
BRUNSWICK EXPLORATION INC.
(the “Corporation”)

MANAGEMENT PROXY CIRCULAR

ANNUAL MEETING OF SHAREHOLDERS

REGISTERED SHAREHOLDERS

You will have received a form of proxy from the Corporation’s transfer agent, TSX Trust Company (“**TSX Trust**”). Complete, sign and mail your form of proxy in the postage envelope provided or if you prefer to submit the form by way of fax or Internet, follow the instructions on the form to that effect.

NON-REGISTERED SHAREHOLDERS

Your shares of the Corporation are held in the name of an intermediary (securities broker, trustee or other financial institution). You will have received a request for voting instructions from your broker. Follow the instructions on your Voting Instruction Form to vote via internet, or complete, sign and mail the Voting Instruction Form in the postage envelope provided.

PROXY VOTING

Who is soliciting my proxy?

The enclosed form of proxy is being solicited by the management of the Corporation in connection with the annual meeting of shareholders (the “**Meeting**”) to be held on June 12, 2025 and at every adjournment thereof and the associated costs will be borne by the Corporation. The solicitation of proxies will be primarily by mail, but may be by telephone or other personal contact by directors of the Corporation, such directors receiving no compensation therefore. In addition, the Corporation shall, upon request, reimburse brokerage firms and other custodians for their reasonable expenses in forwarding proxies and related material to beneficial owners of shares of the Corporation.

How do I vote?

If you are a registered shareholder, you may vote in person at the Meeting or you may sign the enclosed form of proxy appointing the named persons or some other person you choose, who need not be a shareholder, to represent you as proxyholder and vote your shares at the Meeting.

If your shares are held in the name of an intermediary, please see the box on page 4 of this Management Circular.

What am I voting on?

The shareholders will be called upon to vote on the following matters:

1. the election of directors to the Board of Directors of the Corporation for the ensuing year;
2. to appoint the auditors of the Corporation for the ensuing year and authorize the directors to fix their remuneration;
3. to consider and, if deemed advisable, to adopt, a resolution in the form annexed as Schedule “D” to the accompanying management proxy circular of the Corporation dated April 30, 2025 (the “**Management Circular**”), ratifying, approving and confirming the Corporation’s Deferred Share Unit Plan, as more particularly described in the Management Circular;
4. to consider and, if deemed advisable, to adopt, a resolution in the form annexed as Schedule “F” to the accompanying the Management Circular, ratifying, approving and confirming the Corporation’s stock option plan, as more particularly described in the Management Circular; and
5. any other business as may properly be brought before the Meeting or any adjournment thereof.

For more information, please refer to the heading “**Agenda for Shareholders’ Meeting**”.

Other than as specifically discussed under the heading “**Agenda for Shareholders’ Meeting**”, no director, executive officer or proposed nominees for election as a director of the Corporation, past, present or nominated hereunder, or any associate or affiliate of such persons, or any person on behalf of whom this solicitation is made, has any interest, direct or indirect, by way of beneficial ownership of shares or otherwise, in any matter to be acted upon at the Meeting, except that such persons may be directly involved in the normal business of the Meeting or the general affairs of the Corporation.

What if I sign the form of proxy enclosed with this Management Circular?

Signing the enclosed form of proxy gives authority to Robert P. Wares, Chairman or Anthony Glavac, Chief Financial Officer, or to another person you have appointed, to vote your shares at the Meeting.

Can I appoint someone other than these directors to vote my shares?

Yes. Write the name of this person, who does not need to be a shareholder, in the blank space provided in the form of proxy. It is important to ensure that any other person you appoint is attending the Meeting and is aware that he or she has been appointed to vote your shares. Proxyholders should, upon arrival at the Meeting, present themselves to a representative of TSX Trust.

What do I do with my completed proxy?

Return it to the Corporation’s transfer agent, TSX Trust, 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1, or by fax to 1-416-595-9593, **no later than 3:00 p.m.** (Eastern Time) on **Tuesday, June 10, 2025**. This will ensure that your vote is recorded.

What is Notice-and-Access?

The Corporation is using the “notice-and-access” system adopted by the Canadian Securities Administrators for the delivery of the Meeting Materials through a website. Under the notice-and-access system, the Corporation is no longer required to send physical copies of the Meeting

Materials to its shareholders for the Meeting, namely the Management Circular, the MD&A and the Financial Statements. Instead, the Corporation is posting electronic versions of the Meeting Materials at <https://docs.tsxtrust.com/2365> and on the Corporation's SEDAR+ profile at www.sedarplus.ca. This is in line with the Corporation's commitment to environmental stewardship as it will reduce the cost and environmental impact of producing and distributing paper copies of documents in very large quantities. It also provides shareholders with faster access to information about the Corporation.

The Corporation has mailed the notice of Meeting, and the form of proxy or voting instruction form to those shareholders who had previously been receiving a paper copy of the Meeting Materials. Shareholders have the ability to access the Meeting Materials at <https://docs.tsxtrust.com/2365> and on the Corporation's SEDAR+ profile at www.sedarplus.ca. Shareholders may also request a paper copy of the Meeting Materials by contacting TSX Trust at 1-866-600-5869 (toll free in Canada and the United States) or 416-342-1091 (other countries) or at tsxtis@tmx.com, or the Corporation at (514) 861-4441, or send an email to info@brwexplo.ca. To facilitate timely delivery in advance of the voting deadline, all requests for paper copies of the Meeting Materials must be received no later than 5:00 pm (Eastern Time), on June 3, 2025.

If I change my mind, can I take back my proxy once I have given it?

Yes. If you change your mind and wish to revoke your proxy, prepare a written statement to this effect. The statement must be signed by you or your attorney as authorized in writing or, if the shareholder is a corporation, under its corporate seal or by an officer or attorney of the corporation duly authorized. This statement must be delivered at the above-mentioned registered office of TSX Trust, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or with the chair of the Meeting on the day of the Meeting or any adjournment thereof, and upon either of such deposits the proxy is revoked.

How will my shares be voted if I give my proxy?

The persons named on the form of proxy must vote or withhold from voting your shares, or must vote for or against the matters on the agenda, in accordance with your directions, or you can let your proxyholder decide for you. **Where shareholders have not specified in the form of proxy the manner in which the designated proxyholders are required to vote the shares represented thereby as to any matter to be voted on, such shares will be voted, on any ballot that may be called, FOR or IN FAVOUR of such matter.** Please refer to the heading "Agenda for Shareholders Meeting".

What if amendments are made to these matters or if other matters are brought before the Meeting?

The persons named in the form of proxy will have discretionary authority with respect to amendments or variations to matters identified in the enclosed form of proxy and with respect to other matters which may properly come before the Meeting. As of the time of printing of this Management Circular, management of the Corporation knows of no such amendment, variation or other matter expected to come before the Meeting. If any other matters properly come before the Meeting, the persons named in the form of proxy will vote on them in accordance with their best judgment.

Who counts the votes?

The Corporation's transfer agent, TSX Trust, counts and tabulates the proxies. This is done independently of the Corporation to preserve the confidentiality of individual shareholder votes. Proxies are referred to the Corporation only in cases where a shareholder clearly intends to communicate with management or when it is necessary to do so to meet the requirements of applicable law.

If I need to contact the transfer agent, how do I reach it?

For general shareholder enquiries, you can contact the transfer agent by mail at:

TSX Trust Company
100 Adelaide Street West, Suite 301
Toronto, Ontario, M5H 4H1

by email: tsxtis@tmx.com

or by telephone: 1-866-600-5869 (within North America) or 1-416-342-1091 (outside North America)

or by fax: 1-416-595-9593

If my shares are not registered in my name but are held in the name of an intermediary (a bank, trust company, securities broker, trustee or other), how do I vote my shares?

These beneficial owners of shares (the "**Beneficial Owners**") must be aware of the fact that only proxies filed by shareholders whose names appear in the Corporation's book as registered holders of shares may be recognized and may benefit from the right to vote at the Meeting. The voting rights attached to the shares held by an intermediary may be exercised by the intermediary, on behalf of the Beneficial Owner, only according to the Beneficial Owner's specific instructions, which must be obtained before the Meeting. Each Intermediary has its own rules concerning the mailing and forwarding of voting instruction forms, notices of meeting, proxy circulars as well as all other documents sent to shareholders for a meeting. The Intermediary is prohibited from exercising the voting rights attached to the shares of its clients without specific voting instructions. In accordance with the requirements of Regulation 54-101 *respecting Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators, the Corporation has elected to send the notice of Meeting, this Management Circular and the form of proxy directly to the non-objecting Beneficial Owners (the "**NOBOs**"). The intermediaries are responsible for forwarding these documents to each OBO who has objected to his intermediary disclosing ownership information about himself (the "**OBO**"), unless that OBO has waived the right to receive them.

There are two ways you can vote your shares held by your intermediary. As required by Canadian securities legislation, you will have received from your intermediary either a request for voting instructions or a form of proxy for the number of shares you hold. For your shares to be voted for you, please follow the voting instructions provided by your intermediary. Since the Corporation has limited access to the names of its Beneficial Owners, if you attend the Meeting, the Corporation may have no record of your shareholdings or your entitlement to vote unless your intermediary has appointed you as proxyholder. Therefore, if you wish to vote in person at the Meeting, insert your own name in the space provided on the request for voting instructions or form of proxy and return same by following the instructions provided. You can also write the name in the space provided thereof of someone else whom you wish to attend the Meeting and vote on your behalf. Do not otherwise complete the form as your vote will be taken at the Meeting. Please register with the transfer agent, TSX Trust, upon arrival at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As of April 30, 2025 (the “**Record Date**”), there were 218,274,932 common shares of the Corporation (“**Common Shares**”) issued and outstanding, each of which is entitled to one vote at the Meeting. Only shareholders registered at the close of business on the Record Date are entitled to receive notice of and to vote at the Meeting unless after that date a shareholder of record transfers his shares and the transferee, upon producing properly endorsed certificates evidencing such shares or otherwise establishing that he owns the shares, requests no later than 10 days before the Meeting that the transferee’s name be included on the list of shareholders entitled to vote, in which case such transferee is entitled to vote such shares at the Meeting.

To the knowledge of the directors and officers of the Corporation, as at the Record Date, the only person, firm or corporation who beneficially own, or control or direct, directly or indirectly, over voting shares of the Corporation carrying more than 10% of the voting rights attached to any class of voting securities of the Corporation, is Mr. Robert P. Wares, who currently holds 44,732,016 Common Shares, which represent 20.49% of Common Shares issued and outstanding entitled to be voted at the Meeting.

AGENDA FOR SHAREHOLDERS’ MEETING

1. ELECTION OF DIRECTORS

The Articles of the Corporation provide that the board of directors of the Corporation (the “**Board of Directors**”) shall consist of not less than three and not more than ten directors.

Pursuant to the Corporation’s articles and resolutions of its Board of Directors, the business of the Corporation is currently managed by a Board of Directors consisting of six directors. At the Meeting, the shareholders will be called upon to elect six directors to serve, subject to the power of the Board of Directors to appoint additional directors between annual meetings, until the next annual meeting of shareholders or until their respective successors are duly elected or appointed, unless their respective office is earlier vacated in accordance with the By-laws of the Corporation.

At the Meeting, the persons named hereunder will be proposed for election as directors of the Corporation. You can vote for all of these proposed directors, vote for some of them and withhold for others, or withhold for all of them. **Unless such authority is withheld, the persons designated in the enclosed form of proxy will vote FOR the election of each of the persons named hereunder as directors of the Corporation.**

This proposal requires the approval of a majority of the votes cast by the holders of Common Shares entitled to vote in person or represented by proxy at the Meeting. Management does not contemplate that any nominee will be unable or unwilling to serve as a director.

The following table sets forth certain information concerning the persons nominated for election as directors of the Corporation, including the office presently held in the Corporation, their principal occupation and their beneficial ownership of Common Shares as at the Record Date.

Name, Residence and Office Held	Director Since	Principal Occupation	Number and Percentage of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly
Robert P. Wares Québec, Canada Chairman of the Board of Directors	2013	Chairman and CEO of Osisko Metals Incorporated since 2017.	44,732,016 20.49%
Pierre Colas ⁽¹⁾ Québec, Canada Director	2015	Corporate Director since 2014.	1,001,621 0.46%
André Le Bel ⁽¹⁾ Québec, Canada Director	2015	Vice President, Legal Affairs and Corporate Secretary of Osisko Gold Royalties Ltd since 2015.	456,000 0.20%
Mathieu Savard ^{(1) (2)} Québec, Canada Director	2017	President and CEO of Vior Inc. since January 2025.	1,530,000 0.70%
Jeffrey Hussey ⁽²⁾ Québec, Canada Director	2020	CEO of Pine Point Mining Limited since 2018.	6,701,719 3.07%
Amy J. Satov ⁽²⁾ Québec, Canada Lead Director	2020	Corporate Director and Independent Legal Consultant since 2017.	20,000 0.009%

Note:

(1) Member of the Audit Committee; Pierre Colas is Chair of this committee.

