579	3,188
Telecommunications	724	1,523
Taxes and Permits	90	(2,119)
Registration, listing fees and shareholders' information	9,871	13,677
Bad debts	5,315	-
Interests, penalties and bank expenses	11,265	5,761
Amortization of fixed assets	63	90
Total	**47,275**	**57,024**

Summary of the administrative expenses for the last fourth quarters

	Sept. 30, 2020	June 30, 2020	March 31, 2020	Dec. 31 2019
Professional fees	3,363	1,396	14,609	1,899
Office expenses	287	137	155	2,102
Telecommunications	168	262	304	419
Taxes and permits	90	-	-	-
Registration, listing fees and shareholders' information	1,882	3,973	1,254	805
Bad debts	5,315	-	-	-
Interests, penalties and bank expenses	4,304	1,901	1,904	565
Amortization	21	21	21	(7)

- During the three-month period ended September 30, 2020, the professional fees are higher because the Corporation recorded legal fees.

- During the three-month period ending June 30, 2020, the registration, listing fees and shareholders' information are higher because the Corporation paid the Sedar annual fees.

- During the three-month period ended September 30, 2020, the interests and bank expenses are higher because the Corporation recorded interests on demand loans.

- During the three-month period ended September 30, 2020, an amount of $5,315 was recorded as bad debt with a related company.

SOURCE OF FINANCING

During the nine-month period ended September 30, 2020, the Corporation did not close any private placement.

On December 11, 2020, in connection with the reverse take-over, the Corporation closed its bridge financing by issuance of common shares totalling 7,262,844 common shares of the Corporation at a price of $0.019 per share for aggregate gross proceeds of $137,975. A financing fee of $5,000 was incurred in connection with the investment.

In order to continue its operations, the Corporation will have to find significant additional funds. Considering the non-respect of some flow-through shares agreements, in view of the negative impact of this fact and its difficult financial situation, the risk is high that the management will have difficulties to obtain the financial resources required to maintain its activities.

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 to pursue its activities but despite the fact that Brunswick has succeed in the past, there are no guarantee that it will succeed in the future.

OBLIGATION AND CONTRACTUAL COMMITMENTS

On November 16, 2020, the Corporation entered into a binding letter of intent to a complete a business transaction with POKO Group Ltd. that will result in a reverse take-over of the Corporation.

The Corporation being in the exploration stage, it has no revenue coming from operation. By consequent, management is periodically seeking financing through the issuance of shares in order to pursue its activities. Even if it has been successful in the past, there is no guarantee that it will be successful in the future. By virtue of past flow- through shares agreements, the Corporation has not completed exploration work in the statutory deadlines. As at September 30, 2020, the cumulative shortfall of exploration and evaluation work that should have been completed before December 31, 2015 and of December 31, 2012 amount to approximately $140,000. However, since the amount in default is subject to penalties, the Corporation recorded an amount of $61,138 during the previous years. This statutory non-respect brings a financial risk for the Corporation and also a fiscal risk for the investors. Currently, management is optimistic that it will be able to raise enough liquidities to take charge of its financial liabilities from its commitments.

RELATED PARTY TRANSACTIONS AND COMMERCIAL GOALS

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

During the year ended December 31, 2019, the Corporation invoiced revenues for an amount of $1,867 with a company that has the same President as the Corporation. In relation with these transactions, the Corporation has an amount of $5,315 to be received presented, separately in the statement of financial position. The amount was recognized as bad debts during the period ended September 30, 2020.

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

CHANGE IN ACCOUNTING POLICY

The Corporation has historically capitalized expenditures from there mining properties and exploration and evaluation activities after they had reached a certain stage under IFRS 6 – Exploration and Evaluation of Mineral Resources.

In the third quarter of the year 2020, the Corporation adopted a voluntary change in accounting policy with respect to mining properties and explorations and evaluations expenses. The Company's new policy is to expense mining properties and exploration and evaluation expenses in the condensed interim statements of net loss and comprehensive loss until such time as the technical feasibility and commercial viability has been established that supports the future development of the property, and such development receives the Board of Directors approval.

The Corporation has determined that such voluntary change in accounting policy results in condensed interim financial statements providing more relevant information as well as bringing the Corporation in line with a similar accounting policy adopted by its peers.

Under the previous accounting policy, the Corporation was required to perform an impairment assessment on the carrying value of the exploration and evaluation assets. As of September 30, 2020, certain impairment indicators were noted, and may have resulted in an impairment charge, however, no impairment test was required given the change in policy adopted by the Corporation.

