

Cu  
Pb, Zn  
Ag, Au

**BRUNSWICK**  
*Resources inc.*

***INTERIM MANAGEMENT'S DISCUSSION  
AND ANALYSIS REPORT  
FOR THE NINE-MONTH PERIOD  
ENDED SEPTEMBER 30, 2015***

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, 2015, in comparison with the same period of last year. This interim MD&A was prepared as at November 26, 2015, 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 Abitibi Gold 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 PROPERTY (NEW BRUNSWICK)

### *History*

On April 17, 2014, the Corporation signed a letter of intent with Explor Resources Inc. (“Explor”) granting Brunswick the option to acquire the Chester Property from Explor. On June 20, 2014, the Corporation and Explor amended the letter of intent. The disinterested shareholders of Brunswick approved the transaction on August 12, 2014 at the annual and special meeting of shareholders and the disinterested shareholders of Explor approved the transaction on October 7, 2014. The TSX Venture Exchange approved the closing of the transaction on December 22, 2014.

Explor granted to Brunswick the sole and exclusive right and option, over a three-year period, to acquire 19 claims of the Chester Property for the following considerations: i) payment to Explor of an aggregate of \$40,000, of which \$10,000 at closing of the transaction (condition fulfilled), \$10,000 at the first anniversary of the agreement, \$10,000 at the second year of the agreement and \$10,000 at the third anniversary of the agreement. ii) issuance of a total of 5,000,000 common shares of Brunswick according to the following schedule: 1,000,000 shares at signature of the agreement (condition fulfilled), 1,333,333 common shares at the first anniversary of the agreement, 1,333,333 common shares at the second anniversary of the agreement, 1,333,333 common shares at the third anniversary of the agreement iii) Brunswick shall assume the remaining financial obligation of \$100,000 to previous owners, which are of \$50,000 before February 26, 2015 and \$50,000 before February 26, 2016; and iv) Brunswick shall complete a work program of \$500,000, with a minimum of \$100,000 during the first year of the option agreement, \$200,000 during the second year of the agreement and \$200,000 at the third year of the agreement. Upon the completion of these conditions, Brunswick will have acquired a 100% interest in the Property. There are remaining NSR royalties in favor of previous owners on the Property.

The Corporation has already issued 1,000,000 common shares to Explor Resources and paid an amount of \$10,000 as the first payment of the agreement. Brunswick has also negotiated with the former owners of the Chester property in order to postpone the payment of \$50,000 that was due on February 26, 2015.

In March 2014, the Corporation acquired 2 claims comprising 50 units by staking for a total of 1,110 hectares. These claims were known as the Chester West Property but they were merged with the Chester Property in the last quarter of 2014.

### *Location*

The Chester Property consists of a total of 21 contiguous mineral claims units located in the southern edge of the **Bathurst Mining Camp (BMC)**. It is located approximately 50 kilometres WNW of Miramichi City, 35 km from Sunny Corner and 72 kilometres SW of the City of Bathurst. The property is easily accessible from Bathurst via Highway 134 to Miramichi and an all-weather paved road to the property.

### *Work by Brunswick*

The Chester Property is known to contain a copper deposit and a volcanogenic massive sulphide (VMS) deposit. These are contained within the Clearwater Stream Formation of the Sheephouse Brook Group. Work in the last ten years has determined the age of the Clearwater Formation at 469 +/- 0.3 million years, which is the same time horizon as the Brunswick deposits and other significant deposits in the Bathurst Camp.

In July 2014, the Corporation started an exploration program on the 2 claims acquired by staking. This exploration program consisted of line cutting, geophysics, and geochemistry to determine drill targets. The Corporation has also completed ten drill holes on these drill targets.

An extensive ground exploration program was conducted on the western part of the Chester Property, concentrating mainly on the west side of the Clearwater Stream in an area that has not been explored since the late 1950's. The purpose was to explore the possibility of finding additional near surface mineralized zones similar to the known Chester Copper and VMS zones. It was already confirmed by a previous operator (First Narrows 2004 and historical

drilling 1967-68) that the main zone copper stringer deposit exists for 500 to 700 metres west of the calculated resource.