(2) Member of the Corporate Governance and Compensation Committee; Amy J. Satov is Chair of this committee.

Each nominee as director supplied the information concerning the number of Common Shares over which he or she exercises control or direction.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Other than as set out below, to the best of the Corporation's knowledge, after having made due inquiry, the Corporation confirms that, no proposed director of the Corporation:

- (a) is, as at the date hereof, or has been, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company, including the Corporation:
 - i. was subject to a cease trade or similar order or an order that denied the company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - ii. was subject to a cease trade or similar order or an order that denied the company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;
- (b) is, as at the date hereof, or has been, within the 10 years before the date hereof, a director or executive officer of any company, including the Corporation, that, while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or

insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, except as provided below;

- (c) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such proposed director; and
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, nor has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

Amy J. Satov was previously a director and CEO of Litron Distributors Ltd., a private company that was declared bankrupt on March 15, 2019.

2. APPOINTMENT OF AUDITORS

Shareholders will be asked to vote for the appointment of Raymond Chabot Grant Thornton LLP, chartered professional accountants (“**RCGT**”) as the auditors of the Corporation for the current financial year, to hold office until the next annual general meeting of shareholders of the Corporation and to authorize the directors to establish their remuneration.

RCGT was initially appointed as auditors on September 15, 2020.

Unless instructions are given to abstain from voting with regard to the appointment of the auditors, the persons named in the accompanying form of proxy will vote the shares represented by such proxy at the Meeting FOR the appointment of RCGT as the auditors of the Corporation for the current financial year and authorize the directors to establish their remuneration.

This proposal requires the approval of a majority of the votes cast at the Meeting.

3. APPROVAL OF THE CORPORATION’S DEFERRED SHARE UNIT PLAN

On April 30, 2025, the Board of Directors approved the adoption of a deferred share unit plan (the “**DSU Plan**”).

Assuming the DSU Plan is approved by shareholders at the Meeting and subject to the final approval of the TSX Venture Exchange (“**TSX-V**”), a maximum of 2,400,000 Common Shares may be subject deferred share units (“**DSUs**”) under the DSU Plan.

Collectively, the number of Common Shares reserved for issuance under all security-based compensation plans of the Corporation, namely the Stock Option Plan and DSU Plan, represents less than 10% of the Common Shares currently issued and outstanding.

Description of the DSU Plan

The full text of the DSU Plan is annexed hereto as Schedule "C". The following is a summary of certain key provisions of the DSU Plan. This summary is subject to, and qualified by, the specific provisions of the DSU Plan. Capitalized terms used in the summary below and defined in the DSU Plan have the meanings given to them in the DSU Plan.

The DSU Plan allows the grant of DSUs to Non-Executive Directors. The purpose of the DSU Plan is to advance the interests of the Corporation and its Subsidiaries by increasing the ownership interests of the Non-Executive Directors in the Corporation and aligning the interests of the Non-Executive Directors with the interests of the shareholders generally.

The DSU Plan will be administered by the Board, or the Committee appointed by the Board.

A DSU is a unit of participation in the DSU Plan, equivalent in value to a Common Share at the time of grant and credited by means of a bookkeeping entry to a Participant's "DSU Account".

When a Participant ceases to be an Eligible Director, the Participant will be entitled to request redemption of the DSUs, following which the value of the redeemed DSUs will be paid to the Participant, through the issuance of Common Shares, a cash payment equivalent to the Market Value of the DSUs, or a combination of both, at the sole discretion of the Committee.

Subject to a minimum vesting period of 12 months from the Grant Date, the DSUs shall vest according to a schedule determined at the discretion of the Committee, but shall not be payable to the Participant until such Participant's Termination Date and following the delivery of a "Redemption Notice" to the Corporation providing for a settlement date within 12 months of the Termination Date, in accordance with the terms of the DSU Plan. Vesting of DSUs may only be accelerated within the first year following their grant in the event of the Participant's death or if the Participant ceases to be an Eligible Director due to a Change of Control. After one year from the date of grant, vesting of DSUs may be accelerated for any reason without restriction under the DSU Plan.

Any Common Shares subject to a DSU which has been cancelled or terminated in accordance with the terms of the DSU Plan without settlement will again be available under the DSU Plan.

The grant of DSUs under the DSU Plan is subject to a number of restrictions including the following: (i) the aggregate number of Common Shares issuable to insiders, at any time, under the DSU Plan and all other security-based compensation plans, including the Corporation's Stock Option Plan, may not, in the aggregate, exceed 10% of the issued and outstanding Common Shares (ii) within any one-year period, the aggregate number of Common Shares issuable to insiders under the DSU Plan and all other security-based compensation plans, including the Corporation's Stock Option Plan, may not, in the aggregate, exceed 10% of the issued and outstanding Common Shares; and (iii) the maximum aggregate number of Common Shares that are issuable pursuant to DSUs and all other security based compensation granted or issued in any 12 month period to any one individual (and to the companies that are wholly owned by such individual) under the DSU Plan and all other security-based compensation plans, including the Corporation's Stock Option Plan, must not exceed 5% of the issued Common Shares, calculated on the date of grant to the individual (in each case unless the Corporation has obtained the requisite disinterested shareholder approval).

Additionally, the aggregate value of equity awards issued annually to a Non-Executive Director under the Corporation's security-based compensation plans may not exceed \$150,000, of which no more than \$100,000 may be in the form of stock options.

When dividends are paid on Common Shares, participants holding DSUs on the record date of such distribution of dividend will automatically receive additional DSUs, subject to applicable DSU Plan restrictions.

In the event of a Change of Control, all outstanding DSUs will remain outstanding, unless the Participant's Board mandate is terminated. In such case, the outstanding DSUs will be settled in accordance the terms of the DSU Plan.

The DSU Plan may be amended, modified or terminated by the Committee without shareholder approval, subject to any required approval of the TSX-V. Notwithstanding the foregoing, the DSU Plan and any DSUs granted under the plan may not be amended without shareholder approval to (i) remove or exceed the insider participation limit; (ii) increase the maximum number of Common Shares made available for issuance under the DSU Plan; (iii) modify the definition of "Eligible Director"; (iv) amend any method or formula for calculating prices, values or amounts under the DSU Plan that may result in a benefit to a Participant; or (v) modify the amendment provision.

In addition, no amendment to the DSU Plan or DSUs granted pursuant to the DSU Plan may be made without the consent of the holder, if it adversely alters or impairs any right previously granted to such holder under the DSU Plan.

The DSU Plan also contains anti-dilution provisions which allow the Committee to make such adjustments to the DSU Plan and to any DSUs as the Committee may, in its sole discretion, but subject to TSX-V requirements, consider appropriate in the circumstances to prevent dilution or enlargement of the rights granted to participants thereunder.

As of the date of this Management Circular, no DSUs were issued and outstanding.

Required Approval

At the Meeting, shareholders will be asked to consider and, if thought fit, to approve an ordinary resolution ratifying, approving and confirming the DSU Plan (the "**DSU Plan Resolution**"), as set out in Schedule "D" of this Management Circular.

In order for the DSU Plan Resolution to be effective, it must be approved by the affirmative vote of a majority of the votes cast in respect thereof by shareholders of the Corporation present in person or by proxy at the Meeting.

Unless instructed otherwise, the management designees of the Corporation in the accompanying form of proxy or voting instruction form intend to vote FOR the DSU Plan Resolution.

4. APPROVAL OF THE CORPORATION'S STOCK OPTION PLAN

On May 22, 2014, the Board of Directors approved the adoption of a stock option plan (the "**Stock Option Plan**") and amended the Stock Option Plan on April 26, 2022, May 8, 2024 and April 30, 2025. The Stock Option Plan was established to allow officers, directors and employees of the

Corporation or any subsidiary thereof, as well as persons who perform routine services for the Corporation or any subsidiary thereof to acquire authorized but unissued Common Shares.

Assuming the Stock Option Plan is approved by shareholders at the Meeting and subject to the final approval of the TSX-V, a maximum of 19,400,000 Common Shares may be subject stock options ("**Options**") under the Stock Option Plan.

Collectively, the number of Common Shares reserved for issuance under all security-based compensation plans of the Corporation, namely the Stock Option Plan and DSU Plan, represents less than 10% of the Common Shares currently issued and outstanding.

Description of the Stock Option Plan

The full text of the Stock Option Plan is annexed hereto as Schedule "E". The following is a summary of certain key provisions of the Stock Option Plan. This summary is subject to, and qualified by, the specific provisions of the Stock Option Plan. Capitalized terms used in the summary below and defined in the Stock Option Plan have the meanings given to them in the Stock Option Plan.

The Stock Option Plan is administered by the Board, or the Committee appointed by the Board.

Each Stock Option represents the right to acquire one Common Share of the Corporation at a predetermined price, within a specified period which shall not exceed 10 years, as determined by the Board and in accordance with the terms of the Stock Option Plan. The exercise price of the Common Shares subject to any option granted under the Stock Option Plan may not be less than the closing price of the Common Shares on the day preceding the grant.

Following the date on which the Holder ceases to be an Eligible Person, the Options granted to such Holder may be exercised, in whole or in part, within 90 days of such cessation date or prior to the Expiry Date, whichever occurs first.

If the Holder is responsible for investor relations and ceases to be an Eligible Person, the Options may be exercised, in whole or in part, during the period commencing on the date of cessation and ending 30 days thereafter or on the Expiry Date, whichever occurs first.

If the Holder's employment or service with the Corporation is terminated for cause, or the Holder is removed from the Board of Directors for cause, all of the Holder's Options will be immediately cancelled without any payment.

In the event of the Holder's death while still an Eligible Person, the Options may be exercised, in whole or in part, by the Holder's legal representative during the period commencing on the date of death and ending 12 months thereafter or on the Expiry Date, whichever occurs first.

In the event that any Option granted expires or terminates without having been fully exercised, the Common Shares subject to the terms of such Option without settlement will again be available under the Stock Option Plan.

The maximum aggregate number of Common Shares that are issuable pursuant to options and all other security based compensation granted or issued in any 12 month period to any one individual (and to the companies that are wholly owned by such individual) under the Stock Option Plan and all other security-based compensation plans, including the Corporation's DSU Plan, may not exceed 5% of the Common Shares, calculated on the date of grant to the individual (unless the Corporation has obtained the requisite disinterested shareholder approval).

The maximum number of Common Shares that are issuable pursuant to options and all other security based compensation granted or issued to insiders (as a group) under the Stock Option Plan and all other security-based compensation plans, including the Corporation's DSU Plan, may not, in the aggregate, at any time, exceed 10% of the issued Common Shares of the Corporation (unless the Corporation has obtained the requisite disinterested shareholder approval).

The maximum aggregate number of Common Shares that are issuable pursuant to options and all other security based compensation granted or issued to insiders (as a group) under the Stock Option Plan and all other security-based compensation plans, including the Corporation's DSU Plan, in any 12-month period may not exceed 10% of the issued Common Shares of the Corporation (unless the Corporation has obtained the requisite disinterested shareholder approval).

The maximum number of Common Shares that are issuable pursuant to options and all other security based compensation granted or issued to any one consultant under the Stock Option Plan and all other security-based compensation plans, including the Corporation's DSU Plan, in any 12-month period shall not exceed 2% of the issued Common Shares of the Corporation, calculated at the date of grant to the consultant.

The maximum number of Common Shares that are issuable pursuant to options granted in any 12-month period to individuals retained to provide investor relations services shall not exceed 2% of the issued Common Shares of the Corporation, calculated at the date any option is granted to any such individual retained to provide investor relations services.

Options granted to individuals retained to provide investor relations services must vest in stages over a period of not less than 12 months with no more than 1/4 of the options vesting in any three-month period. All unvested options outstanding at the time of a Change of Control shall vest and become immediately exercisable, provided that the acceleration of the vesting provisions of options granted to persons retained to provide investor relations services shall be subject to the prior acceptance of the TSX-V.

The Stock Option Plan may be amended, modified or terminated by the Board at any time, from time to time by resolution, subject to the approval of the TSX-V. Disinterested shareholder approval shall be obtained to reduce the exercise price or extend the term of an Option, in the event that the Holder is an insider of the Corporation at the time the amendment is proposed.

As of the date of this Management Circular, 19,400,000 Common Shares are reserved for issuance pursuant to the exercise of options under the Stock Option Plan, 14,750,000 Options are outstanding and 4,650,000 Common Shares remain available for future grant of options under the Stock Option Plan.

Required Approval

At the Meeting, shareholders will be asked to consider and, if thought fit, to approve an ordinary resolution ratifying, approving and confirming the Stock Option Plan (the "**Stock Option Plan Resolution**"), as set out in Schedule "F" of this Management Circular.

