Cu
Pb, Zn
Ag, Au

BRUNSWICK
Resources inc.

ANNUAL MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT FOR THE THREE-MONTH ENDED MARCH 31, 2021

This interim management's discussion and analysis report ("MD&A") provides an analysis of our financial condition and results of operations to enable a reader to assess material changes for the three-month period ended March 31, 2021 in comparison with the same period of last year. This interim MD&A was prepared as at May 31, 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. The shares of Brunswick are trading on the TSX Venture Exchange under the symbol BRU.

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

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 March 31, 2021 as well as with the audited annual financial statements for the years ended December 31, 2020 and December 31, 2019. The condensed interim financial statements for the three-month period ended March 31, 2021, 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	2020	2019	2018
			$
Total assets	141,717	22,510	23,129
Total liabilities	383,826	323,564	267,888
Revenue	-	(1,867)	(4,732)
Comprehensive loss	74,030	56,295	20,574
Net loss per share on a diluted basis	0.00	0.00	0.00

As at December 31, 2020, the total assets of the Corporation are at $141,717 compared to $22,510 as at December 31, 2019 and its mainly due to the bridge financing of a total amount of $137,975. Liabilities are at $383,826 compared to $323,564. The increase is due to the new demand loans, with interests that were use to decrease the accounts payables and increase the working capital of the Corporation, as well as the increase of accounts payable and accrued liabilities.

QUARTERLY INFORMATION (Not Audited)

	Mar. 31, 2021	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020	Mar. 31, 2020	Dec. 31 2019	Sept. 30, 2019	June 30, 2019
Total Assets	128,783	141,717	3,879	11,335	24,775	22,510	42,525	40,259
Total Liabilities	367,184	383,826	352,208	338,316	344,076	323,564	323,137	283,664
Revenues	-	-	-	-	-	2,779	-	(4,646)
Net and comprehensive loss	34,792	26,755	15,430	13,598	18,247	3,922	37,202	(1,669)
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.

Expenses

During the three-month period ended March 31, 2021, the loss before income taxes of the Corporation is $34,792 compared to $18,247 for the same period ended March 31, 2020.

Details of the administrative expenses for the three-month period ended March 31	**2021**	**2020**
	$	$
Professional fees	23,900	14,609
Office expenses	1,908	155
Telecommunications	252	304
Registration, listing fees and shareholders' information	6,615	1,254
Interests, penalties and bank expenses	2,117	1,904
Amortization of fixed assets	-	21
Total	**34,792**	**18,247**

Summary of the administrative expenses for the last fourth quarters

	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020
Professional fees	23,900	18,708	3,363	1,396
Office expenses	1,908	190	287	137
Telecommunications	252	326	168	262
Taxes and permits	-	-	90	-
Registration, listing fees and shareholders' information	6,615	7,056	1,882	3,973
Bad debts	-	5,315	-	-
Interests, penalties and bank expenses	2,117	6,252	4,304	1,901
Amortization	-	131	21	21

- During the three-month period ended March 31, 2021, the professional fees are higher because the Corporation recorded accounting and audit fees as well a legal fees.

- During the three-month period ending March 31, 2021, the office expenses are higher because the Corporation recorded courier charges related to the annual meeting of shareholders.

- During the three-month period ending December 31, 2020, the registration, listing fees and shareholders' information are higher because the Corporation paid the annual fees to the TSX Venture Exchange and fees pertaining to a financing.

- During the three-month period ended December 31, 2020, the interests, penalties and bank expenses are higher because the Corporation recorded interests on the demand loans as well as provision for penalties pertaining to CEE in default.

- During the three-month period ending September 30, 2020, an amount of $5,315 owed by a related company was recognized as bad debts.

SOURCE OF FINANCING

During the three-month period ending March 31, 2021, the Corporation has received an amount of $38,500 and shall issue 2,026,316 common shares at $0.019 per action.

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, by the exercise of share purchase warrants and of share options to pursue its activities but despite the fact that Brunswick has succeed in the past, there are no guarantee that it will succeed in the future.

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 if successful would result in a reverse take-over of the Corporation. The Private placement in December was one of the conditions to fulfill to comply with the binding letter of intent. The Corporation is currently raising additional funds to complete the reserve take-over with the target company.