In July and August 2014, Brunswick Resources Inc. completed a total of 1,103 metres of diamond drilling in 10 short holes on the western part of the Chester property (Chester West claims) as shown on the attached drill hole location plan. The objective of the program was to test soil geochemical anomalies discovered and outlined in a detailed soil sampling program completed by Explor Resources Inc. in 2013 (Press Release dated December 2, 2013). It was also to check the underlying geology for structure and lithologies because the stratigraphy is relatively flat-lying in this area of the Camp. The flat nature of the stratigraphy and the sparsity of outcrops makes it difficult to interpret what is going on as little as 30 cm beneath the surface of an outcrop, particularly the thickness and lithologies of stratigraphic units.

Drill holes CHS 14-01 to CHS 14-04 were drilled to check the source of a large and dominant lead in soil anomaly from the 2013 soil sampling program. There is also a weaker zinc and copper anomaly in the same trend. All 4 of these holes intersected lead and zinc mineralization although it is fracture fillings in felsic rocks. The holes were all terminated in the 104 to 131 metres range and intersected a series of felsic volcanic interlayered with sediments.

Drill hole CHS 14-01 intersected a 13.35 metres section of felsic rocks with scattered lead and zinc sulphide mineralized unit near the surface. This correlates to a similar unit found nearby in outcrop on the access road. It went into a series of felsic and sedimentary rocks until it intersected a fault at 91.4 to 93.9 metres, after which it went back into a feldspar unit again which appears to be the Clearwater Stream Formation. Both units are altered but only the top units reported lead and zinc mineralization. This hole confirmed the suspected and interpreted fault and it also confirmed the presence of base metal mineralization in that unit. (The Clearwater Stream Formation is the host stratigraphic unit for the layer containing the Chester Copper Stringer zone and the Chester VMS deposit, located approximately 2 kilometres to the east).

Drill hole CHS 14-02 was drilled 50 metres behind and to the south of drill hole CHS 14-01. It also collared in sediments and then went into a layer of felsics. It intersected a 16.35 metres thick felsic unit just below the sediments. This unit is also feldspar phyric and chlorite and sericite altered and contains scattered and disseminated sulphides including lead, zinc and copper sulphides. Although grades appear low, it was sampled in its entirety. This unit is correlative with the similar unit in the first hole and shows the continuity of alteration and mineralization in this horizon, which appear to be the Clearwater Stream Formation. It also suggests that the horizon may be thickening to the south since, at only 50 m away, it is 3 metres thicker in the second hole. Both have similar characteristics of alteration and mineralization. The resultant dip is 15° southward.

Drill holes CHS 14-03 and CHS 14-04 were drilled about 50 metres further south and 100 metres east of the first two holes. They, too, intersected layers of sediments and felsics with varying amounts of sulphides, mainly pyrrhotite and pyrite with some chalcopyrite, galena and sphalerite (copper, lead and zinc) mineralization. These holes were set back further from the target and were drilled shorter and appear to have been drilled a bit too short. It is recommended that they be deepened to at least 200 m each, if not deeper. This is the first drilling in this area and the subsurface geology is just being discovered. The geological model is the Chester VMS and copper stringer zones about 1.5 to 2 km to the east. The details as the strike and dip of the western limits of the zone are still not yet defined and the western limits appear to be different in dip than the eastern limits.

Drill holes CHS 14-05 to CHS 14-10 were located in the northern section of the property and were drilled to test a widespread copper in soil anomaly discovered in 2013. Drill hole CHS 14-05 was drilled to test an electromagnetic target just off of the soil anomaly and under it. From 54.7 m to 72.25 metres, it intersected scattered chalcopyrite mineralization with pyrrhotite and pyrite mineralization in felsic rocks of varying degrees of alteration from talcy to chloritic. The pyrrhotite ranged from short massive layers with disseminated chalcopyrite but overall about 6 to 8% with lesser amounts of chalcopyrite. The soil anomaly is coincident with the area where the mineralized horizon projects to surface.

