

***BRUNSWICK***

***Resources Inc.***

(FORMERLY Z-GOLD EXPLORATION INC.)

***INTERIM MANAGEMENT'S DISCUSSION  
AND ANALYSIS REPORT  
FOR THE NINE-MONTH PERIOD  
ENDED SEPTEMBER 30, 2014***

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, 2014, in comparison with the same period of last year. This interim MD&A was prepared as at November 28, 2014, 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 does not undertake to update any forward-looking statements except as required by securities regulation, as required Part 4A- Forward-Looking Information and Part4B – FOFI and Financial Outlooks of Regulation 51-102 Respecting Continuous Disclosure Obligations.

## **MINING PROPERTIES**

### **ABITIBI GOLD (ONTARIO)**

#### ***History***

Brunswick Resources Inc. has acquired the Abitibi Gold Property by issuing 3,000,000 common shares in favour of 1527805 Ontario Ltd., which company became an insider of the Corporation, owning more than 10% of the issued shares of the Corporation. The Abitibi Gold Property is comprised of five 21 year mining leases containing 85 claims consisting of 91 claim units located in south central part of Munro Township in the Larder Lake Mining Division, Province of Ontario.

On June 29, 2010, the Corporation entered into an option agreement to acquire a 100% interest in two additional claims (3 units) in the Abitibi Gold. To acquire a 100 % interest in the additional claims of the Abitibi Gold Property, the Corporation paid \$2,000 at signature and issued 150,000 common shares. The vendor has retained a 2% NSR in the Property.

On August 24, 2010, the Corporation has entered into an option agreement to acquire 24 additional claims (29 units) located in the Munro township, Ontario. To acquire a 100 % interest in the additional claims of the Abitibi Gold Property, the Corporation paid \$50,000 and issued 1,000,000 shares. There is a 2% NSR on the claims in favour of a former owner.

On November 1<sup>st</sup>, 2010, the Corporation entered into an option agreement to acquire one (1) additional claim located in the Munro Township. To acquire a 100% interest in this additional claim of the Abitibi Gold Property, the Corporation paid \$5,000 at signature and issued 50,000 common shares. The vendor has retained a 2% NSR in the property.

On May 24, 2011, the Corporation has entered into an option agreement to acquire three additional mining claims (5 units) in the Munro Township. To acquire a 100% interest in these additional claims of the Abitibi Gold Property, the Corporation has paid \$5,000 at signature and issued 50,000 common shares. The vendor has retained a 2% NSR in the property.

### ***Location***

The Abitibi Gold Property covers approximately 1,459 ha and is located approximately 86 km east northeast of the City of Timmins. Access to the Property is easy with paved highway 101 passing near the south boundary of the Property and gravel secondary roads giving access to the central area of the Property.

The Property has been explored since 1912 by trenching, shallow shaft sinking to 10 m or less, ground geophysical surveys, geological mapping and diamond drilling of up to 87 holes. In 1994, prospectors discovered visible gold on the zone C which caught the attention of several companies that completed trenching, ground geophysical and geological surveys as well as diamond drilling. The drilling was unable to locate mineralization similar to that discovered on surface but the host alteration zones of carbonatization were intersected.

The Property sits within the Abitibi Greenstone Belt and more specifically near the south boundary of the Kidd-Munro Assemblage just north of the Porcupine Assemblage, the contact of which is marked by the Pipestone Deformation Zone, a regional thrust fault that can be traced from approximately Garrison Township in the east to west of Timmins. The Property is underlain by mafic and ultramafic volcanic rocks that vary from peridotitic komatiite to High Fe tholeiite which have been intruded by felsic and mafic dykes and sills.

Mineralization on the Property appears to be of two types, either associated with strike-slip shear structures that are related to the Munro Fault or cross fault dilatant structures. The higher gold values do not appear to be associated preferentially with either structural style but the presence of higher concentrations of arsenopyrite and to a lesser extent sulphides usually bodes well for higher gold values. There are ten identified gold zones within the area of the Property (zones A to J) with the most spectacular zone, the zone C, where grab samples have returned assays as high as 2,500 g/t Au. Gold mineralization appears to sit within shallow dipping quartz-carbonate vein systems that are hosted in quartz-carbonate-sericite-sulphide zones that may be near vertical.