The Corporation is partly financed by the issuance of flow-through shares. However, there is no guarantee that the funds spent by the Corporation will qualify as Canadian exploration expenses (CEE), even if the Corporation tries to take all the necessary measures for this purpose. Refusals of certain expenses by tax authorities may have negative tax consequences for investors. By virtue of past flow-through shares agreements, as at December 31, 2020 and 2019, the cumulative shortfall of CEE is amounting to approximately $140,000. These amounts had to be spent by the statutory date of December 31, 2015 and of December 31, 2012. As the exploration and evaluation expenses were not completed within the prescribed deadlines, there is a financial risk for the Corporation and also a fiscal risk for the investors. During previous years, the Corporation recorded a cumulative provision totalling $61,749 as at March 31, 2021. All additional amounts in relation with this provision will be accrued in the financial statements only when they will be reasonably estimated and will be charged to the earnings at that time.

RELATED PARTY TRANSACTIONS

During the year ended December 31, 2020, the Corporation has not billed any company with the same President as the Corporation. In relation with these transactions, the Corporation has an amount of $5,315. This amount was recognized as bad debts during the year ended December 31, 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 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.

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.

INCIDENCE OF COVID-19

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) as a global pandemic, which continues to spread in Canada and around the world. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services for some period have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility. There have been business closures and a substantial reduction in economic activity in a large number of countries. Management is closely monitoring the situation by diminishing costs where it can and believes that any disturbance may be temporary; however, there is uncertainty about the length and potential impact of the disturbance. Beside the fact that longer delays are to be expected for upcoming sales and purchases transactions, there was no other material impact on the Company’s operations at the date of these financial statements.

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, account receivable from a related company, other receivables, accounts payable and accrued liabilities, due to a director and demand loans approximate carrying value due to their short-term.

Fair Value Hierarchy
Cash is measured at fair value and it is categorized in Level 1. Its valuation is based on data observed in the market. There are no financial instruments for which their fair value is based on estimates of Level 2 and Level 3.

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 and account receivable from a related company. The credit risk on cash is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies. In addition, credit risk on account receivable from a related company is low given the low value and low volume of transactions.

Liquidity Risk

Liquidity risk is the risk that the Corporation will not be able to meet the obligations associated with its financial liabilities. As at March 31, 2021, the Corporation's working capital is $238,401 negative ($242,109 negative as of December 31, 2020). 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 March 31, 2021, the capital of the Corporation consists of equity amounting to a negative amount of $238,401 ($242,109 negative as of December 31, 2020). The Corporation's capital management objective is to have sufficient capital to respect its commitments and to be able to continue its activities. It has also the objective to have sufficient cash to finance these activities and the working capital requirements. There were no significant changes in the Corporation's approach to capital management during the three-month period ended March 31, 2021. The Corporation has no dividend policy.

The Corporation is subject to regulatory requirements related to the use of funds obtained by flow-through shares financing. These funds have to be incurred for eligible exploration and evaluation expenses. As at March 31, 2021, the Corporation has not always respected all of its regulatory requirements in relation with some past flow-through financings (see contingent liabilities at note 11). This non-respect of fiscal rules could have a negative financial impact on the Corporation.

COMPARATIVE FIGURES

Certain prior year figures have been reclassified to make their presentation identical to that adopted in 2020 and these reclassifications had no effect on the reported result of operations.

RISKS FACTORS

Exploration Risks

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

Environmental and Other Regulations

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

Financing and Development

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

Commodity Prices

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

Risks Not Covered by Insurance

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

Tax

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

Dependence on Key Personnel

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

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

Long-Term Debt
The Corporation has no long-term debt.

INFORMATION ON OUTSTANDING SHARES

As at March 31, 2021 and as the date of this MD&A, the capital stock of the Corporation is composed of 47,142,365 (47,142,365 as at December 31, 2020) common shares, issued and outstanding.

Share Purchase Options

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

Warrants

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

Options issued to Brokers

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

STRATEGY AND PERSPECTIVE

Brunswick Resources Inc. is a junior mining exploration company which has been listed on the TSX Venture since March 16, 2010. Brunswick Resources Inc. has been trading on the TSX Venture under the symbol "BRU" since May 22, 2014. 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.

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.

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 confident to carry out its projects to term, thus increasing the shareholder value.

The Corporation 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 May 31, 2021. The Corporation regularly discloses additional information by means of press releases and interim financial statements and MD&A on SEDAR's website (www.sedar.com) and on the Corporation's website at www.brunswickresources.com.

CERTIFICATE

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

(s) Christian Dupont
Christian Dupont
May 31, 2021