In order for the Stock Option Plan Resolution to be effective, it must be approved by the affirmative vote of a majority of the votes cast in respect thereof by shareholders of the Corporation present in person or by proxy at the Meeting.

Unless instructed otherwise, the management designees of the Corporation in the accompanying form of proxy or voting instruction form intend to vote FOR the Stock Option Plan Resolution.

5. OTHER BUSINESS

Management of the Corporation knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to herein. However, if any other matter properly comes before the Meeting, the form of proxy furnished by the Corporation will be voted on such matters in accordance with the best judgment of the persons voting the proxy.

COMPENSATION OF DIRECTORS AND EXECUTIVE OFFICERS

Named Executive Officer and Director Compensation, excluding Compensation Securities

The following table sets forth information required under Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* (the “**Form 51-102F6V**”) of Regulation 51-102 *respecting Continuous Disclosure Obligations* concerning all compensation paid, made payable, awarded, granted or otherwise provided by the Corporation or any subsidiary of the Corporation for the two most recently completed financial years to all persons acting as Named Executive Officers (as defined herein) or director of the Corporation for services provided, directly or indirectly, to the Corporation and its subsidiaries during the financial year ended December 31, 2024. These amounts include the annual base salary and certain other forms of remuneration, the payment having been made or postponed.

“Named Executive Officers” means the following persons:

- (a) the Chief Executive Officer;
- (b) the Chief Financial Officer;
- (c) the most highly compensated executive officer of the Corporation and its subsidiaries, other than the Chief Executive Officer and Chief Financial Officer, who was serving as executive officer at the end of the most recently completed financial year and whose total compensation exceeded \$150,000; and
- (d) each individual for whom disclosure would have been provided under (c), except that the individual was not serving as an executive officer of the Corporation at the end of the most recently completed financial year.

Director Fees

In September 2020, the Board approved an annual stipend, paid quarterly, for non-executive directors, in the amount of \$15,000, plus an additional \$5,000 to each committee chair. Effective January 1, 2025, this stipend was suspended to preserve the Corporation’s cash reserves.

Table of Compensation excluding Compensation Securities							
Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees ⁽¹⁾ (\$)	Value of Perquisites ⁽²⁾ (\$)	Value of all Other Compensation ⁽³⁾ (\$)	Total Compensation (\$)
Killian Charles President and Chief Executive Officer ⁽⁴⁾	2023	175,000	120,250	-	-	-	295,250
	2024	225,000	62,438	-	-	-	287,438
Anthony Glavac Chief Financial Officer	2023	55,000	35,750	-	-	-	90,750
	2024	100,000	27,750	-	-	-	127,750
Simon Tremblay- Hebert Vice President, Development ⁽⁵⁾	2023	19,295	8,782	-	-	-	28,077
	2024	175,000	33,994				208,994
Robert P. Wares Executive Chairman of the Board ⁽⁶⁾	2023	-	32,500	50,000	-	-	82,500
	2024	-	-	50,000	-	-	50,000
Pierre Colas Director	2023	-	-	20,000	-	-	20,000
	2024	-	-	20,000	-	-	20,000
Jeffrey Hussey Director	2023	-	-	15,000	-	-	15,000
	2024	-	-	15,000	-	-	15,000
André Le Bel Director	2023	-	-	15,000	-	-	15,000
	2024	-	-	15,000	-	-	15,000
Amy J. Satov Lead Director	2023	-	-	23,750	-	-	23,750
	2024	-	-	23,750	-	-	23,750
Mathieu Savard Director	2023	-	-	15,000	-	-	15,000
	2024	-	-	15,000	-	-	15,000

(1) Annual retainer and fees paid to the Directors.

(2) Value of perquisites is indicated only if such perquisites are not generally available to all employees of the Corporation, are not integrally and directly related to the performance of the Director or Named Executive Officer's duties and that, in aggregate, are greater than: a) \$15,000, if the Named Executive Officer or Director's total salary for the financial year is \$150,000 or less, b) 10% of the Named Executive Officer or Director's salary for the financial year, if the Named Executive Officer or Director's total salary for the financial year is greater than \$150,000 but less than \$500,000, or c) \$50,000, if the Named Executive Officer or Director's total salary for the financial year is \$500,000 or greater.

(3) The Corporation does not offer any pension plan or defined benefit or contribution plans in favor of its directors and Named Executive Officers.

(4) Killian Charles serves as President of the Corporation since November 9, 2020, and effective January 1, 2023, he has assumed the additional role of Chief Executive Officer.

(5) Simon Tremblay-Hebert serves as Vice President, Development since November 23, 2023.

(6) Robert P. Wares served as Executive Chairman of the Corporation from January 1, 2023, until January 1, 2025. On January 1, 2025, he was appointed as Chairman of the Corporation.

Stock Options and Other Compensation Securities

The following table sets forth all compensation securities granted or issued by the Corporation or its subsidiaries to each Named Executive Officer and director of the Corporation in the most recently completed financial year ended December 31, 2024, for services provided or to be provided, directly or indirectly, to the Corporation or its subsidiaries.

Compensation Securities							
Name and Position	Type of Compensation Security (1) (2) (3) (4)	Number of Compensation Security, Number of Underlying Securities, and Percentage of Class	Date of Issue or Grant	Issue, Conversion or Exercise Price (\$)	Closing Price of Security or Underlying Security on Date of Grant (\$)	Closing Price of Security or Underlying Security at Year End (\$)	Expiry Date
Killian Charles President and Chief Executive Officer	Stock Options	300,000	February 2, 2024	0.60	0.60	0.60	February 2, 2029
Anthony Glavac Chief Financial Officer	Stock Options	200,000	February 2, 2024	0.60	0.60	0.60	February 2, 2029
Simon Tremblay-Hebert Vice President, Development	Stock Options	200,000	February 2, 2024	0.60	0.60	0.60	February 2, 2029
Robert P. Wares Executive Chairman of the Board ⁽⁵⁾	Stock Options	250,000	February 2, 2024	0.60	0.60	0.60	February 2, 2029
Pierre Colas Director	Stock Options	200,000	February 2, 2024	0.60	0.60	0.60	February 2, 2029
Jeffrey Hussey Director	Stock Options	200,000	February 2, 2024	0.60	0.60	0.60	February 2, 2029
André Le Bel Director	Stock Options	200,000	February 2, 2024	0.60	0.60	0.60	February 2, 2029
Amy J. Satov Lead Director	Stock Options	200,000	February 2, 2024	0.60	0.60	0.60	February 2, 2029
Mathieu Savard Director	Stock Options	200,000	February 2, 2024	0.60	0.60	0.60	February 2, 2029

Notes:

- (1) As of December 31, 2024, the following persons held the following number of stock options to acquire as many as Common Shares: Robert P. Wares: 1,300,000 options, Pierre Colas: 1,250,000 options, Jeffrey Hussey: 950,000 options, André Le Bel: 1,150,000 options, Amy J. Satov: 900,000 options, Mathieu Savard: 950,000 options, Killian Charles: 1,200,000 options; Anthony Glavac 950,000 options and Simon Hébert 200,000 options.
- (2) The stock options have been granted pursuant to the Stock Option Plan (as defined herein) of the Corporation. In the most recently completed financial year, no stock option has been re-priced, cancelled, replaced or modified.

- (3) The Board of Directors may, at its sole discretion, determine whether the stock option shall vest immediately or be subject to such vesting schedule as the Board of Directors may deem appropriate in the circumstances.
- (4) As at December 31, 2024, 6,133,338 options were exercisable without restrictions or conditions.
- (5) Robert P. Wares served as Executive Chairman of the Corporation from January 1, 2023, until January 1, 2025. On January 1, 2025, he was appointed as Chairman of the Corporation.

During the most recently completed financial year ended December 31, 2024 no Named Executive Officer or director exercised any compensation securities.

Employment, Consulting and Management Agreements

The Corporation entered into employment agreements with each Named Executive Officers on terms and conditions comparable to market practice for public issuers in the same industry and market and of the same size as the Corporation.

The following section describes the estimated potential payments and benefits under the employment agreements to which the Named Executive Officers would have been entitled if a termination of employment without cause or change in control occurred on December 31, 2024.

The employment agreements of the President and Chief Executive Officer and the Chief Financial Officer each provide the following:

- › In the event of a termination without cause, the Named Executive Officer shall receive a payment equal to the sum of one time the annual base salary and the average annualized bonus paid or declared in the last two years.
- › In the event of a termination of employment initiated by the Corporation for any reason (other than for cause, but including by way of constructive dismissal) within 18 months following the completion of a change of control, the Named Executive Officer shall receive a payment equal to the sum of one time the annual base salary and the average annualized bonus paid or declared in the last two years. Should the change of control event be deemed “hostile” by the Board of Directors, then the Named Executive Officer shall be entitled to the payments referred to above in case of the termination of his employment within six months following the “hostile” change of control, including by voluntary resignation.

Name	Position	Without Cause	Change of Control
Killian Charles	President and Chief Executive Officer	\$316,344	\$316,344
Anthony Glavac	Chief Financial Officer	\$132,750	\$132,750

Note: All amounts are calculated as at December 31, 2024.

Oversight and Description of Director and Named Executive Officer Compensation

Determination of Compensation

The Board of Directors of the Corporation has the responsibility to recommend to the Named Executive Officers the compensation policy in order to make sure it is consistent with the Corporation's business plan, strategies and objectives. The Board has the responsibility of analysing all questions relating to, namely, human resources planning, compensation for executive officers, directors and other employees, short- and long-term incentive programs and employee benefits programs, and recommends the appointment of executive officers.

General Principles of Executive Compensation

The compensation paid to Named Executive Officers has the following primary objectives:

- offer total compensation capable of attracting and retaining top level executive officers required to ensure the Corporation's short- and long-term goals and success; and
- motivate the executive officers in achieving and exceeding the goals of the Corporation and of its shareholders.

Components of the Compensation Policy

The compensation policy consists of the sum of (i) base salary and (ii) long-term incentive compensation.

Each of these elements, together with the Corporation's philosophy with respect to same, is hereinafter detailed.

Base Salary

The Corporation's base salary policy takes into account the current conditions of the competitive market, experience, return or expected return on investment and particular qualifications of executive officers. The base salary is not measured with market comparators.

The salaries of the Named Executive Officers are reviewed and recommended for approval to the Board of Directors yearly. The Board will consider the general experience of its members in assessing base salaries.

The Corporation paid a remuneration to the President, the Chief Financial Officer and the Vice President, Development for management services rendered by them to the Corporation. Please refer to the table under the heading "**Table of Compensation excluding Compensation Securities**" hereinabove.

Long Term Incentive Compensation

The establishment of a balance between short- and long-term compensation is essential for the Corporation's performance. For this reason, the Corporation has adopted the Stock Option Plan in 2007 (as subsequently amended) allowing the grant of options to officers, directors, key employees and consultants of the Corporation. Reference is made to the description of such plan under the heading "**Stock Option Plan**" hereinabove.

In general, the Board of Directors determines the number of options granted annually according to the level of responsibility and authority of each of the executive officers. The total amount of stock options issued over the past years is looked at but does not have a material impact on the number of options to be granted to the executive officers. The options are granted at market value at time of grant and may be exercised over ten years.

For the directors of the Corporation, the number of options granted annually to them is determined by the Board of Directors without applying any known or measurable objectives. Criteria such as the Corporation's global performance are looked at in determining the number of options to be granted to the directors.

The purpose of the Stock Option Plan is to serve as an incentive for the directors, officers and consultants who will be motivated by the Corporation's success as well as to promote ownership of Common Shares by these people. There is no performance indicator relating to profitability or risk attached to the Stock Option Plan.

The long term incentive compensation is not based on known or measured corporate or individual performance objectives but is determined in a view to improve the executive officers' salaries and to encourage the work of these persons towards an increase of the earnings per share.

General

The compensation seeks to primary reward the superior performance through both individual and corporate results and the increased shareholder value. In reviewing executive officers compensation, the Board of Directors will take into consideration numerous factors that are not easily measurable but which consider the individual performance, experience, integrity and peer appreciation.

Pension Plan Benefits

The Corporation does not offer any pension plan benefits to any of its directors and Named Executive Officers.

Equity Compensation Plan Information⁽¹⁾

Plan Category	Number of Common Shares to be Issued Upon Exercise of Outstanding Option	Weighted Average Exercise Price of Outstanding Options	Number of Common Shares Remaining Available for Future Issuance Under the Equity Compensation Plans
Equity Compensation Plans of the Corporation approved by the shareholders	11,520,000	\$0.45	7,880,000
Equity Compensation Plans of the Corporation not approved by the shareholders	-	-	-
Total:	11,520,000	\$0.45	7,880,000

Note:

(1) As of December 31, 2024.