The Munro-Croesus Mine is three km west southwest of the zone C and produced 421,246 grams gold from 4,838 tons milled for a grade of 87.07 g/t Au from 1915 to 1936. The Munro-Croesus would be the best deposit model to use in exploring the Property.

Many gold showings were tested by geophysical surveys and by a diamond drilling program. An airborne survey covered the property and successfully outlined many structural features.

### ***Work by Brunswick***

The Corporation has completed a line cutting program of 81.9 km, as well as a mag/VLF ground survey and a 20 km IP survey. Also, a sampling program was realized to execute geochemical analyses for gold and arsenic. The program has been completed as well as the geochemical analysis. The analysis results were compiled with other geophysical data in order to determine the best drill targets for this property. A drilling program of 10,000 meters started on the property in May 2011. Fifteen drill holes have been completed for a total of about 3,000 meters. Drilling has been put on hold to wait for the results of a geophysicist report in order to determine more precisely the next drill targets. The disappointing results of the first phase of drilling prompt the Corporation to decide to redo the geochemical survey, gold having been associated to arsenic in the past on the property. Once new geological targets will be determined, a new drilling program will be undertaken.

## **CHESTER WEST PROPERTY (NEW BRUNSWICK)**

### ***History***

The Chester West property was acquired by Brunswick in March 2014 by staking and is contiguous to Explor Resources' Chester Copper Property. The Chester West property consists of 2 claims comprising 50 units for a total of 1,110 hectares.

### ***Location***

The Property is located in the Northumberland County, 70 km southwest of Bathurst, New Brunswick and 50 km west-northwest of Miramichi, New Brunswick, within the Bathurst Mining Camp. This area has an extensive history in base metal production from VMS deposits.

A new and updated geology map produced by Explor personnel as a result of their work on the west side of Clearwater Stream in 2013 and on display at the PDAC, indicates a westerly dip of the newly discovered copper mineralization in road cuts. New soil sampling in 2013 indicates wide spread copper and base metal anomalies and favorable stratigraphy associated with the mineralized bedrock areas as well as the potential to discover new mineralization although there are very few outcrops in the area.

A review of the 1996 Extech 2 airborne survey of the Bathurst Mining Camp as well as the Geotec Airborne survey completed by First Narrows in 2005 (Assessment report No 475973) outlines some geophysical targets. The copper and base metal soil anomalies combined with the new geological interpretations indicates there is a westerly down dip component to the stratigraphy as well as a steeply westerly sloping terrain.

There has been very little exploration work in this area of the Bathurst Mining Camp (BMC) since the initial exploration more than 60 years ago. Of significance also is the fact that 3 age dates in the area since 2005 have indicated an age of 469+/- 0.3 ma. All of the main largest VMS deposits in the BMC (including BMS #12 and #6, the Caribou Deposit (currently being developed by Travalli) and the past producing Heathe Steele Mines, are associated with this age date for the footwall felsic rocks. That new data in 2007 places Explor's Chester deposit the same time frame as the Brunswick Mining No. 12 and No. 6 deposits located in the BMC.

### ***Work by Brunswick***

In July 2014, the Corporation started an exploration program on the Chester West Property. This exploration program consisted of line cutting, geophysics, and geochemistry to determine drill targets. The Corporation has also completed several drill holes on these drill targets. Results are pending.

### **Analysis of Acquisitions, Write-off and Renewal of Mining Claims as well as Exploration Expenditures**

During the nine month period ended September 30, 2014, the Corporation has incurred an amount of \$122,609 in exploration and evaluation expenses on the Chester West Property and has received a grant from the Government of New Brunswick of \$21,000 for this property.

### **Royalties on the mining properties are as follows:**

Abitibi Gold      2%

The Corporation has no research and development expenses.

The Corporation doesn't have any deferred expenses others than the mining properties and the deferred exploration expenses.

### **Person Responsible of the Technical Information**

The qualified person pursuant to National Instrument 43-101, responsible of the technical information of the Corporation is Mr. Christian Dupont, P.Eng.

