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BRUNSWICK
Resources inc.

***ANNUAL MANAGEMENT'S DISCUSSION
AND ANALYSIS REPORT
FOR THE SIX-MONTH ENDED
JUNE 30, 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 six-month period ended June 30, 2021 in comparison with the same period of last year. This interim MD&A was prepared as at August 30, 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 June 30, 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 six-month period ended June 30, 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)

	June 30, 2021	Mar. 31, 2021	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020	Mar. 31, 2020	Dec. 31 2019	Sept. 30, 2019
Total Assets	107,897	139,701	141,717	3,879	11,335	24,775	22,510	42,525
Total Liabilities	450,591	435,400	383,826	352,208	338,316	344,076	323,564	323,137
Revenues	-	-	-	-	-	-	2,779	-
Net and comprehensive loss	139,085	92,090	26,755	15,430	13,598	18,247	3,922	37,202
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 six-month period ended June 30, 2021, the loss before income taxes of the Corporation is \$139,085 compared to \$25,927 for the same period ended June 30, 2020.

Details of the administrative expenses for the six-month period ended June 30	2021	2020
	\$	\$
Professional fees	117,795	16,005
Office expenses	4,395	292
Telecommunications	504	556
Registration, listing fees and shareholders' information	13,252	5,227
Interests, penalties and bank expenses	3,139	3,805
Amortization of fixed assets	-	42
Total	139,085	25,927

Summary of the administrative expenses for the last fourth quarters

	<u>June 30,</u> <u>2021</u>	<u>March 31,</u> <u>2021</u>	<u>Dec. 31,</u> <u>2020</u>	<u>Sept. 30,</u> <u>2020</u>
Professional fees	33,768	84,027	18,708	3,363
Office expenses	2,487	1,908	190	287
Telecommunications	252	252	326	168
Taxes and permits	-	-	-	90
Registration, listing fees and shareholders' information	10,387	2,865	7,056	1,882
Bad debts	-	-	5,315	-
Interests, penalties and bank expenses	99	3,038	6,252	4,304
Amortization	-	-	131	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 as legal fees, in connection with a letter of intent, signed in November 2020, to complete a reverse takeover with Poko Group Ltd.
- During the three-month period ending June 30, 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 June 30, 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 December 31, 2020, an amount of \$5,315 owed by a related company was recognized as bad debts.

SOURCE OF FINANCING

During the six-month period ending June 30, 2021, the Corporation has received an amount of \$38,500 and shall issue 350,000 common shares at \$0.11 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 succeeded in the past, there are no guarantee that it will succeed in the future.

OBLIGATION AND CONTRACTUAL COMMITMENTS

Pursuant to the terms of a share exchange agreement dated effective August 13, 2021, the Company acquired all of the issued and outstanding ordinary shares of Poko UK from the sole shareholder of Poko UK, Cannmed Products Limited, in exchange for the - 3 - issuance to Cannmed of 59,090,909 post-Consolidation common shares in the capital of the Company, resulting in Poko UK becoming a wholly owned subsidiary of the Company.

In connection with the Transaction, the Company completed a consolidation (the "Consolidation") on the basis of five (5) pre-Consolidation Common Shares to one (1) post-Consolidation common share. The Company also changed its name from Brunswick Resources Inc. to Poko Innovations Inc. and continued out of the jurisdiction of the Business Corporations Act (Alberta) and into the jurisdiction of the Canada Business Corporations Act ("CBCA").

Further in connection with the Transaction, the Company issued an aggregate of 1,700,000 Common Shares at a deemed price of \$0.11 per Common Shares to certain arm's length creditors to satisfy indebtedness in the amount of \$187,000.

The Company also closed a non-brokered private placement of 7,729,635 Common Shares at a price of \$0.11 per Common Share for gross proceeds of \$850,260 (the "Concurrent Private Placement"). Common Shares issued to purchasers under the Concurrent Private Placement were sold on a private placement basis pursuant to the "accredited investor" and minimum investment exemptions under National Instrument 45-106 – Prospectus Exemptions.

With the completion of the Transaction and the Concurrent Private Placement, the Company has 77,949,017 Common Shares issued and outstanding on an undiluted basis. The principals of the Company indirectly hold Common Shares by virtue of their interest in Cannmed, representing 75.8% of the issued and outstanding Common Shares, and those Shares are subject to an escrow agreement pursuant to the policies of the CSE.

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. There were no related party transactions for the period ended June 30, 2021.

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 June 30, 2021, the Corporation's working capital is \$342,694 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 June 30, 2021, the capital of the Corporation consists of equity amounting to a negative amount of \$342,694 (\$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 six-month period ended June 30, 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 June 30, 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 June 30, 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

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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 August 30, 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).

CERTIFICATE

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

(s) Christian Dupont

Christian Dupont

August 30, 2021