Indebtedness to the Corporation of Directors and Executive Officers

As of the date hereof, no amounts are owed to the Corporation by any director, executive officer, employees or any former director, executive officer or employee of the Corporation or any of its subsidiaries, or any proposed director of the Corporation or associate of the foregoing. During the fiscal year ending December 31, 2024, the Corporation did not grant any loan.

Interest of Informed Persons in Material Transactions

To the knowledge of the Corporation, no informed person of the Corporation, proposed director of the Corporation, or any person associated or affiliated to said officials has had any material

interest, direct or indirect, in a transaction having been concluded since the beginning of the most recently completed fiscal year or in any proposed transaction which has or would affect in a material manner the Corporation or one of its subsidiaries.

AUDIT COMMITTEE INFORMATION

Audit Committee Charter

The Audit Committee has a formal charter, the text of which is attached to this Management Circular as Schedule “A”. The Audit Committee Charter sets out the mandate and responsibilities of the Audit Committee after careful consideration of Regulation 52-110 *respecting Audit Committees* (“**Regulation 52-110**”) of the Canadian Securities Administrators and other applicable policies.

Composition of Audit Committee

Name	Independent	Financially Literate
Pierre Colas (Chairman)	Yes	Yes
Mathieu Savard	Yes	Yes
André Le Bel	Yes	Yes

The Audit Committee is comprised of three directors, each of whom is independent under Regulation 52-110. All the members of the Committee are “financially literate” and have the ability to read and understand a set of financial statements.

Relevant Education and Experience

The education and experience of each Audit Committee member has enabled each to perform his responsibilities as an Audit Committee member and has provided the member with an understanding of the accounting principles used by the Corporation to prepare its financial statements, the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions as well as experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issued that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation’s financial statements, or experience actively supervising one or more individuals engaged in such activities and an understanding of internal controls and procedures for financial reporting.

Pierre Colas has been a corporate director since 2014. Previously, he served as Vice President of Corporate Financing of Industrielle Alliance Securities from 2009 to 2014 and Vice President of Desjardins Securities from 2005 to 2009.

Mathieu Savard is President and Chief Executive Officer of Vior Inc. since January 2025 and is also a director of Vior Inc. since December 2024. Previously, he served as President of Osisko Mining Inc. from 2020 until its acquisition by Gold Fields Limited in October 2024. Prior to that, he was Vice-President Exploration for Osisko Mining Inc. from 2016 to 2020.

André Le Bel is Vice President, Legal Affairs and Corporate Secretary of Osisko Gold Royalties Ltd since 2015. Previously, he served as Vice President of Legal Affairs and Corporate Secretary of Osisko Mining Corporation from 2007 to 2014.

During the last fiscal year, the Audit Committee met four times. At least two of the members, which constitutes the required quorum, attended these meetings.

Audit Committee Oversight

At no time since the commencement of the Corporation's most recently completed financial year have any recommendations by the Audit Committee respecting the appointment and/or compensation of the Corporation's external auditors not been adopted by the Board of Directors.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on exemptions in Section 2.4 of Regulation 52-110 (*De Minimis Non-Audit Services*) or any exemption from Regulation 52-110, in whole or in part, granted under Parts 6 and 8 of Regulation 52-110, other than the exemption granted to venture issuers under Section 6.1 of Regulation 52-110.

Pre-Approval Policies and Procedures

The Audit Committee approves the engagement terms for all audit and non-audit services to be provided by the Corporation's accountants before such services are provided to the Corporation.

The Corporation has not adopted any specific policies or procedures for the engagement of non-audit services other than the pre-approval by the Audit Committee.

External Auditor Service Fees

The fees charged to the Corporation by its external auditor in each of the last two fiscal years are as follows:

	2023 Financial year (\$)	2024 Financial year (\$)
Audit Fee ⁽¹⁾	59,500	64,500
Audit-Related Fees ⁽²⁾	15,000	16,000
Tax Fees ⁽³⁾	-	-
All Other Fees ⁽⁴⁾	-	-
Total	74,500	80,500

Notes:

- (1) Audit fees include fees for services related to the audit of the Corporation's financial statements or other services that are normally provided by the external auditors in connection with statutory or regulatory filings or engagements. These fees also include fees for comfort letters, statutory audits, attest services, consents and assistance with the preparation and review of documents filed with regulators, as well as in connection with the interpretation of accounting and financial reporting standards.
- (2) Audit-related fees include assurance and related services that are performed by the Corporation's external auditors. These services also include accounting consultations in connection with acquisitions and divestitures and internal control reviews.
- (3) Tax fees include fees for assistance with tax planning, during restructurings and when taking a tax position, as well as preparation and review of income and other tax returns and tax opinions.
- (4) Administrative fees.

CORPORATE GOVERNANCE PRACTICES

The Board of Directors considers good corporate governance to be important to the effective operations of the Corporation and to ensure that the Corporation is managed so as to enhance shareholder value. The Board of Directors is responsible for ensuring that the Corporation addresses all relevant corporate governance issues in compliance with the corporate governance guidelines set forth in Policy Statement 58-201 - *Corporate Governance Guidelines* of the Canadian Securities Administrators.

The Corporation's disclosure of corporate governance practices pursuant to Regulation 58-101 *respecting Disclosure of Corporate Governance Practices* is set out in Schedule "B" to this Management Circular in the form required by Form 58-101F2.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR+ at www.sedarplus.ca. Financial information is provided in the Corporation's financial statements and management's discussion and analysis for the year ended December 31, 2024, a copy of which may be obtained on request to Killian Charles, President and Chief Executive Officer, 1100, Avenue des Canadiens-de-Montréal, suite 300, Montréal, Québec H3B 2S2. The Corporation may request the payment of reasonable fees for mailing copies of the aforementioned documents, if the requesting party is not a shareholder of the Corporation.

APPROVAL OF CIRCULAR

The Board of Directors of the Corporation has approved the contents of the Management Circular and its sending to the shareholders.

Montréal, Québec, April 30, 2025.

BRUNSWICK EXPLORATION INC.

(s) *Robert P. Wares*
Robert P. Wares, Chairman

SCHEDULE “A”

AUDIT COMMITTEE CHARTER

BRUNSWICK EXPLORATION INC. (the “Corporation”)

The following charter is adopted in compliance with Regulation 52-110 *respecting Audit Committees* (“**Regulation 52-110**”).

1. COMPOSITION

The Committee shall be comprised of at least three directors as determined by the Board. The members of the Committee shall be independent, within the meaning of Regulation 52-110.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee shall be financially literate.

For the purposes of this charter, the definition of “financially literate” is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Corporation’s financial statements.

The appointment of members to the Committee shall take place annually at the first meeting of the Board after a meeting of shareholders at which directors are elected. If the appointment of members of the Committee is not so made, the directors who are then serving as members of the Committee shall continue to serve as members until their successors are validly appointed. The Board may appoint a member to fill a vacancy that occurs in the Committee between annual elections of directors.

Unless a chairman is appointed by the Board, the members of the Committee may designate a chairman by a majority vote of all Committee members.

2. MEETINGS AND PROCEDURES

The Committee shall meet at least annually, or more frequently if required.

At all meetings of the Committee, every item brought to resolution shall be decided by a majority of the votes cast. In the case of an equality of votes, the chairman shall not be entitled to a second vote.

Quorum for meetings of the Committee shall be a majority of its members and the rules for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those governing meetings of the Board.

The powers of the Committee may be exercised at a meeting at which a quorum of the Committee is present in person or by telephone or other electronic means or by a resolution signed by all members entitled to vote on that resolution at a meeting of the Committee.

Each member (including the chairman of the Committee) is entitled to one vote in Committee proceedings.

The Committee may meet separately with senior management and may request that any member of the Corporation's senior management or the Corporation's outside counsel or independent auditors to attend meetings of the Committee or other meetings with any members of, or advisors to, the Committee.

Furthermore, the Committee has the authority to hire the services of outside advisors, from time to time, when it is necessary to do so for carrying out its mandate.

The Committee shall, at the meeting of the Board following its own meeting, report to the directors on its work, activities and recommendations.

3. DUTIES AND RESPONSIBILITIES

The following are the general duties and responsibilities of the Committee:

3.1 Financial Statements and Disclosure Matters

- 3.1.1 review the Corporation's financial statements, management's discussion and analysis and any press releases regarding annual and interim (as required by the Board) profit or loss, before the Corporation publicly discloses such information, and any reports or other financial information which are submitted to any governmental body or to the public;

3.2 Independent Auditors

- 3.2.1 recommend to the Board the selection and, where applicable, the replacement of the independent auditors to be appointed annually as well the compensation of such independent auditors;
- 3.2.2 determine that the independent auditors appointed are a Public Accounting Firm that has entered into a Participation Agreement as such terms are defined in *Regulation 52-108 respecting Auditor Oversight* and that at the time of their report on the annual financial statements of the Corporation, they are in compliance with any restrictions or sanctions imposed by the Canadian Public Accountability Board;
- 3.2.3 oversee the work and review annually the performance and independence of the independent auditors;
- 3.2.4 on an annual basis, review and discuss with the independent auditors all significant relationships they may have with the Corporation that may impact their objectivity and independence;
- 3.2.5 consult with the independent auditors about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements;

- 3.2.6 review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former independent auditors of the Corporation;
- 3.2.7 review the audit plan for the year-end financial statements and intended template for such statements;
- 3.2.8 review and pre-approve all audit and audit-related services and the fees and other compensations related thereto, as well as any non-audit services provided by the independent auditors to the Corporation or its subsidiary entities. The pre-approval requirement is satisfied with respect to the provision of non-audit services if:
 - 3.2.8.1 the aggregate amount of all such non-audit services provided to the Corporation constitutes no more than 5% of the total amount of fees paid by the Corporation and its subsidiary entities to its independent auditors during the fiscal year in which the non-audit services are provided;
 - 3.2.8.2 such services were not recognized by the Corporation or its subsidiary entities as non-audited services at the time of the engagement; and
 - 3.2.8.3 such services are promptly brought to the attention of the Committee by the Corporation and approved, prior to the completion of the audit, by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Committee.

The Committee may delegate to one or more independent members of the Committee the aforementioned authority to pre-approve non-audited services, provided the pre-approval of the non-audit services is presented to the Committee at its first scheduled meeting following such approval.

3.3 Financial Reporting Processes

- 3.3.1 review with management, in consultation with the independent auditors, the integrity of the Corporation's financial reporting process, both internal and external;
- 3.3.2 consider the independent auditor's judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting;
- 3.3.3 consider and report to the Board changes to the Corporation's auditing and accounting principles and practices as suggested by the independent auditors and management;
- 3.3.4 review any significant disagreement among management and the independent auditors in connection with the preparation of the financial statements;
- 3.3.5 review, with the independent auditors and management, the extent to which changes and improvements in financial or accounting practices have been implemented;
- 3.3.6 establish procedures for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters and the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters.

3.4 Risk Management

- 3.4.1 oversee the identification, prioritisation and management of the risks faced by the Corporation;
- 3.4.2 direct the facilitation of risk assessments and measurement to determine the material risks to which the Corporation may be exposed and to evaluate the strategy for managing those risks;
- 3.4.3 monitor the changes in the internal and external environment and the emergence of new risks;
- 3.4.4 review the adequacy of insurance coverage;
- 3.4.5 monitor the procedures to deal with and review disclosure of information to third parties insofar as these disclosure represent a risk for the Corporation.

3.5 Whistleblowing Policy

- 3.5.1 monitor and review compliance with the Corporation's Whistleblowing Policy;
- 3.5.2 establish a procedure for the receipt and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters.

3.6 Reporting Responsibilities

- 3.6.1 the Committee shall report to the Board on a regular basis, and in any event:
 - 3.6.1.1 at least annually, with an assessment of the performance of management in the preparation of financial statements and Auditors in conducting the annual audit of the Corporation and discuss the report with the full Board following the end of each fiscal year;
 - 3.6.1.2 before the public disclosure by the Corporation of its financial statements, management's discussion and analysis and any press releases regarding annual and interim profit or loss and any reports or other financial information which are submitted to any governmental body or to the public; and
 - 3.6.1.3 as required by applicable legislation, regulatory requirements and policies of the Canadian Securities Administrators.

3.7 Annual Evaluation

- 3.7.1 annually, the Committee shall, in a manner it determines to be appropriate:
 - 3.7.1.1 conduct a review and evaluation of the performance of the Committee and its members, including the compliance of the Committee with this charter; and
 - 3.7.1.2 review and assess the adequacy of this charter and the position description for the chairman of the Committee and recommend to the Board any

improvements to this charter or the position description that the Committee determines to be appropriate, except for minor technical amendments to this charter, authority for which is delegated to the Corporate Secretary, who will report any such amendments to the Board at its next regular meeting.