## FINANCIAL INFORMATION

This MD &A of the condensed interim financial statements should be read in conjunction with the condensed interim financial statements dated September 30, 2014 as well as with the audited annual financial statements for the years ended December 31, 2013 and December 31, 2012. The condensed interim financial statements for the nine-month period ended September 30, 2014 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	2013	2012	2011
	\$	\$	\$
Total assets	469,218	2,162,289	2,456,230
Total liabilities	886,371	1,108,873	1,135,173
Revenue	-	-	-
Net and comprehensive loss	(1,499,569)	(318,241)	(632,173)
Net loss per share on a diluted basis	(0.08)	(0.02)	(0.03)

As at December 31, 2013, the total assets of the Corporation have decreased because of the impairment of the Abitibi Gold Property and of its exploration and evaluation work for an amount of \$1,715,184. Liabilities have increased of \$401,434 and are composed of \$308,936 for the deferred taxes liabilities, of \$3,000 for the other liabilities and of \$883,371 for the short and long term creditors. The net loss decreased by almost half compared to 2012 because the Corporation was not very active during the year ended December 31, 2013. The items that had the most changes were the consultants’ fees, professional fees, registration listing fees and shareholders’ information as well as the share-based compensation.

### QUARTERLY INFORMATION (Not Audited)

	Sept. 30 2014	June 30, 2014	Mar. 31, 2014	Dec. 31, 2013	Sept. 30, 2013	June 30, 2013	Mar. 31, 2013	Dec. 31, 2012
Total Assets	566,676	558,474	440,210	469,218	2,167,672	2,172,259	2,173,001	2,162,289
Total Liabilities	959,778	936,886	894,011	886,371	1,224,833	1,211,547	1,151,265	1,108,873
Revenues	(3,664)	(4,712)	(2,537)	-	-	-	-	-
Net and comprehensive loss	130,914	79,730	36,488	1,388,992	17,873	61,024	31,680	131,504
Basic and diluted loss per share	0.01	0.00	0.00	0.07	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 two companies that share the same office and the same equipment.

#### Expenses

During the nine-month period ended September 30, 2014, the loss before taxes of the Corporation is \$141,993 compared to \$116,717 for the same period ended September 30, 2013.

<b>Details of the administrative expenses for the period ended September 30</b>	<b>2014</b>	<b>2013</b>
	\$	\$
Consultants' fees	13,200	30,000
Professional fees	75,770	42,983
Office expenses	10,296	5,111
Rental expenses	15,400	9,417
Telecommunications	4,022	4,117
Tax and permits	3,827	6,390
Maintenance and repairs	1,243	885
Registration, listing fees and shareholders' information	27,797	11,491
Interests and bank expenses	419	361
Part XII.6 Taxes	-	2,044
Amortization of fixed assets	933	3,918
<b>Total</b>	<b>152,907</b>	<b>116,717</b>

Summary of the administrative expenses for the last fourth quarters

	<b>September 30, 2014</b>	<b>June 30, 2014</b>	<b>March 31, 2014</b>	<b>December 31, 2013</b>
Consultants' fees	-	9,000	4,200	(45,000)
Professional fees	8,100	50,370	17,300	4,050
Office expenses	3,729	3,320	2,740	1,072
Rental expenses	5,150	6,150	4,100	1,950
Telecommunications	1,111	1,869	1,043	650
Taxes and permits	386	3,431	510	-
Maintenance and repairs	360	630	253	176
Registration, listing fees and shareholders' information	8,689	10,619	8,488	4,611
Interests and bank expenses	142	197	80	69
Amortization of fixed assets	311	311	311	166

- During the three-month period ended June 30, 2014, the professional fees have increased compared to the other quarters because the Corporation recorded legal fees for \$2,030 and \$24,040 are linked to audit and tax specialist fees. Additional professional fees are linked to secretarial, translation, reception, accounting fees as well as management with different competent authorities.
- During the three-month period ended June 30, 2014, the registration, listing fees and shareholders' information item is higher because the Corporation changed its corporate name in May 2014 which brought additional expenses.

## **SOURCE OF FINANCING**

During the nine-month period ended September 30, 2014, the Corporation has closed a private placement of \$175,000 in flow-through shares.

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 shares purchase warrants and of stock 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**

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, even if the Corporation has committed to take all the necessary measures for this purpose. Refusals of certain expenses by tax authorities would have negative tax consequences for investors. As at September 30, 2014, the Corporation had to incur exploration and evaluation amounting to \$100,591 at the latest on December 31, 2015.

In December 2013, the Corporation entered into a services contract with 792843 Ontario Inc., a company controlled by the President of the Corporation. This company will furnished representation services, public relations services, general administration, management of mining projects linked to the exploration and management of mining properties.