Drill hole CHS 14-06 was drilled to test the same copper anomaly as Drill hole CHS 14-05 but by drilling a vertical hole directly into the anomaly. The source of the copper anomaly was discovered in leached and weathered bedrock consisting of altered felsics that is the same horizon that was intersected in Drill hole CHS 14-05 but 250 metres to the northeast. Drill hole CHS 14-07 was drill vertically about 200 metres south of Drill hole CHS 14-06. From 9.5 metres to 36.8 metres, it intersected altered felsics (probable Clearwater Stream Formation) with scattered and disseminated chalcopyrite, pyrite and pyrrhotite. From 29.75 metres to 30.9 metres, a zone of massive to semi-

massive pyrrhotite was intersected that contained disseminated chalcopyrite. The host rock is the Clearwater Stream Formation.

Drill holes CHS 14-08, CHS 14-09 and CHS 14-10 were drilled to test other parts of the soil anomaly. They met with limited success since leaching of the anomalous horizon has removed most of the copper out of the near surface bedrock. It should be noted that the anomalous bedrock is flat lying and shallow. Drill hole CHS 14-08 intersected sediments and some felsics and terminated in an unidentified calcareous basaltic-looking rock. Drill hole CHS 14-09 was drilled vertically to a depth of 137 metres, stopping in a series of rhyolites, basalts and feldspar porphyritic material, suspected to be a western extension of the Sevogle River Formation overlying the Clearwater Stream Formation.

In summary, the drilling program of 2014 shows indications of potential widespread mineralization in an area of the property where had not previously been aggressively pursued and drilled for almost 50 years.

The last 6 drill holes have shown that an AEM anomaly that has been picked up on several airborne surveys since 1996 has an in-situ bedrock source and is due to a layer of massive sulphides containing disseminated copper mineralization. The down dip plunge extension of this zone should now be pursued as a valid exploration target since it has all the right rock types and age dates for this part of the Bathurst Mining Camp as determined by using the Chester VMS and copper stringers zones as a model.

The first 4 drill holes have extended the productive Chester horizon not only to the west by a kilometer or so beyond any historic drilling but also that it may actually extend up dip to surface in an area where it was not previously known.

Brunswick has prepared an exploration program for the Chester Property and is currently seeking financings to put it underway. Brunswick has reviewed the existing soil surveys and determined several favorable drill targets.

#### **Analysis of Acquisition, Impairments and Exploration and Evaluation Expenditures**

During the nine-month period ended September 30, 2015, the Corporation made no acquisition and has not done any exploration and evaluation work.

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

Abitibi Gold	2%
Chester	1% & 2 %

The Corporation has no research and development expenses.

The Corporation doesn't have any deferred expenses others than 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, 2015 as well as with the audited annual financial statements for the years ended December 31, 2014 and December 31, 2013. The condensed interim financial statements for the nine-month period ended September 30, 2015 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)**

<b>YEARS ENDED DECEMBER 31</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
	\$	\$	\$
Total assets	584,242	469,218	2,162,289
Total liabilities	974,179	886,371	1,108,873
Revenue	14,685	-	-
Net and comprehensive loss	(140,749)	(1,499,569)	(318,241)
Net loss per share on a diluted basis	(0.01)	(0.08)	(0.02)

As at December 31, 2014, the total assets of the Corporation have increased because of the acquisition of the Chester Property in New Brunswick and of its exploration and evaluation expenditures for a total amount of \$113,666. Liabilities have increased by \$87,808, and is composed of \$961,258 for accounts payable and accrued liabilities and of \$3,000 for other liability. In April 2015, the regulatory authorities approved two debt settlement agreements, one with a creditor for an amount of \$341,915 and the other with a related company for an amount of \$347,000. This allows the Corporation to decrease the current liabilities by \$668,915. The net loss decreased considerably compared to 2013 because the Corporation impaired exploration and evaluation assets for an amount of \$1,715,184 during the year ended December 31, 2013. The items that had the most changes were the registration listing fees as well as professional fees.