SCHEDULE “B”

CORPORATE GOVERNANCE

BRUNSWICK EXPLORATION INC. (the “Corporation”)

The Board of Directors has carefully reviewed the corporate governance guidelines of *Policy Statement 58-201 to Corporate Governance Guidelines*. Regulation 58-101 *respecting Disclosure of Corporate Governance Practices* (“**Regulation 58-101**”) of the Canadian Securities Administrators requires the Corporation to annually disclose certain information regarding its corporate governance practices. Those practices are as follows:

Board of Directors

The board delegates responsibility for strategy development to management but retains the responsibility for approving the final strategies adopted. In addition to those matters which must by law be approved by the board, management is required to seek board approval for significant acquisitions, divestitures and capital expenditures. Other matters of strategic importance to the Corporation or which impact significantly on the operations of the Corporation are brought to the board’s attention for its input, consideration and approval.

The board oversees the identification of the principal risks of the Corporation's business and the implementation by management of appropriate systems to manage such risks. The board reviews from time to time organizational matters such as succession planning. Given current management’s tenure, their vast experience and low turnover, succession planning is not seen as critical at the present time by the board.

The following directors are “independent” pursuant to Regulation 58-101 in that they are free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director's ability to act with the best interests of the Corporation, other than interests and relationships arising from shareholding: Pierre Colas, Jeffrey Hussey, André Le Bel, Amy J. Satov and Mathieu Savard.

Robert P. Wares is considered not to be an independent director of the Corporation since he was the Executive Chair of the Corporation within the last three years.

The independent directors hold meetings regularly without the attendance of the non-independent director and the executive officers.

Directorships

The following directors of the Corporation are presently directors of other reporting issuers, as follows:

Director	Reporting Issuers
Pierre Colas	Margaux Real Estate Investment Trust
Jeff Hussey	Osisko Metals Incorporated Kobo Resources Inc.
André Le Bel	Vior Inc.
Amy J. Satov	Osisko Metals Incorporated
Mathieu Savard	Vior Inc.
Robert P. Wares	Osisko Metals Incorporated

Orientation and Continuing Education

The Board of Directors of the Corporation takes the following steps to ensure that all new directors receive orientation regarding the role of the board, its committees and its directors, and the nature and operation of the Corporation.

Reports and other documentation relating to the Corporation's business and affairs are provided to new directors.

Orientation and education of directors is an ongoing matter. As such, ongoing informal discussions between management and members of the board are encouraged and visits to the Corporation's operations are organized.

Ethical Business Conduct

The Corporation is committed to promoting the highest standard of ethic and integrity in the pursuance of all of its activities.

Furthermore, the directors, officers and employees of the Corporation are expected to act and to hold their office within the best interests of the Corporation. The Corporation expects that all directors shall act in compliance of all laws and regulations applicable to their office as director of the Corporation.

In the event any transactions or agreements occur in respect of which a director or executive officer has a material interest, the matter must be initially reviewed by the Audit Committee and is then submitted to the Board of Directors. The board may implement any measures that it finds necessary in order to ensure the exercise of independent judgment. In the event a director has a material interest in any transaction or agreement, such director will abstain from voting in that regard.

Nomination of Directors

The Board of Directors of the Corporation is responsible for identifying individuals qualified to become new directors and recommending to the Board new director nominees for the next annual meeting of the shareholders. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Corporation, the ability to devote the time required, shown support for the Corporation's mission and strategic objectives, and a willingness to serve.

Compensation

On an annual basis, the Board of Directors evaluates the adequacy of compensation of the directors and executive officers.

Other Board Committees

The board has no standing committees other than the Audit Committee and the Corporate Governance and Compensation Committee.

Assessments

The Board of Directors of the Corporation has not established any formal procedures for assessing the performance of the board or its committees and members. Generally, those responsibilities have been carried out on an informal basis by the Board of Directors.

SCHEDULE "C"
DEFERRED SHARE UNIT PLAN

See attached.



DEFERRED SHARE UNIT PLAN
for the Non-Executive Directors of Brunswick Exploration Inc.

Effective as of April 30, 2025.

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BRUNSWICK EXPLORATION INC.
DEFERRED SHARE UNIT PLAN

Section 1 Purpose of the DSU Plan

The purpose of this DSU Plan is to advance the interests of the Corporation and its Subsidiaries by increasing the ownership interests of the non-executive Directors in the Corporation and aligning the interests of the non-executive Directors with the interests of the Shareholders generally.

Section 2 Definitions; Construction and Interpretation

2.1 Definitions

For purposes of this DSU Plan, unless such word or term is otherwise defined herein or the context in which such word or term is used herein otherwise requires, the words and terms contained in this Section 2.1 with the initial letter or letters thereof capitalized shall have the following meanings:

- (a) **"Blackout Period"** means any blackout period imposed by the Corporation applicable to a Participant, during which specified individuals, including Insiders of the Corporation, may not trade in the securities of the Corporation (including, for greater certainty, any period during which specific individuals are restricted from trading because they possess material non-public information).
- (b) **"Board"** means the board of directors of the Corporation.
- (c) **"Change of Control"** shall mean:
 - i. if a person, by means of a takeover bid made in accordance with the applicable provisions of the *Securities Act* (Québec), directly or indirectly, acquires an interest in one of the Corporation's classes of shares conferring 50% or more of the votes entitling such person to elect the Directors of the Corporation;
 - ii. if a person, by means of stock market transactions, directly or indirectly, acquires an interest in one of the Corporation's classes of shares conferring 50% or more of the votes entitling such person to elect the Directors of the Corporation; however, the acquisition of securities by the Corporation itself through one of its Subsidiaries or affiliates, or by means of an employee benefits plan of the Corporation or one of its Subsidiaries or affiliates (or by the trustee of any such plan), shall not constitute a takeover;
 - iii. the consummation of any transaction including, without limitation, any consolidation, amalgamation, merger, arrangement or issue of voting securities the result of which is that any person or group of persons acting jointly or in concert for purposes of such transaction (other than the Corporation and its Subsidiaries) becomes the beneficial owner, directly or indirectly, of more than 50% of the voting securities of the Corporation or of any such consolidated, amalgamated, merged or other continuing-entity, measured by voting power rather than number of securities (but shall not include the creation of a holding company or similar transaction that does not involve a change in the beneficial ownership of the Corporation);
 - iv. if the individuals making up the Board on the effective date of this Plan, and any new director appointed by the Board or whose candidacy, presented by the shareholders of the Corporation, was confirmed by a vote of at least three fourths of the Directors then in office or who

were in office on the effective date of this Plan, or whose nomination or candidacy, presented by the shareholders, was confirmed in the same manner thereafter, cease for any reason whatsoever to constitute a majority of the members of the Board;

v. the sale, lease or exchange of 50% or more of the property of the Corporation to another person or entity, other than in the ordinary course of business of the Corporation or any of its Subsidiaries; for greater certainty, the sale, lease or exchange of 50% or more of the property of the Corporation to an entity in which the Corporation hold, directly or indirectly, 50% or less of the voting securities will be considered, for the purposes hereof, a "Change of Control"; or

vi. any other transaction that is deemed to be a "Change of Control" for the purposes of this Plan by the Board in its sole discretion.

(d) "**Committee**" means the Directors or, if the Directors so determine in accordance with Section 3.1, the committee of the Directors authorized to oversee this DSU Plan which includes the Corporate Governance and Compensation Committee of the Corporation.

(e) "**Common Share**" means a common share in the capital of the Corporation as presently constituted, as adjusted in accordance with Section 8.

(f) "**Corporation**" means Brunswick Exploration Inc., a corporation existing under the Business Corporations Act (Québec), or a successor thereto.

(g) "**Directors**" means the members of the Board from time to time.

(h) "**DSU**" means a deferred share unit of the Corporation represented by a notional bookkeeping entry on the books of the Corporation, with each deferred share unit of the Corporation having a value, on any particular date, equal to the Market Value.

(i) "**DSU Account**" means the account maintained by the Corporation for each Participant participating in this DSU Plan to be credited with notional grants of DSUs from time to time.

(j) "**DSU Award Agreement**" means an award agreement evidencing an award of DSUs, in the form attached to this DSU Plan as Schedule "B".

(k) "**DSU Plan**" means this Deferred Share Unit Plan of the Corporation as set out herein, as it may be amended and varied from time to time.

(l) "**Eligible Director**" means a Non-Executive Director.

(m) "**Grant Date**" means the effective date that a DSU is awarded to a Participant under this DSU Plan, as evidenced by a "DSU Award Agreement".

(n) "**Insider**" means an "insider" as defined in the policies of the TSX-V, as amended from time to time.

(o) "**Market Value**" means, on any date, the volume weighted average price of the Common Shares traded on the TSX-V for the five (5) consecutive trading days prior to such date or, if the Common Shares are not then listed on the TSX-V, on such other stock exchange as determined for that purpose by the Committee in its discretion.

- (p) **"Non-Executive Director"** means a director of the Corporation who is not an employee of the Corporation otherwise than in his or her capacity as a member of the Board.
- (q) **"Outside Settlement Date"** shall have the meaning ascribed thereto in Section 7.
- (r) **"Participant"** means an Eligible Director of the Corporation who has been granted DSUs.
- (s) **"Redemption Notice"** means the redemption notice to be delivered by the Participant to the Corporation to redeem the DSUs on any date following the Settlement Date, in the form attached to this DSU Plan as Schedule "A".
- (t) **"Settlement Date"** shall have the meaning ascribed thereto in Section 7.
- (u) **"Shareholders"** means the holders of Common Shares at any time and from time to time.
- (v) **"Subsidiary"** shall mean any subsidiary of the Corporation from time to time.
- (w) **"Tax Act"** means the *Income Tax Act* (Canada), including the regulations promulgated thereunder, as amended from time to time.
- (x) **"Termination"** shall mean the termination of the mandate of a Participant as a member of the Board for any reason, including by resignation, death or failure to be re-elected at the Corporation's annual (or annual and special) meeting of shareholders called for the purpose of electing Directors.
- (y) **"Termination Date"** means the effective date of the Termination of a Participant.
- (z) **"Trading Day"** means any date on which the TSX-V is open for the trading of Common Shares and on which one or more Common Shares actually traded.
- (aa) **"TSX-V"** means the TSX Venture Exchange, or if the Common Shares are not listed on the TSX-V, such other stock exchange on which the Common Shares are listed, or if the Common Shares are not listed on any stock exchange, then on the over-the-counter market.

2.2 Construction and Interpretation

- (a) *Headings.* The headings of all Articles, Sections and Paragraphs in this DSU Plan are inserted for convenience of reference only and shall not affect the construction or interpretation of this DSU Plan. References to "Article", "Section" or "Paragraph" in this DSU Plan refer to an Article, Section or Paragraph in this DSU Plan unless expressly stated otherwise.
- (b) *Context and Construction.* Whenever the singular or masculine are used in this DSU Plan, the same shall be construed as being the plural or feminine or neuter or *vice versa* where the context so requires.
- (c) *References to this DSU Plan.* The words "hereto", "herein", "hereby", "hereunder", "hereof" and similar expressions mean or refer to this DSU Plan as a whole and not to any particular Article, Section, Paragraph or other part hereof. In this DSU Plan, "including" and "includes" means including or includes, as the case may be, without limitation.

- (d) *Discretion.* Whenever the Committee has discretion to administer this DSU Plan, the term "discretion" means the sole and absolute discretion of the Committee.
- (e) *Unenforceability.* If any Article, Section, Paragraph or provision of this DSU Plan is determined to be void or unenforceable (in whole or in part), then such determination shall not affect the validity or enforceability of any other Article, Section, Paragraph or provision of this DSU Plan.
- (f) *Canadian Funds.* Unless otherwise specifically provided, all references to dollar amounts in this DSU Plan are references to lawful money of Canada.

Section 3 Administration of this DSU Plan

3.1 Delegation to Committee

All of the powers exercisable hereunder by the Board may, to the extent permitted by applicable law and as determined by a resolution of the Board, be exercised by a committee of the Board comprised of not less than three (3) Directors, including any compensation committee of the Board.