### **Letter of Intent with Explor Resources Inc. for the Chester Property**

On April 17, 2014, the Corporation signed a letter of intent with Explor Resources Inc. (“Explor”) to acquire the Chester Copper Property located in New Brunswick. Brunswick has the same President as Explor and both companies also have directors in common as well as the same Chief Financial Officer. The letter of intent was modified in June 2014 and sets out the general terms pursuant to which Explor shall grant to the Corporation the sole and exclusive right and option, to acquire some claims of the Chester Property for the following consideration: Brunswick will pay to Explor \$40,000 in cash, issue 5,000,000 common shares, assume the remaining financial obligation of Explor for \$100,000 and complete an exploration and evaluation work program of \$500,000 over a three-year period. Upon the completion of these conditions, Brunswick will have acquired a 100% interest in the Property. There are remaining NSR in favor of previous owners on the Property. The disinterested shareholders of Brunswick and Explor have approved the transaction for the acquisition of the Chester Property by the Corporation. This transaction is subject to the signature of a final option agreement between the parties and to the final approval of the TSX Venture Exchange.

## **RELATED PARTY TRANSACTIONS AND COMMERCIAL GOALS**

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

The Corporation incurred general administration fees for an amount of \$365 (\$1,954 in 2013) with a company to which a director of Brunswick Resources Inc. is also a director. The Corporation invoiced general administrative fees for an amount of \$13,627 (\$0 in 2013) with a company that the President of Brunswick Resources Inc. is also president of.

The Corporation has incurred administrative fees for an amount of \$9,000, general administration fees for an amount of \$1,587 and exploration expenses for an amount of \$13,200 with a company controlled by the President of Brunswick Resources Inc.

Also, the Corporation has taken a loan of \$347,000 (\$345,000 in 2013) without interest from a company controlled by a director of Brunswick Resources Inc. The due to related companies of an amount of \$36,703 comes from companies having directors in common with the Corporation.

As at September 30, 2014 and 2013, no share-based compensation has been granted to the members of the Board of directors and to the main officers of Brunswick Resources Inc.

These transactions are concluded in the normal course of operations of the Corporation and are measured at the exchange amount which is the amount of consideration established and agreed by the parties.

## **FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Corporation's activities are exposed to financial risks: market risk, credit risk and liquidity risk.

### **Market Risk**

#### ***i) Fair Value***

Fair value estimates are made at the balance sheet date, based on relevant market information and other information about the financial instruments. Fair value of cash, cash reserved for exploration and accounts payable and accrued liabilities approximate carrying value due to their short-term.

#### ***ii) Fair Value Hierarchy***

Cash and cash reserved for exploration are measured at fair value and they are categorized in Level 1. This valuation is based on data observed in the market.

#### ***iii) 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.

#### ***iv) Currency Risk***

The Corporation is not exposed to currency fluctuations as all transactions occur in Canadian dollars.

### **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. The credit risk on cash 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. At the end of September 30, 2014, management is optimistic to get sufficient funds to meet its financial liabilities and future financial liabilities from its commitments. As at September 30, 2014, the Corporation have no cash and its working capital is strongly negative. Considering its precarious financial situation, the risk is high that the management will have difficulties to obtain the financial resources required for its future projects.

## **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 taken an interest free loan of \$347,000 from a company controlled by a director of Brunswick Resources Inc.

### **INFORMATION ON OUTSTANDING SHARES**

As at September 30, 2014 and as at the date of this interim MD&A, the capital stock of the Corporation is composed of 22,853,973 common shares, issued and outstanding.

### Share Purchase Options

The Corporation has a stock option plan intended for its officers, consultants and directors. As at November 28, 2014, the stock options are as follows:

<u>Number</u>	<u>Exercise price</u>	<u>Expiration</u>
1,200,000	\$0.10	09-17-2015

### Warrants

As at November 28, 2014, the Corporation's outstanding warrants are as follows:

<u>Number</u>	<u>Exercise Price</u>	<u>Expiration</u>
1,250,000	\$0.11	06-16-2015
1,000,000	\$0.26	10-07-2015
1,490,000	\$0.26	10-13-2015
527,778	\$0.26	12-03-2015
<u>234,286</u>	\$0.11	01-13-2016
4,502,064		

### 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. Brunswick has recently signed a letter of intent to earn a 100% interest in the Chester Copper Property in New Brunswick. This is the right time to acquire properties of merit with existing resources that have significant exploration potential.