**QUARTERLY INFORMATION (Not Audited)**

	<b>Sept. 30 2015</b>	<b>June 30, 2015</b>	<b>Mar. 31, 2015</b>	<b>Dec. 31, 2014</b>	<b>Sept. 30 2014</b>	<b>June 30, 2014</b>	<b>Mar. 31, 2014</b>	<b>Dec. 31, 2013</b>
Total Assets	551,693	553,953	561,931	584,242	566,676	558,474	440,210	469,218
Total Liabilities	320,335	313,886	967,544	974,179	959,778	936,886	894,011	886,371
Revenues	(4,323)	(3,435)	(3,821)	(3,772)	(3,664)	(4,712)	(2,537)	-
Net and comprehensive loss	8,709	39,790	15,676	9,841	14,690	79,730	36,488	1,388,992
Basic and diluted loss per share	0.00	0.00	0.00	0,01	0.01	0.00	0.00	0.07

***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, 2015, the loss before taxes of the Corporation is \$64,175 compared to \$130,914 for the same period ended September 30, 2014.

<b>Details of the administrative expenses for the period ended September 30</b>	<b>2015</b>	<b>2014</b>
	<u>\$</u>	<u>\$</u>
Consultants' fees	-	13,200
Professional fees	27,772	75,770
Office expenses	5,170	10,296
Rental expenses	13,950	15,400
Telecommunications	3,349	4,022
Taxes and permits	9,874	3,827
Maintenance and repairs	900	1,243
Registration, listing fees and shareholders' information	13,589	27,797
Interests and bank expenses	217	419
Amortization of fixed assets	933	933
<b>Total</b>	<b><u>75,754</u></b>	<b><u>152,907</u></b>

Summary of the administrative expenses for the last fourth quarters

	<b>September 30, 2015</b>	<b>June 30, 2015</b>	<b>March 31, 2015</b>	<b>December 31, 2014</b>
Consultants' fees	-	-	-	-
Professional fees	1,903	25,869	-	680
Office expenses	1,725	1,802	1,643	345
Rental expenses	4,650	4,650	4,650	6,200
Telecommunications	1,114	1,092	1,143	1,109
Taxes and permits	3,283	2,451	4,140	1,155
Maintenance and repairs	300	300	300	600
Registration, listing fees and shareholders' information	(318)	6,668	7,239	3,130
Interests and bank expenses	64	82	71	83
Amortization	311	311	311	311

- 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 \$44 and \$25,825 are linked to audit and tax specialist fees.
- During the three month period ended March 31, 2015, the registration, listing fees and shareholders' information have increased compared to the other quarters, in reason to requests for debt settlements and to complete the acquisition of the Chester Property.

## **SOURCE OF FINANCING**

During the nine-month period ended September 30, 2015, the Corporation did not closed any private placement. However, in January 2015, the Corporation announced by press release that it has signed two debt settlements with a creditor for an amount of \$341,915 and with a related company for an amount of \$347,000. In accordance with these agreements, on April 17, 2015, the Corporation issued a total number of 6,889,150 common shares at a price of \$0.10 for an amount of \$688,915. On April 15, 2015, the regulatory authorities approved said agreements.

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**

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, 2015, the Corporation has to incur exploration and evaluation amounting to \$113,534 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.

In November 2014, the Corporation signed an option agreement with Explor Resources Inc., a company which the President, the Chief Financial Officer and two others directors are common with Brunswick Resources Inc., to acquire a 100% interest in the Chester property. At the approval of the regulatory authorities, the Corporation issued 1,000,000 shares and paid \$10,000 in cash in January 2015. This amount is included in due to related companies as at December 31, 2014. The Corporation shall assume the remaining financial obligation of \$100,000 to previous owners over a period of 2 years. Furthermore, the Corporation will have to issue 1,333,333 shares, pay \$10,000 in cash and spend \$100,000 in exploration and evaluation expenses on the first anniversary, will have to issue 1,333,333 shares, pay \$10,000 in cash and spend \$200,000 in exploration and evaluation expenses on the second anniversary and will have to issue 1,333,334 shares, pay \$10,000 in cash and spend \$200,000 in exploration and evaluation expenses on the third anniversary. There are royalties varying from 1% to 2% on this property.