3.2 Administration of this DSU Plan

- (a) This DSU Plan shall be administered by the Committee, provided, however, that the Committee shall be entitled to delegate administrative duties relating to this DSU Plan to a third-party administrator as may from time to time be appointed by the Committee.
- (b) The Committee shall have full authority to administer this DSU Plan, including the authority to interpret and construe any provision of this DSU Plan and to adopt, amend and rescind such rules and regulations for administering this DSU Plan as the Committee may deem necessary or appropriate in order to comply with the requirements of this DSU Plan. All actions taken and all interpretations and determinations made by the Committee in good faith shall be final and conclusive and shall be binding on all Participants, Eligible Directors and the Corporation.
- (c) No member of the Committee shall be personally liable for any action taken or determination or interpretation made in good faith in connection with this DSU Plan and all members of the Committee shall, in addition to their rights as Directors, be fully protected, indemnified and held harmless by the Corporation with respect to any such action taken or determination or interpretation made.
- (d) The appropriate officers of the Corporation are hereby authorized and empowered to do all things, and to execute and deliver all instruments, undertakings, applications and writings as they, in their absolute discretion, consider necessary or appropriate for the implementation of this DSU Plan and of the rules and regulations established for administering this DSU Plan.
- (e) Unless otherwise provided for herein, all costs incurred in connection with this DSU Plan shall be for the account of the Corporation.
- (f) Notwithstanding the foregoing, all actions of the Committee shall be such that the Plan continuously meets the conditions of paragraph 6801(d) of the Income Tax Regulations (Canada) or any successor provision thereto.

3.3 Maximum Number of Shares

- (a) The maximum number of Common Shares made available for issuance from treasury under this DSU Plan, subject to adjustments pursuant to Section 8 and Section 11.5, shall not exceed 2,400,000 Common Shares. Any Common Shares subject to a DSU which has been cancelled or terminated in accordance with the terms of this DSU Plan without settlement will again be available under this DSU Plan. The number of Common Shares reserved for issuance from treasury under this DSU Plan may be amended subject to the policies and approval of the TSX-V and the approval of the holders of Common Shares by way of ordinary resolution at a meeting of the holders of Common Shares.
- (b) The grant of DSUs under this DSU Plan is subject to a number of restrictions including the following: (i) the aggregate number of Common Shares issuable to Insiders, at any time, under this DSU Plan and all other security-based compensation plans of the Corporation and its Subsidiaries, including the Corporation's Stock Option Plan, shall not, in the aggregate, exceed ten percent (10%) of the issued and outstanding Common Shares, calculated on a non-diluted basis; (ii) within any one-year period, the aggregate number of Common Shares issuable to Insiders under this DSU Plan and all other security-based compensation plans of the Corporation and its Subsidiaries, including the Corporation's Stock Option Plan, shall not, in the aggregate, exceed ten percent (10%) of the issued and outstanding Common Shares, calculated on a non-diluted basis; and (iii) **the maximum aggregate number of Common Shares that are issuable pursuant to DSUs and all other security based compensation granted or issued in any 12 month period to any one individual (and to the companies that are wholly owned by such individual) under this DSU Plan and all other security-based compensation plans of the Corporation and its Subsidiaries, including the Corporation's Stock Option Plan, must not exceed 5% of the Common Shares, calculated on the date of grant to the individual (in each case unless the Corporation has obtained the requisite disinterested shareholder approval).**
- (c) In addition, the participation of Non-Executive Directors in this DSU Plan shall be subject to the following limitation: the aggregate value of equity awards issued annually to a Non-Executive Director under the Corporation's security-based compensation plans may not exceed \$150,000, of which no more than \$100,000 may be in the form of stock options. For the purposes of this DSU Plan, "security-based compensation plan" shall have the meaning set out in Policy 4.4 of the TSX-V. For greater certainty, the number of Common Shares outstanding shall mean the number of Common Shares outstanding on a non-diluted basis on the date immediately prior to the proposed Grant Date.
- (d) A DSU award granted to a Participant will entitle the Participant, subject to the Participant's satisfaction of any conditions, vesting periods, restrictions or limitations imposed pursuant to this DSU Plan or as set out in the "DSU Award Agreement", to receive payment following the applicable Termination Date in accordance with Section 7 of this DSU Plan.

Section 4 Eligibility

- (a) The Committee designates, from time to time and at its sole discretion, the Eligible Directors who are entitled to participate in this DSU Plan.

Section 5 Grants of Deferred Share Units

- (a) The Committee will periodically, in its sole discretion, make determinations on DSU Grants in connection with security-based compensation plans of the Corporation, including the number of DSUs to be granted to a Participant.
- (b) Subject to a minimum vesting period of 12 months from the Grant Date, the DSUs granted under Section 5(a) shall vest according to a schedule determined at the discretion of the Committee, but shall not be payable to the Participant until such Participant's Termination Date and following the delivery of a "Redemption Notice" to the Corporation, in accordance with the terms of this DSU Plan.
- (c) Vesting of DSUs may only be accelerated within the first year following their grant in the event of the Participant's death or if the Participant ceases to be an Eligible Director due to a Change of Control. After one year from the date of grant, vesting of DSUs may be accelerated for any reason without restriction under this DSU Plan.
- (d) The Corporation shall, within a reasonable period of time, notify each Participant in writing by way of a "DSU Award Agreement" of the number of DSUs granted to him/her under Section 5(a).

Section 6 Credits for Dividends

Subject to the restrictions set forth under Section 3.3, whenever dividends are paid on Common Shares, additional DSUs will be automatically granted to each Participant who holds DSUs on the record date for such distribution of dividend. The number of such DSUs (rounded to the nearest whole DSU) to be credited to such Participant as of the date on which the dividend is paid on the Common Shares shall be an amount equal to the quotient obtained when (i) the aggregate value of the dividends that would have been paid to such Participant if the Participant's DSUs as of the record date for the dividend had been Common Shares, is divided by (ii) the Market Value of the Common Shares as of the date on which the dividend is paid on the Common Shares.

If at any time the restrictions set forth under Section 3.3 or the number of Common Shares reserved for issuance under this DSU Plan prevent the Corporation from providing additional DSUs in lieu of dividends, the Corporation shall, in lieu of issuing such DSUs, make a cash payment to the Participant equal to an amount determined by the Board or Committee, in its sole discretion, to reflect the dividend entitlement, subject to any required deductions and withholdings.

Section 7 Settlement of Deferred Share Units

A Participant shall be entitled to select a date to receive settlement for his or her DSUs (the "**Settlement Date**") on any date within twelve month following the Termination Date (the "**Outside Settlement Date**"). Such settlement election must be made by completing a "Redemption Notice" and delivering it to the Corporation upon a minimum notice of five (5) business days from the proposed Settlement Date. On the Settlement Date, the Corporation shall, at the sole discretion of the Committee, choose one of the following methods to settle the DSUs:

- (a) deliver to the Participant, or his legal representative, Common Shares issued from treasury equal in number to one (1) Common Share for each DSU credited to the Participant's "*DSU Account*" on the Settlement Date;

- (b) pay to the Participant, or his legal representative, a lump sum cash payment equal to the Market Value of one (1) Common Share for each DSU credited to the Participant's "*DSU Account*" on the Settlement Date; or
- (c) provide any combination of the foregoing.

Notwithstanding the foregoing, if the Settlement Date in respect of any DSUs occurs during a Blackout Period, then the Settlement Date shall be the date that is the tenth (10th) business day after the expiry of the Blackout Period, provided that such Settlement Date may not be later than the Outside Settlement Date. If the revised Settlement Date is not a date that is prior to the Outside Settlement Date, then the Settlement Date in respect of such DSUs shall, notwithstanding any other provision of this DSU Plan, be the Outside Settlement Date.

The "Redemption Notice" shall apply to all the DSUs outstanding in a Participant's account. No partial settlement of DSUs will be permitted. The Market Value of the Common Shares is not guaranteed. Common Shares issued by the Corporation under this DSU Plan shall be considered fully paid in consideration of past services that is no less in value than the fair equivalent of the money the Corporation would have received if the Common Shares had been issued for money.

A Participant's failure to deliver a "Redemption Notice" to the Corporation will result in the Settlement Date being the Outside Settlement Date.

Section 8 Adjustments to the Number of Deferred Share Units

In the event of any stock dividend, stock split, combination or exchange of shares, merger, consolidation, recapitalization, amalgamation, plan of arrangement, reorganization, spin-off or other distribution (other than normal cash dividends) of the Corporation's assets to shareholders or any other change affecting the Common Shares, such adjustments as are required to reflect such change shall be made with respect to the number of DSUs in the accounts maintained for each Participant, subject to the receipt of any required regulatory approvals including, without limitation, the approval of the TSX-V, and provided that no fractional DSUs shall be issued to Participants and the number of DSUs to be issued in such event shall be rounded down to the next whole number of DSUs.

Section 9 Participant Accounts

A "*DSU Account*" shall be maintained by the Corporation for each Participant participating in this DSU Plan. The Corporation shall record in the "*DSU Account*" of each Participant, at all times, the number of DSUs notionally credited to such Participant. Upon payment in satisfaction of DSUs pursuant to Section 7 hereof, such DSUs shall be cancelled. A written notification of the balance in the account maintained for each Participant shall be mailed by the Corporation or by an administrator on behalf of the Corporation to each Participant at least annually. A Participant shall not be entitled to any certificate or other document evidencing the amount of DSUs in his or her account.

Section 10 Withholding Taxes

The Corporation will deduct or withhold from any payment or settlement in Common Shares, for the benefit of a Participant, any amount required in order to comply with the applicable provisions of any federal or provincial law relating to the withholding of tax or the making of any other source deductions, including on the amount, if any, included in income of a Participant and may adopt and apply such rules and regulations that, in its opinion, will enable the Corporation to so comply. The obligation of the Corporation to deliver payment or Common Shares in settlement of DSUs, for the benefit of a Participant, is conditional

upon the Participant paying such amount as may be requested for the purpose of satisfying any liability in respect of such withholding.

Unless the Corporation decides otherwise, the Corporation may allow any Participant to deliver to the Corporation, or to a third party appointed or designated by the Corporation for that purpose under the Plan, an amount, in immediately available funds, that is equal to the required withholding. Such funds must be received in advance of any settlement of DSUs, or any other event in respect of which a withholding must be made. If such withholding is not fully satisfied by delivery of funds as aforesaid, the Corporation shall have the irrevocable right to, and each Participant consents to, the Corporation:

- (a) setting off any amount required to be withheld against amounts otherwise owing by the Corporation to the Participant (whether arising pursuant to the Participant's relationship as director of the Corporation or as a result of the Participant providing services on an ongoing basis to the Corporation or otherwise and whether or not such amount is then eligible); or
- (b) satisfying the withholding requirement by selling, on behalf of the Participant, such number of Common Shares as it determines are required to be sold, as trustee, through a trustee or broker or otherwise;

or any combination thereof, in each case in whole or in part, in its sole discretion. In respect of any sale of Common Shares effected pursuant to Section 10(b) above, each Participant hereby acknowledges and agrees (i) that selling costs (including any brokerage commission) shall be paid by the Participant, (ii) to consent to such sale and to grant to the Corporation an irrevocable power of attorney to effect such sale, (iii) that the Corporation does not accept nor assume any responsibility for the price obtained on any such sale, and (iv) that any such sale by the Corporation is subject to securities legislation and other restrictions and may be delayed, during which delay the price of Common Shares may fluctuate and the price obtained by the Corporation may be lower than the price at which DSUs are settled.

Section 11 General

11.1 Change of Control

Upon a Change of Control all outstanding DSUs will remain outstanding, unless the Participant's Board mandate is terminated. In such case, the outstanding DSUs vesting will be accelerated and will be settled in accordance with Section 7. The Committee may also convert outstanding DSUs as of the Change of Control by equivalent value DSUs in the new entity, subject to applicable laws, and provided that such conversion does not give rise to any immediate income tax consequence to the Participant.

11.2 Non-Assignable

Except as otherwise may be expressly provided for under this DSU Plan or pursuant to a will or by the laws of descent and distribution, no right or interest of a Participant under this DSU Plan is assignable or transferable.

11.3 No Contract of Employment

Neither participation in this DSU Plan nor any action taken under this DSU Plan shall give or be deemed to give any Participant a right to continued employment with the Corporation and shall not interfere with any right of the Corporation to dismiss any Participant. The payment of any sum of money in cash *in lieu* of notice of the termination of employment shall not be considered as extending the period of employment for the purposes of this DSU Plan.

11.4 No Shareholder Rights

No Participant shall have any claim or right to any Common Shares pursuant to this DSU Plan. Under no circumstances shall DSUs be considered Common Shares nor shall they entitle any Participant to exercise voting rights or any other rights attaching to the ownership or control of Common Shares, nor shall any Participant be considered the owner of any Common Shares pursuant to this DSU Plan.

11.5 Reorganization of the Corporation

The existence of any DSUs shall not affect in any way the right or power of the Corporation or its Shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Corporation's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Corporation or to create or issue any bonds, debentures, shares or other securities of the Corporation or the rights and conditions attaching thereto or to effect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

In the case of an adjustment to the Common Shares following a dividend of shares, an amalgamation, a combination, merger or consolidation, a share-for-share exchange or any other similar change in the capital structure of the Corporation, an adjustment shall be made by the Corporation to the number of DSUs or to the kind of shares that are subject to the issued DSUs, as the case may be. The Committee shall make such adjustment, which shall be final and binding for purposes of this DSU Plan, subject to the approval of the TSX-V.