The Property is located in Northumberland County, 70 km southwest of Bathurst, New Brunswick and 50 km west-northwest of Miramichi, New Brunswick, within the Bathurst Mining Camp. This area has an extensive history in base metal production from VMS deposits. The property consists of two claim groups with 19 contiguous mineral claim units.

The Chester deposit was originally discovered in the mid-1950s and it has undergone numerous exploration and delineation drilling programs. The Property hosts several small zinc-copper massive sulphide deposits which are underlain by an extensive copper-bearing Stringer zone. An underground drift, totaling approximately 470 m, was driven in 1974-75 to evaluate the nature of the mineralization in the Stringer zone. At that time, a small amount of material was extracted from this drift and processed at the nearby Nigadoo River Mine owned by the Sullivan Group out of Val-d'Or Quebec. During the period from 2002 through 2008, the property was owned by First Narrow Resources which drilled a total of 198 holes on the Property.

The analysis of a recent NI 43-101 Technical Report completed by Robert Sim, P.Geol., for Explor Resources on the Chester Copper Property has revealed the property to be a property of merit with excellent exploration potential. There has been no drilling or other work completed on the Chester Property since 2008 that could affect the resource estimate and, therefore, the 2008 model remains valid for the Chester project. The 2008 resource considered only an underground mining scenario for the project. This updated statement of mineral resources has been altered to reflect current metal prices and has been evaluated considering a combination open pit and underground extraction options. The effective date of the resource estimate presented in this Technical Report is March 7, 2014. The new revised NI 43-101 technical report was filed under Explor Resources SEDAR profile.

#### Letter of Intent with Explor Resources Inc. for the Chester Property

On April 17, 2014, the Corporation signed a letter of intent with Explor Resources Inc. (“Explor”) to acquire the Chester Copper Property located in New Brunswick. Brunswick has the same president as Explor and both companies also have directors in common as well as the same Chief Financial Officer. The letter of intent was modified in June 2014 and sets out the general terms pursuant to which Explor shall grant to the Corporation the sole and exclusive right and option, to acquire some claims of the Chester Property for the following consideration: Brunswick will pay to Explor \$40,000 in cash, issue 5,000,000 common shares, assume the remaining financial obligation of Explor for \$100,000 and complete an exploration and evaluation work program of \$500,000 over a three-year period. Upon the completion of these conditions, Brunswick will have acquired a 100% interest in the Property. There are remaining NSR in favor of previous owners on the Property. The disinterested shareholders of Brunswick and of Explor have approved the transaction for the acquisition of the Chester Property by the Corporation. This transaction is subject to the signature of a final option agreement between the parties and to the final approval of the TSX Venture Exchange. The Corporation is trying to complete a private placement in order to finalize the transaction.

In March 2014, the Corporation acquired by staking the Chester West Property, which is contiguous to the Chester Property of Explor. The Corporation started a short exploration program on this property and drilled four holes. Results are pending.

Brunswick continues to own the Abitibi Gold Property which consists of five mining leases containing 85 claims (91 units) covering approximately 1459 ha., and 30 mining claims. The property covers a total of 2,087.9 hectares. The Property sits within the Abitibi Greenstone Belt and more specifically near the south boundary of the Kidd-Munro Assemblage just north of the Porcupine Assemblage, the contact of which is marked by the Pipestone Deformation Zone, a regional thrust fault that can be traced from approximately Garrison Township in the east to west of Timmins. The Property is underlain by mafic and ultramafic volcanic rocks that vary from peridotitic komatiite to High Fe tholeiite which have been intruded by felsic and mafic dykes and sills.

With the proposed acquisition of the Chester property, Brunswick would now have two properties of merit, a gold property and a base metal property that contains both a VMS and a copper resource. Management continues to evaluate for acquisition properties of merit in the Abitibi Greenstone belt and in the Bathurst Mining Camp that will increase shareholder value.

#### ***ADDITIONAL INFORMATION AND ONGOING DISCLOSURE***

This MD&A was prepared as at November 28, 2014. 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](http://www.sedar.com)) and on the Corporation’s website at [www.brunswickresources.com](http://www.brunswickresources.com).

#### ***CERTIFICATE***

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

*(s) Christian Dupont*

Christian Dupont

November 28, 2014