

BRUNSWICK
Resources Inc.

***ANNUAL MANAGEMENT'S DISCUSSION
AND ANALYSIS REPORT
FOR THE YEAR ENDED DECEMBER 31, 2014***

This annual 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 year ended December 31, 2014, in comparison with the same period of last year. This annual MD&A was prepared as at April 27, 2015 and is intended to complement the condensed interim financial statements. This annual MD&A and our annual 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.

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 1st, 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. During the last quarter of 2014, the Corporation merged this property with the Chester Property.

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.

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.

Location

The Chester Property consists of a total of 19 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 and approximately 70 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 2013, Explor Resources conducted extensive ground exploration on the 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 since it has already been confirmed (First Narrows 2004 and Historical drilling in 1967-68) that the main zone Copper Stringer deposit exists for 500 to 700 metres west of the calculated resource. Explor's 2013 work program consisted of line cutting, geological mapping, ground magnetometer and VLF Em surveys and a program of soil sampling the "A" and "B" horizons.

A quick review of the geochemical data indicates that there is one relatively small soil geochemically anomalous area for copper where 3 old drill holes dating to about 1958 or 1959 have been located. Three (3) other anomalous areas for Copper were identified. In the northwest area of the property, there is a copper anomaly in soils as well as in local seasonal drainage streams. This anomaly is near the center of the grid and at the top of a hill. From the top of the hill it drapes to the west down a west-dipping slope, and then trends to the southeast, also down slope and drainage to the east. To the east it is coincident with a lead anomaly and a zinc anomaly. Lead, being the least mobile of the 3 metals, follows a southeast trend for a strike length of more than 700 meters from west to southeast crossing 5 of the grid lines. This is a possible strike length of up to 900 meters from NW to SE but it is also down-ice direction so it may be stretched out a bit. At the west end of the anomaly, for 1 line, the drainage is down slope to the west but in the middle the drainage, and ice direction is to the southeast. The soil anomaly is also associated with a ground magnetometer survey anomaly and a ground VLF anomaly. Favourable volcanic rocks on the south side with basement rocks on the north side indicating an interpreted major thrust fault. Another coincident copper and lead anomaly occurs in the central southeast zone of the gridded area. It is at about the same elevation as the main anomaly mentioned above but there is a valley between them and it is slightly in the up-ice direction. Favorable alterations of the bedrock have been observed in the area of this anomaly during mapping and there were several historical shallow drill holes from 1956-1959 reported in this area with random copper values. There is a significant untested soil anomaly, a scarcity of outcrops, and potentially favorable geology that warrants a few test drill holes.

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 favourable drill targets.

Analysis of the Exploration and Evaluation Expenditures

The Corporation incurred in exploration and evaluation expenditures an amount of \$123,666 and has received a Government grant of an amount of \$35,000 for the Chester property in New Brunswick.

Exploration and evaluation Work	Chester \$
Balance as of December 31, 2013	-
Geophysics	7,111
Line cutting	4,617
Drilling	98,497
Analyses	241
Geology	13,200
Government grant	(35,000)
Total as at December 31, 2014	88,666

Analysis of Acquisitions, Write-off and Renewal of Mining Claims

Properties	Balance as at 12-31-2013	Payments in Cash	Payments in Shares	Total as at 12-31-2014
	\$	\$	\$	\$
Abitibi Gold	431,875	-	-	431,875
Chester	-	10,000	15,000	25,000
Total	431,875	10,000	15,000	456,875

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 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.

GLOBAL PERFORMANCE OF THE YEAR

During the year ended December 31, 2014, the Corporation has closed one private placement for a total amount of \$175,000 in flow-through shares. He acquired an option for the Chester Property in New Brunswick.

In December 2014, the Corporation entered into two debt settlement agreements by issuing shares for a total amount of \$688,915. In April 15, 2015, the TSX Venture Exchange gave its final approval to these transactions. This will help considerably the Corporation to reduce its indebtedness and thus enhance its working capital without impacting its financial condition.

SELECTED ANNUAL INFORMATION

Our annual audited financial statements have been prepared in accordance with 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	2014	2013	2012
	\$	\$	\$
Total assets	584,242	469,218	2,169,289
Total liabilities	974,179	886,371	1,108,873
Revenue	(14,685)	-	-
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 exploration and evaluation expenditures. Liabilities have increased by \$87,808, of \$12,921 for the other liabilities, of \$548,514 for its creditors and of \$412,744 for the due to related parties. The net loss decreased considerably compared to 2013 because the Corporation impaired exploration and evaluation assets for an amount of \$1,715,184 as at December 31, 2013.

