

**BRUNSWICK EXPLORATION INC.**  
**Notice of Annual Meeting of Shareholders**

**NOTICE IS HEREBY GIVEN THAT an annual meeting of the shareholders (the “Meeting”) of Brunswick Exploration Inc. (the “Corporation”) will be held on Thursday, June 11, 2026, at 10:30 a.m. (Eastern Time), at 1, Place Ville Marie, 35<sup>th</sup> Floor, Montréal, Québec, for the following purposes:**

1. to receive the annual report of the Corporation, containing the financial statements of the Corporation for the year ended December 31, 2025 and the report of the auditors thereon (the “**Financial Statements**”);
2. to elect the directors for the ensuing year;
3. to appoint the auditors of the Corporation for the ensuing year and authorize the directors to fix their remuneration; and
4. to transact such other business as may properly come before the Meeting or any adjournment thereof.

The management proxy circular of the Corporation (the “**Management Circular**”) enclosed herein provides detailed information on the items that will be brought before the Meeting and is therefore to be considered as forming a part of this notice.

As permitted by Canadian securities regulators, the Corporation uses a process known as “notice and access” to post electronic versions of the Meeting materials for shareholders’ review in connection with the Meeting, namely the Management Circular, our management’s discussion and analysis for the financial year ended December 31, 2025 (the “**MD&A**”) and the Financial Statements (collectively, the “**Meeting Materials**”). Electronic copies may be accessed at <https://docs.tsxtrust.com/2365>, the Corporation’s website at [brwexplo.ca](http://brwexplo.ca) or on the Corporation’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

Should you wish to receive paper copies of the Meeting Materials prior to the Meeting, or should you have any questions regarding the use of notice-and-access by the Corporation, please contact TSX Trust Company (“**TSX Trust**”) at 1-866-600-5869 (toll free in Canada and the United States) or 416-342-1091 (outside North America) or at [tsxtis@tmx.com](mailto:tsxtis@tmx.com), or the Corporation at (514) 861-4441, or send an email to [info@brwexplo.ca](mailto:info@brwexplo.ca), and we will send them by postal delivery at no cost within three business days of your request. We must receive your request no later than 5:00 p.m. (Eastern Time), on June 2, 2026, to ensure you will receive paper copies in advance of the deadline to submit your vote.

Montréal, April 29, 2026.

**BY ORDER OF THE BOARD OF DIRECTORS**

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

**IMPORTANT**

**Holders of shares may exercise their rights by attending the Meeting or by completing a proxy form.** Those who are unable to attend the Meeting in person are urged to complete and sign the enclosed form of proxy and return it to the Corporation’s transfer agent, TSX Trust, by mail, at 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1, or by fax to 1-416-595-9593 before 10:30 a.m. (Eastern Time) on June 9, 2026. A person appointed as proxy does not need to be a shareholder of the Corporation.

**The Corporation urges shareholders to review the Meeting Materials before voting.**



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**BRUNSWICK EXPLORATION INC.  
(the “Corporation”)**

**MANAGEMENT PROXY CIRCULAR**

**ANNUAL MEETING OF SHAREHOLDERS**

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**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 11, 2026 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 to 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; and
3. 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 10:30 a.m.** (Eastern Time) on **Tuesday, June 9, 2026**. 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>, the Corporation’s website at [brwexplo.ca](http://brwexplo.ca), and on the Corporation’s SEDAR+ profile at [www.sedarplus.ca](http://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](http://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](mailto:tsxtis@tmx.com), or the Corporation at (514) 861-4441, or send an email to [info@brwexplo.ca](mailto: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 2, 2026.

### **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 27, 2026 (the “**Record Date**”), there were 282,392,131 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 45,732,016 Common Shares, which represent 16.19 % 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 five directors. At the Meeting, the shareholders will be called upon to elect five 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. Messrs. Pierre Colas and Jeffrey Hussey have advised the Corporation that they will not stand for re-election at the Meeting, and, accordingly, will cease to be directors at the close of the Meeting. We thank them for their dedication and contribution to the Board of Directors.