In accordance with IAS 8 – Accounting policies, changes in accounting estimates and errors, the change in accounting policy has been made retrospectively and the comparatives have been adjusted accordingly to all periods presented, as if the policy had always been applied. The change also considers impact from deferred tax liability aspects (See note 5 to the financial statements as at September 30, 2020).

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 September 30, 2020, the Corporation's working capital is strongly negative and its cash situation is relatively low. The Corporation contracted demand loans of a total amount of $159,067. In order to continue its operations, the Corporation will have to find significant additional funds. Considering the non-respect of some flow-through shares agreements, in view of the negative impact of this fact and its difficult financial situation, the risk is high that the management will have difficulties to obtain the financial resources required to maintain its activities.

POLICIES AND PROCESSES FOR MANAGING CAPITAL

As at September 30, 2020, the capital of the Corporation consists of equity amounting to a negative amount of $348,329 ($301,054 as at December 31, 2019). 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 this quarter. 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. The Corporation did not always 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.

In March 2020, the World Health Organization declared the COVID-19 epidemic a pandemic. The situation is constantly evolving, and the measures put in place have numerous economic repercussions at the global, national, provincial and local levels. These measures, which include travel bans, solitary confinement or quarantine, voluntary or not, and social distancing, have caused significant disruption among businesses, globally and in Canada, due to the slowdown economic. Governments and central banks responded by implementing monetary and fiscal measures to stabilize the world economy; however, the current difficult economic climate may cause adverse changes in cash flow, the level of working capital and / or the search for future financing, which could have a direct impact on the future financial position of the Corporation. The financial impact on the Corporation is not known at this time. The management says the impacts will be adequately reflected in Fiscal year 2020.

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 September 30, 2020 and as the date of this MD&A, the capital stock of the Corporation was composed of 39,880,521 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 nor intermediaries.

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. On September 13, 2020, the shares of Brunswick have been transferred on the NEX board as a result of the Company's failure to meet the Continued Listing Requirements as a Tier 2 issuer on the TSX-V and the trading symbol is now BRU.H. On November 17, 2020, trading of the shares of the Corporation have been halted on the NEX following the signature of a Letter of Intent for a take-over bid with the company Poko Group Ltd. and trading will remain halted until the completion of the transaction.

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 $0.05 per share. This has enhanced the Corporation's balance sheet. However, the Corporation was not able to find financings to complete exploration work.

On November 16, 2020, the Corporation entered into a binding letter of Intent to complete a business combination transaction (the "**Proposed Transaction**") that will result in the reverse take-over of Brunswick by Poko. The entity resulting from the Proposed Transaction (the "**Resulting Issuer**") will continue to carry on the business of Poko. Poko is a UK-based CBD company that leverages its strong portfolio of brands and integrated capabilities to deliver high-quality, CDB-derived products for itself and its wholesale and white label customers. The Proposed Transaction is expected to be completed by way of share exchange, but may be completed by way of amalgamation, arrangement, takeover bid, share purchase, or another structure acceptable to Brunswick and Poko. Prior to the closing, it is expected that Brunswick will be continued under the *Canada Business Corporations Act* and change its corporate name to "Poko Group Inc." or such other name as may be determined by the board of directors. As a condition to the Proposed Transaction, Brunswick will affect a consolidation of its issued and outstanding common shares on the basis of one new common share for every five (5) common shares of Brunswick issued and outstanding on the effective date of the Consolidation.

Also as a condition of, the closing of the Proposed Transaction, creditors of Brunswick will convert $170,000 of indebtedness (inclusive of interest) into an aggregate of 1,545,455 Brunswick Shares at a deemed issue price of $0.11 per share. Prior to the closing of the Proposed Transaction, Brunswick proposes to complete a bridge financing of up to C$150,000 and a concurrent financing of a minimum of C$650,000. At the closing of the Proposed Transaction, the Corporation will be delisted from the TSX Venture Exchange and listed on the Canadian Securities Exchange (CSE). If the transaction is completed, there will be a new board of directors and new management. This transaction is conditional to the approval of shareholders of regulatory authorities and other conditions that will be provided for in a future definitive agreement. Brunswick will then acquire all the issued and outstanding shares of Poko. Trading of the Corporation's securities is currently halted on the NEX until the completion of the transaction.

The current covid-19 crisis and the resulting slow-down of the economy have hampered somehow the plans of the Corporation. The social distancing restrictions and confinement have made it almost impossible to advance projects and brought up several postponements. Nevertheless, management of the Corporation is studying some propositions and continues to look for opportunities to advance the shareholder value of the Corporation.

ADDITIONAL INFORMATION AND ONGOING DISCLOSURE

This MD&A was prepared as at November 30, 2020. 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
November 30, 2020