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

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

During the year ended December 31, 2014, 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 \$11,579 (\$14,685 as at December 31, 2014) with a company that the President of Brunswick Resources Inc. is also president of.

During the year ended December 31, 2014, the Corporation has incurred administrative fees for an amount of \$9,000, general administration fees for an amount of \$1,587 and exploration fees for an amount of \$13,200 with a company controlled by the President of Brunswick Resources Inc.

In November 2014, the Corporation signed an option agreement to acquire a 100% interest in the Chester property with a company which the President, the Chief Financial Officer and two others directors are common with Brunswick. According to this agreement, the Corporation issued 1,000,000 common shares in December 2014 and paid \$10,000 in cash in January 2015.

Also, the Corporation has taken in recent years an interest free loan of \$347,000 from a company controlled by a director of Brunswick Resources Inc. The Corporation signed a debt settlement agreement which was approved by the TSX Venture Exchange on April 15, 2015. The due to related companies of an amount of \$49,044 (\$49,887 as at December 31, 2014) comes from companies having directors in common with the Corporation.

As at September 30, 2015 and 2014, 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 the month of September 2015, management is optimistic to get sufficient funds to meet its financial liabilities and future financial liabilities from its commitments. As at September 30, 2015, 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 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 taken an interest free loan of \$347,000 from a company controlled by a director of Brunswick Resources Inc. The Corporation has signed a debt settlement agreement which the TSX Venture Exchange approved on April 15, 2015.

### **INFORMATION ON OUTSTANDING SHARES**

As at September 30, 2015 and as the date of this MD&A, the capital stock of the Corporation is composed of 30,743,123 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 26, 2015, there are no stock options outstanding.

### Warrants

As at November 26, 2015, the Corporation's outstanding warrants are as follows:

<u>Number</u>	<u>Exercise Price</u>	<u>Expiration</u>
527,778	\$0.26	12-03-2015
<u>234,286</u>	\$0.11	01-13-2016
762,064		

### 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 entered into an option agreement to earn a 100% interest in the Chester Copper Property in New Brunswick. To acquire the Chester Property, the Corporation 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. Brunswick has paid \$10,000 and issued 1,000,000 common shares in part of the contractual obligation of this agreement.

This is the right time to acquire properties of merit with existing resources that have significant exploration potential.

The Chester 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 Corporation acquired by staking in March of 2014 the Chester West Property, which is contiguous to the Chester Property. The Corporation started a short exploration program on this property and drilled ten holes. The Chester West Property has been merged with the Chester Property during the last quarter of 2014.

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.Ge., 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.

In December 2014, the Corporation signed debt settlements agreements by issuance of capital stock with two creditors. The TSX Venture Exchange gave its approval for these placements on April 15, 2015. Brunswick issued a total of 6,889,150 common shares to settle a total debt of \$688,915.

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.

Current 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 \$0.10 per share. This has enhanced the Corporation's balance sheet. Management is optimistic and believes that the market has turned around and that, it will be able to move forward to finance its flagship property, the Chester Base Metal project.

The Chester base metal Property has an existing indicated and inferred resource. The analysis of the existing geophysical signature tends to indicate a continuity of the mineralized structure to the Northwest on the property. Brunswick Resources having two major properties of merit, the Abitibi Gold Property in Northern Ontario and the Chester Base Metal Property in New Brunswick position Brunswick for the turnaround in the junior market that is expected in the near future. On the Abitibi Gold Property, gold has been found on a strike length of 5.7 kilometers. The Chester Base Metal Property contains both a VMS and a copper resource. Management continues to evaluate for acquisition, properties of merit in the Abitibi Greenstone Belt located in Ontario and Quebec and base metal properties located in the Bathurst Mining Camp that will increase shareholder value.

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

This MD&A was prepared as at November 26, 2015. 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 26, 2015