QUARTERLY INFORMATION (Not Audited)

	Dec. 31, 2014	Sept. 30 2014	June 30, 2014	Mar. 31, 2014	Dec. 31, 2013	Sept. 30, 2013	June 30, 2013	Mar. 31, 2013
Total Assets	584,242	566,676	558,474	440,210	469,218	2,167,672	2,172,259	2,173,001
Total Liabilities	974,179	959,778	936,886	894,011	886,371	1,224,833	1,211,547	1,151,265
Revenues	(3,772)	(3,664)	(4,712)	(2,537)	-	-	-	-
Net and comprehensive loss	9,841	14,690	79,730	36,488	1,388,992	17,873	61,024	31,680
Basic and diluted loss per share	0.01	0.01	0.00	0.00	0.07	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 a related company that shares the same office, same equipment and non-professional staff.

Expenses

During the year ended December 31, 2014, the loss before income taxes of the Corporation is \$151,828 compared to \$1,814,645 for the same period ended December 31, 2013.

Details of the administrative expenses for the year ended December 31	2014 \$	2013 \$
Consultants' fees	13,200	-
Professional fees	76,450	47,033
Office expenses	10,134	6,183
Rental expenses	21,600	11,367
Telecommunications	5,132	4,767
Tax and permits	5,482	6,390
Maintenance and repairs	1,843	1,061
Registration, listing fees and shareholders' information	30,926	16,102
Interests and bank expenses	502	430
Part XII.6 Tax	-	3,918
Amortization of fixed assets	1,244	2,210
Total	166,513	99,461

Summary of the administrative expenses for the last fourth quarters

	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014
Consultants' fees	-	-	9,000	4,200
Professional fees	680	8,100	50,370	17,300
Office expenses	345	3,729	3,320	2,740
Rental expenses	6,200	5,150	6,150	4,100
Telecommunications	1,109	1,111	1,869	1,043
Taxes and permits	1,155	386	3,431	510
Maintenance and repairs	600	360	630	253
Registration, listing fees and shareholders' information	3,130	8,689	10,619	8,488
Interests and bank expenses	83	142	197	80
Amortization of fixed assets	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 \$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 year ended December 31, 2014, the Corporation has signed subscription agreements for a total amount of \$175,000 following a private placement 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 succeeded 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 December 31, 2014, the Corporation has to incur in exploration and evaluation expenditures an amount of \$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 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 (\$8,505 in 2013) with a company to which a director of Brunswick Resources Inc. is also a director.

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

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. (See note 12 of the Annual Financial Statements).

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.

The Corporation has contracted a loan of \$347,000 (\$345,000 as at December 31, 2013), without interest, with a company controlled by a director of Brunswick. This loan has been reimbursed by issuing capital stock following a debt settlement, which agreement was approved by the regulatory authorities on April 15, 2015. Due to related companies amounting to \$49,887 (\$61,475 as at December 31, 2013) come from companies with common directors with the Corporation.

In addition, the Corporation charged revenues for an amount of \$14,685 (Nil in 2013) with the said company.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

Market Risk

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The financial assets and liabilities are not exposed to interest rate risk because they don't bear interest.

Currency Risk

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

Fair Value

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

Fair Value Hierarchy

Cash reserved for exploration and evaluation is measured at fair value and it is categorized in level 1. Its valuation is based on data observed in the market.

Credit Risk

Credit risk is the risk that one party to a financial instrument fails to discharge an obligation and causes the other party to incur a financial loss. Financial instruments which potentially expose the Corporation to credit risk mainly consist of cash reserved for exploration and evaluation. The credit risk on cash reserved for exploration and evaluation is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies. Therefore, the Corporation does not expect any treasury counterparties to fail in respecting their obligations.

Liquidity Risk

Liquidity risk is the risk that the Corporation will not be able to meet the obligations associated with its financial liabilities. At the end of December 2014, the management is optimistic to get sufficient funds to meet its financial liabilities and future financial liabilities. As at December 31, 2014, the Corporation have \$3,649 in cash reserved for exploration and evaluation 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 to maintain its activities.

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. On April 2015, the TSX Venture Exchange gave its final approval to a debt settlement by issuance of shares. This debt of \$347,000 was settled by the issuance of 3,470,000 common shares at a price of \$0.10 per share.

INFORMATION ON OUTSTANDING SHARES

As at December 31, 2014, the capital stock of the Corporation was composed of 23,853,973 common shares, issued and outstanding 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 April 27, 2015, 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 April 27, 2015, 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>	<u>\$0.11</u>	<u>01-13-2016</u>
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 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.

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

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 is slowly turning 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 April 27, 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) and on the Corporation's website at www.brunswickresources.com.

CERTIFICATE

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

(s) Christian Dupont

Christian Dupont

April 27, 2015