11.6 Suspension, Termination or Amendments of this DSU Plan

The Committee may from time to time amend, suspend or terminate (and re-instate) this DSU Plan in whole or in part or amend the terms of DSUs credited in accordance with this DSU Plan, without approval of the Shareholders, but subject to the receipt of all required regulatory approvals including, without limitation, the approval of the TSX-V. Notwithstanding the foregoing, this DSU Plan shall not be amended to (i) remove or exceed the insider participation limit prescribed by the policies of the TSX-V, (ii) increase the maximum number of Common Shares made available for issuance from treasury under this DSU Plan, (iii) modify the definition of "Eligible Director", (iv) amend any method or formula for calculating prices, values or amounts under the Plan that may result in a benefit to a Participant, or (v) modify this amendment provision, without the approval of the Shareholders of the Corporation.

If any such amendment, suspension or termination will materially or adversely affect the rights of a Participant with respect to DSUs credited to such Participant, then the written consent of such Participant to such amendment, suspension or termination shall be obtained. Notwithstanding the foregoing, the obtaining of the written consent of any Participant to an amendment, suspension or termination which materially or adversely affects the rights of such Participant with respect to any credited DSUs shall not be required if such amendment, suspension or termination is required in order to comply with applicable laws, regulations, rules, orders of government or regulatory authorities or the requirements of any stock exchange on which shares of the Corporation are listed.

If the Committee terminates this DSU Plan, then DSUs previously credited to Participants shall remain outstanding and in effect and be settled in due course in accordance with the terms of this DSU Plan (which shall continue to have effect, but only for such purposes) on the Settlement Date.

11.7 Representation or Warranty

The Corporation makes no representation or warranty as to the future market value of any Common Shares issued in accordance with the provisions of this DSU Plan.

11.8 Governing Law

This DSU Plan and the DSUs granted under this DSU Plan shall be governed by, and interpreted in accordance with, the laws of the Province of Québec and the federal laws of Canada applicable therein.

The DSU Plan was adopted by the Board of Directors of Brunswick Exploration Inc. on April 30, 2025 and ratified by the Shareholders of Brunswick Exploration Inc. on ●, 2025.

SCHEDULE "A"

FORM OF REDEMPTION NOTICE

* * * * *

**BRUNSWICK EXPLORATION INC.
DEFERRED SHARE UNIT PLAN**

REDEMPTION NOTICE

Pursuant to Section 7 of the Deferred Share Unit Plan (the "**DSU Plan**") of Brunswick Exploration Inc. (the "**Corporation**"), I hereby advise the Corporation that I wish to redeem all the Deferred Share Units of the Corporation credited to my account under the DSU Plan on _____
{INSERT SETTLEMENT DATE, WHICH SHALL BE NO LATER THAN DECEMBER 15 OF THE FIRST CALENDAR YEAR COMMENCING AFTER THE YEAR IN WHICH THE PARTICIPANT CEASES TO BE AN NON-EXECUTIVE DIRECTOR OF THE CORPORATION.}

Date

(Name of Participant)

(Signature of Participant)

If this "Redemption Notice" is signed by a legal representative, documents providing the authority of such signature must be provided to the Corporation.

SCHEDULE "B"

FORM OF DSU AWARD AGREEMENT

* * * * *

**BRUNSWICK EXPLORATION INC.
DEFERRED SHARE UNIT PLAN**

AWARD AGREEMENT

PERSONAL & CONFIDENTIAL

- {NAME}
- {ADDRESS}

Dear {NAME}:

Grant of Deferred Share Units

You have been designated as a Participant in the Deferred Share Unit Plan (the "**DSU Plan**") of Brunswick Exploration Inc. (the "**Corporation**") as of ■ {GRANT DATE} (your "**Grant Date**").

I am pleased to advise you that the Board of Directors of the Corporation has granted you ■ {NUMBER} deferred share units of the Corporation ("**DSUs**"), with each DSU entitling you to receive, upon you no longer being an Eligible Director of the Corporation, (i) one (1) common share of the Corporation, (ii) a lump sum payment in cash equal in value to one (1) common share of the Corporation on the Settlement Date, or (iii) any combination of the foregoing, as determined solely at the discretion of the Corporation, all in accordance with the terms of the DSU Plan.

The value of DSUs is based on the value of the common shares of the Corporation from time to time and therefore is not guaranteed.

These DSUs are subject to the DSU Plan. Capitalized terms and expressions used in this DSU Award Agreement and which are not defined in this DSU Award Agreement have the meaning assigned to them under the DSU Plan, unless the context requires otherwise.

The settlement of the DSUs, either in common shares of the Corporation, a lump sum cash payment or a combination of the foregoing, as determined solely at the discretion of the Corporation, shall be payable to you net of any applicable withholding taxes.

BRUNSWICK EXPLORATION INC.

Per: _____
Name: ■
Title: ■

SCHEDULE "D"

SHAREHOLDERS' RESOLUTION

Ratification, Approval and Confirmation of the Deferred Share Unit Plan

"**BE IT RESOLVED** as an ordinary resolution of the shareholders of Brunswick Exploration Inc. (the "**Corporation**") that:

1. the Corporation's deferred share unit plan (the "**DSU Plan**"), as further described in the management information circular of the Corporation dated April 30, 2025 (the "**Management Information Circular**") and in the form attached as Schedule "C" to the Management Information Circular, be and is hereby ratified, approved and confirmed as the DSU Plan of the Corporation;
2. the Board of Directors of the Corporation or a duly authorized committee thereof, as referred to in the DSU Plan, are hereby authorized to issue deferred share units ("**DSUs**") of the Corporation pursuant to the DSU Plan to those eligible to receive such DSUs thereunder;
3. notwithstanding that this resolution has been passed by the holders of common shares of the Corporation, the Board of Directors of the Corporation is hereby authorized and empowered to revoke these resolutions, without any further approval of the shareholders of the Corporation, at any time if such revocation is considered necessary or desirable by the Board of Directors of the Corporation; and
4. any one or more of the directors or officers of the Corporation is authorized and directed, upon the Board of Directors resolving to give effect to this resolution, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things that may be necessary or desirable to give effect to the resolution."

SCHEDULE "E"
STOCK OPTION PLAN

See attached.

BRUNSWICK EXPLORATION INC.

STOCK OPTION PLAN

1. Establishment of the Stock Option Plan

The board of directors (the “**Board of Directors**” or the “**Board**”) of Brunswick Exploration Inc. (the “**Corporation**”) established this Stock Option Plan (the “**Plan**”) by resolution passed on May 22, 2014, and amended the Plan by resolutions of the Board dated April 26, 2022, May 8, 2024, and April 30, 2025.

2. Purpose of the Stock Option Plan

The Plan is established to allow officers, directors and employees of the Corporation or any subsidiary thereof, as well as persons who perform routine services for the Corporation or any subsidiary thereof (collectively, the “**Eligible Persons**”) to acquire authorized but unissued common shares of the Corporation (the “**Common Shares**”) in accordance with the following terms and conditions.

Thus, the purpose of the Plan is to enable Eligible Persons to participate in the growth and development of the Corporation by providing them with the opportunity, through options for Common Shares, to acquire or increase their financial interest in the Corporation.

3. Administration

In accordance with the limitations set forth in the Plan and applicable securities regulatory legislation, the Plan is administered by the Board (or a committee appointed by the Board (the “**Committee**”)) which has full authority to interpret the provisions thereof as it may deem necessary or desirable to administer the Plan. The Board of Directors, or the Committee, is authorized, among other things, to provide for the grant, exercise and manner of exercise of options, all on such terms and conditions (which may vary from one option to another) as the Board of Directors or the Committee may determine. The Board or the Committee may make determinations with respect to any matter which may arise in connection with the Plan and such determinations shall be final and binding on all parties. In addition, the Board and the officers of the Corporation are authorized to sign and execute any and all documents and to do any and all acts necessary or appropriate to implement the provisions of the Plan, including the allocation and issuance of Common Shares of the Corporation under the Plan. In connection with the Plan and its administration, time is of the essence.

4. Eligibility and Granting of Options

The Board or the Committee may determine the eligibility criteria for the grant of options under the Plan, which may be based, among other things, on the Eligible Person’s function, seniority, current and future contribution to the success of the Corporation, as well as any other factor that is deemed relevant to the grant of such options. In addition, the Board determines the number of Common Shares in respect of which options are so granted to Eligible Persons (each Eligible Person who has received an option under the Plan, hereinafter referred to as a “**Holder**”).

In the case of options granted to employees, consultants or employees of a management company, the Corporation shall represent in good faith that the Holder is a *bona fide* employee, consultant or employee of a management company.

5. Shares Authorized Under the Plan

- 5.1 Subject to adjustment in accordance with section 14 hereof, the aggregate number of Common Shares subject to options deliverable upon the exercise of all options granted under the Plan shall not exceed the maximum number of Common Shares permitted under the rules of any stock exchange on which the Common Shares are then listed and any other authority of competent jurisdiction (collectively, the “**Relevant Authorities**”), which is currently 19,400,000 Common Shares.

In the event that any option granted hereunder expires or terminates without having been fully exercised, the Common Shares subject to such option that have not been purchased shall again become available for the purposes of the Plan.

- 5.2 Except as otherwise provided herein, the maximum aggregate number of Common Shares that are issuable pursuant to options and all other security based compensation granted or issued in any 12 month period to any one individual (and to the companies that are wholly owned by such individual) under this Plan and all other security-based compensation plans of the Corporation and its subsidiaries, including the Corporation’s Deferred Share Unit Plan, must not exceed 5% of the issued Common Shares, calculated on the date of grant to the individual (unless the Corporation has obtained the requisite disinterested shareholder approval).
- 5.3 The maximum number of Common Shares that are issuable pursuant to options and all other security based compensation granted or issued to insiders (as a group) (as such term is defined in Policy 1.1 of the *TSXV Corporate Finance Policies* (“**Policy 1.1**”)) under this Plan and all other security-based compensation plans of the Corporation and its subsidiaries, including the Corporation’s Deferred Share Unit Plan, may not, in the aggregate, at any time, exceed 10% of the issued Common Shares of the Corporation (unless the Corporation has obtained the requisite disinterested shareholder approval).
- 5.4 The maximum aggregate number of Common Shares that are issuable pursuant to options and all other security based compensation granted or issued to insiders (as a group) (as such term is defined in Policy 1.1) under this Plan and all other security-based compensation plans of the Corporation and its subsidiaries, including the Corporation’s Deferred Share Unit Plan, in any 12-month period may not exceed 10% of the issued Common Shares of the Corporation (unless the Corporation has obtained the requisite disinterested shareholder approval).
- 5.5 The maximum number of Common Shares that are issuable pursuant to options and all other security-based compensation granted or issued to any one consultant in any 12-month period shall not exceed 2% of the issued Common Shares of the Corporation, calculated at the date of grant to the consultant.
- 5.6 The maximum number of Common Shares that are issuable pursuant to options granted in any 12-month period to persons retained to provide investor relations services shall not exceed 2% of the issued Common Shares of the Corporation, calculated at the date any option is granted to any such person retained to provide investor relations services.
- 5.7 Options granted to persons retained to provide investor relations services must vest in stages over a period of not less than 12 months with no more than 1/4 of the options vesting in any three-month period.

- 5.8 Subject to subsection 5.7 above, with respect to any option granted under the Plan, the Board of Directors may, in its sole discretion, determine whether such option shall vest immediately or be subject to such vesting schedule as the Board of Directors may deem appropriate in the circumstances.

6. Exercise Price

The exercise price of the Common Shares subject to any option granted under the Plan shall be set so as not to be less than the closing price of the Common Shares on the day preceding the grant on the stock exchange on which such Common Shares are then listed. If there was no trading in the Common Shares on the day prior to the grant, the closing price shall be substituted by the average of the bid and ask prices at that time. Lastly, the exercise price must not be less than the minimum price at which an option may be granted under the requirements of any Relevant Authority, which will be in effect on the day preceding the date of grant of the option.

In addition, the exercise price of Common Shares subject to any option granted under the Plan can only be determined if the options are granted to specific individuals. Specifically, the Corporation may not grant options until the options have been granted to one or more persons.

The granting of options and the obligation of the Corporation to issue Common Shares under the Plan are subject to the Corporation obtaining the requisite approvals from the Relevant Authorities in connection with the granting of such options or the issuance and distribution of the Common Shares under option and, if applicable, the listing of the Common Shares subject to an option on any stock exchange on which the Common Shares of the Corporation are listed. The Corporation undertakes to take the necessary steps to obtain all approvals required to give effect to the Plan.

7. Term

Each option, unless earlier terminated in accordance with the terms, conditions and limitations applicable to the option or unless earlier exercised, shall expire at the close of business on the date (the “**Expiry Date**”) fixed by the Board of Directors, or by the Committee, at the time of the grant of the option or, if no such date is so fixed and in any event not later than the tenth anniversary of the grant of the option (subject to extension where the Expiry Date falls during a Blackout Period pursuant to section 8 below). Common Shares subject to an option that is not exercised or is cancelled will be available for future options under the Plan.

8. Blackout Period

There shall be an automatic deferral of the Expiry Date for options governed by the Plan if such date falls within a period (a “**Blackout Period**”) during which option Holders are prohibited by the Corporation from exercising their options. The following requirements shall apply to such automatic deferral provision:

- (a) the Blackout Period shall be formally imposed by the Corporation, pursuant to its internal insider trading policies, as a result of the proven existence of undisclosed material information. For greater certainty, in the absence of the formal imposition of a Blackout Period by the Corporation, the Expiry Date of an option will not be extended under any circumstances;
- (b) the Blackout Period shall end upon general disclosure of undisclosed material information. The Expiry Date of the affected options may be postponed until no later than 10 business days following the end of the Blackout Period; and

- (c) automatic renewal of the Holder's options shall not be permitted if the Holder or the Corporation is subject to a cease trade order (or similar order under securities laws) in respect of the securities of the Corporation.

9. Termination of Employment as an Eligible Person

Where a Holder, prior to the close of business on the Expiry Date of his or her options, ceases to be an Eligible Person, each option granted to such Holder shall be exercisable only to the extent of the number of optioned Common Shares that may be purchased pursuant to section 5 above (determined as of the date on which he or she ceases to be an Eligible Person) during the following periods:

- (a) upon the Holder's loss of Eligible Person status, the options granted to such Holder may be exercised in whole or in part by the Holder during a period commencing on the date of such loss of Eligible Person status and ending within 90 days of such loss or on the Expiry Date, whichever occurs first;
- (b) notwithstanding paragraph (a) above, where a Holder who is responsible for investor relations loses his or her status as an Eligible Person, options granted to such Holder may be exercised in whole or in part by the Holder during a period commencing on the date of the loss of Eligible Person status and ending within 30 days of such loss or on the Expiry Date, whichever occurs first;
- (c) notwithstanding paragraphs (a) and (b) above, if a Holder's employment or services with the Corporation are terminated for cause or if a Holder is removed from the Board of Directors for cause, all of such Holder's options, whether vested or unvested, shall be cancelled immediately and without any payment; and
- (d) notwithstanding paragraphs (a) and (b) above, in the event of the death of a Holder who is still an Eligible Person, options granted to such Holder may be exercised in whole or in part by the Holder's legal representative during a period commencing on the date of death and ending 12 months later or on the Expiry Date, whichever occurs first.

10. Conditions Attached to Options

The options granted hereunder are subject to the following conditions:

- 10.1 No option or right thereunder is transferable or assignable except by will, or pursuant to relevant laws of succession in accordance with paragraph 9(d) above, and during the lifetime of the option Holder no option may be exercised except by the option Holder. Subject to the provisions of paragraph 9(d) of the terms of the Plan, the sale, assignment, trading or pledging of options granted under the Plan shall render the options subject thereto null and void.
- 10.2 Any option right granted to a Holder becoming bankrupt within the meaning of the *Bankruptcy Act* (Canada) shall be deemed to have terminated immediately prior to the date of bankruptcy of the Holder under the *Bankruptcy Act* (Canada).
- 10.3 Any option granted is divisible and may be exercised in whole or in part and at different dates until the Expiry Date or the expiry of the applicable period under section 9 above, as the case may be.
- 10.4 The Board of Directors of the Corporation shall, through appropriate procedures, monitor the trading of securities of the Corporation by all option Holders who provide investor relations

services. Such procedures may include the establishment of a designated brokerage account in which the option Holder conducts all trading in the securities of the Corporation or the requirement that option Holders file insider trading reports with the Board of Directors.

- 10.5 No Holder shall have the rights of a shareholder with respect to the Common Shares subject to an option until such Common Shares have been fully paid up and issued to such person.

11. Holding Period

In the event that options are granted hereunder to (i) directors, officers or promoters of the Corporation, (ii) consultants of the Corporation or (iii) persons holding securities carrying more than 10% of the voting rights attached to securities of the Corporation both immediately before and after the transaction pursuant to which the options are issued and who have elected or appointed or have the right to elect or appoint one or more of the directors or executive officers of the Corporation, all options and Common Shares subject to an option exercised prior to the expiry of the holding period imposed by the TSX Venture Exchange must, in addition to being subject to the resale restrictions under securities laws, bear a legend (the text of which is set out in Policy 3.2 of the *TSXV Corporate Finance Policies*) indicating that the TSX Venture Exchange hold period of four months plus one day shall commence after the date of grant of the options granted hereunder.

12. Terms of Payment

Unless otherwise determined by the Board, the purchase price of the Common Shares subject to an exercised option shall be paid by a certified cheque representing the full exercise price at the time the notice provided for in section 13 is given to the Corporation.

13. Method of Exercising Options

An option may be exercised only upon notice in writing, in the form attached hereto as Schedule A, to the Corporation by the option Holder or its legal representative, addressed to the Corporation at its head office and to the attention of the secretary of the Corporation. Such notice shall state the number of Common Shares in respect of which such option is exercised and shall be accompanied by a certified cheque for an amount equal to the full exercise price. Upon receipt of such notice and payment and subject to the provisions of section 16 of the Plan terms, the Corporation shall cause the transfer agent and registrar to promptly deliver to the Holder or its legal representative the share certificate(s) representing the fully paid and non-assessable Common Shares for which the exercise purchase price has been paid by the Holder or its legal representative.

14. Changes Made to Shares

In the event of a split, consolidation, merger, reclassification or other change with respect to the Common Shares, the number and price of Common Shares subject to unexercised options and the maximum number of Common Shares that may be offered for subscription and purchase under the Plan shall, subject to the prior acceptance of the TSX Venture Exchange, be proportionately and equitably adjusted and, in particular, a corresponding adjustment shall be made to change the number of Common Shares deliverable upon exercise of any option heretofore granted, without changing the aggregate price applicable to the unexercised portion of the option, but with a corresponding adjustment in the price for each Common Share subject to the option.

15. Change of Control

For the purposes of this Section 15, “Change of Control” shall mean:

- i. if a person, by means of a takeover bid made in accordance with the applicable provisions of the *Securities Act* (Québec), directly or indirectly, acquires an interest in one of the Corporation’s classes of shares conferring 50% or more of the votes entitling such person to elect the directors of the Corporation;
- ii. if a person, by means of stock market transactions, directly or indirectly, acquires an interest in one of the Corporation’s classes of shares conferring 50% or more of the votes entitling such person to elect the directors of the Corporation; however, the acquisition of securities by the Corporation itself through one of its subsidiaries or affiliates, or by means of an employee benefits plan of the Corporation or one of its subsidiaries or affiliates (or by the trustee of any such plan), shall not constitute a takeover;
- iii. the consummation of any transaction including, without limitation, any consolidation, amalgamation, merger, arrangement or issue of voting securities the result of which is that any person or group of persons acting jointly or in concert for purposes of such transaction (other than the Corporation and its subsidiaries) becomes the beneficial owner, directly or indirectly, of more than 50% of the voting securities of the Corporation or of any such consolidated, amalgamated, merged or other continuing-entity, measured by voting power rather than number of securities (but shall not include the creation of a holding company or similar transaction that does not involve a change in the beneficial ownership of the Corporation);
- iv. if the individuals making up the Board on the effective date of this Plan, and any new director appointed by the Board or whose candidacy, presented by the shareholders of the Corporation, was confirmed by a vote of at least three fourths of the directors then in office or who were in office on the effective date of this Plan, or whose nomination or candidacy, presented by the shareholders, was confirmed in the same manner thereafter, cease for any reason whatsoever to constitute a majority of the members of the Board;
- v. the sale, lease or exchange of 50% or more of the property of the Corporation to another person or entity, other than in the ordinary course of business of the Corporation or any of its subsidiaries; for greater certainty, the sale, lease or exchange of 50% or more of the property of the Corporation to an entity in which the Corporation hold, directly or indirectly, 50% or less of the voting securities will be considered, for the purposes hereof, a “Change of Control”; or
- vi. any other transaction that is deemed to be a “Change of Control” for the purposes of this Plan by the Board in its sole discretion.

Notwithstanding any provisions to the contrary contained in this Plan, all unvested options outstanding at the time of a Change of Control shall vest and become immediately exercisable, provided that the acceleration of the vesting provisions of options granted to persons retained to provide investor relations services shall be subject to the prior acceptance of the TSX Venture Exchange.

16. Amendment and Termination of the Plan

Subject to the approval of the Relevant Authorities and the satisfaction, if any, of the conditions attached to such approvals, the Board may, at any time and from time to time, amend or terminate the Plan by resolution; provided, however, except if the affected option Holders consent in writing, that the amendment or termination of the Plan shall not affect the terms of any options previously granted under the Plan to the

extent that such options have not then been exercised, unless the option Holders' rights have already terminated or been exercised in full.

Disinterested shareholder approval shall be obtained to reduce the exercise price or extend the term of an option, in the event that the option Holder is an insider of the issuer at the time the amendment is proposed

17. Legal Obligations

No option may be exercised and the Corporation shall not be obligated to issue Common Shares pursuant to an option if such exercise or issuance would violate any applicable law, regulation, policy or direction of any authority of competent jurisdiction, including the Relevant Authorities.

18. Optional Participation

Participation by an Eligible Person in the Plan is entirely voluntary and not mandatory and shall not be construed as conferring upon such Eligible Person any rights or privileges other than those rights and privileges expressly provided for in the Plan.

The Plan provides no guarantee for any losses that may result from fluctuations in the market price of the Common Shares.

The Corporation assumes no liability for the income or other tax consequences to which Holders participating in the Plan may be subject. Option Holders are advised to consult their own tax advisors in this regard. The Plan is binding on the Corporation, its successors and assigns.

19. Disclosure Requirement

The Corporation shall be required to issue a press release disclosing the grant of options hereunder if such options are granted to employees or consultants of the Corporation who are directors or officers of the Corporation or who are involved in investor relations.

20. Deductions at Source

In order to exercise an option, the Holder of such option or his or her legal representative, if any, shall pay to the Corporation, by certified cheque or other form of payment deemed acceptable by the Corporation, an amount equivalent to any amount of withholding taxes that will be payable by the Corporation as a result of the exercise of such option under the *Income Tax Act*.

21. Applicable Law

The Plan shall be governed by and construed in accordance with the laws of the Province of Québec. The rights of all parties and the interpretation and effect of each and every provision of the Plan shall be governed by the laws and regulations of the Province of Québec.

The Plan was established by the Board of the Corporation on May 22, 2014, and amended on April 26, 2022, May 8, 2024, and April 30, 2025, .and ratified by the Shareholders of the Corporation on ●, 2025.

SCHEDULE “A”
TO THE STOCK OPTION PLAN

Brunswick Exploration Inc.
1100 Avenue des Canadiens-de-Montréal
Suite 300
Montréal, Québec
H3B 2S2

Attention: Secretary of the Corporation

Reference: Exercise of an option under the Stock Option Plan

Madam / Sir:

The undersigned, the holder of an option to purchase Common Shares of Brunswick Exploration Inc. (the “**Corporation**”) under the Corporation’s Stock Option Plan, hereby elects to exercise such option to purchase _____ Common Shares and hereby remits to the Corporation the purchase price of such Common Shares in the amount of \$ _____.

Sincerely yours,

Holder’s signature

Holder’s name

Holder’s address

Date

SCHEDULE "F"

SHAREHOLDERS' RESOLUTION

Ratification, Approval and Confirmation of the Stock Option Plan

"**BE IT RESOLVED** as an ordinary resolution of the shareholders of Brunswick Exploration Inc. (the "**Corporation**") that:

1. the Corporation's stock option plan (the "**Stock Option Plan**"), as further described in the management information circular of the Corporation dated April 30, 2025 (the "**Management Information Circular**") and in the form attached as Schedule "E" to the Management Information Circular, be and is hereby ratified, approved and confirmed as the Stock Option Plan of the Corporation;
2. the Board of Directors of the Corporation or a duly authorized committee thereof, as referred to in the Stock Option Plan, are hereby authorized to issue stock options ("**Options**") of the Corporation pursuant to the Stock Option Plan to those eligible to receive such Options thereunder;
3. notwithstanding that this resolution has been passed by the holders of common shares of the Corporation, the Board of Directors of the Corporation is hereby authorized and empowered to revoke these resolutions, without any further approval of the shareholders of the Corporation, at any time if such revocation is considered necessary or desirable by the Board of Directors of the Corporation; and
4. any one or more of the directors or officers of the Corporation is authorized and directed, upon the Board of Directors resolving to give effect to this resolution, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things that may be necessary or desirable to give effect to the resolution."