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	CEO of Osisko Metals Incorporated since 2017.	45,732,016 16.19%
André Le Bel <sup>(1) (2)</sup> Québec, Canada Director	2015	Vice President, Legal Affairs and Corporate Secretary of OR Royalties Inc. since 2015.	598,857 0.21%
Amy J. Satov <sup>(2)</sup> Québec, Canada Lead Director	2020	Corporate Director and Independent Legal Consultant since 2017.	20,000 0.007%
Steven Bowles Québec, Canada Proposed Director	-	Managing Director of Nebari Holdings, Private Credit and Equity Group	<i>nil</i>
Isabelle Cadieux Québec, Canada Proposed Director	-	President of the <i>Comité d'enquête à l'éthique et à la déontologie</i> at the <i>Ordre des Géologues du Québec</i>	<i>nil</i>

Notes:

(1) Member of the Audit 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.

**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. 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, 2025. 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. Until the Board decides otherwise, the stipend is being replaced with DSUs (as defined herein) having an equivalent value.

<b>Table of Compensation excluding Compensation Securities</b>							
<b>Name and Position</b>	<b>Year</b>	<b>Salary, Consulting Fee, Retainer or Commission (\$)</b>	<b>Bonus (\$)</b>	<b>Committee or Meeting Fees <sup>(1)</sup> (\$)</b>	<b>Value of Perquisites <sup>(2)</sup> (\$)</b>	<b>Value of all Other Compensation<sup>(3)</sup> (\$)</b>	<b>Total Compensation (\$)</b>
Killian Charles President and Chief Executive Officer	2024	225,000	62,438	-	-	-	287,438
	2025	233,000	85,640	-	-	-	318,640

Table of Compensation excluding Compensation Securities							
Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees <sup>(1)</sup> (\$)	Value of Perquisites <sup>(2)</sup> (\$)	Value of all Other Compensation <sup>(3)</sup> (\$)	Total Compensation (\$)
Anthony Glavac Chief Financial Officer	2024	100,000	27,750	-	-	-	127,750
	2025	104,000	38,220	-	-	-	142,220
Simon Tremblay-Hebert Vice President, Development	2024	175,000	33,994	-	-	-	208,994
	2025	181,000	46,550	-	-	-	227,550
Robert P. Wares Chairman of the Board <sup>(4)</sup>	2024	-	-	50,000	-	-	50,000
	2025	-	-	-	-	-	-
Pierre Colas Director	2024	-	-	20,000	-	-	20,000
	2025	-	-	-	-	-	-
Jeffrey Hussey Director	2024	-	-	15,000	-	-	15,000
	2025	-	-	-	-	-	-
André Le Bel Director	2024	-	-	15,000	-	-	15,000
	2025	-	-	-	-	-	-
Amy J. Satov Lead Director	2024	-	-	23,750	-	-	23,750
	2025	-	-	-	-	-	-
Mathieu Savard Former Director <sup>(5)</sup>	2024	-	-	15,000	-	-	15,000
	2025	-	-	-	-	-	-

Notes:

- (1) Annual retainer and fees paid to the Directors. Effective January 1, 2025, Directors received deferred share units as compensation for annual retainers and fees. See the Compensation Securities table under “*Stock Options and Other Compensation Securities*” below.
- (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) 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.
- (5) Mathieu Savard resigned as a director of the Corporation and as a member of the Audit Committee as of September 26, 2025.

## 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, 2025, 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	400,000	February 26, 2025	0.235	0.235	0.20	February 26, 2030
Anthony Glavac Chief Financial Officer	Stock Options	300,000	February 26, 2025	0.235	0.235	0.20	February 26, 2030
Simon Tremblay-Hebert Vice President, Development	Stock Options	300,000	February 26, 2025	0.235	0.235	0.20	February 26, 2030
Robert P. Wares Chairman of the Board <sup>(5)</sup>	Stock Options	400,000	February 26, 2025	0.235	0.235	0.20	February 26, 2030
	DSUs	178,571	August 15, 2025	N/A	N/A	0.14	N/A
Pierre Colas Director	Stock Options	300,000	February 26, 2025	0.235	0.235	0.20	February 26, 2030
	DSUs	142,857	August 15, 2025	N/A	N/A	0.14	N/A
Jeffrey Hussey Director	Stock Options	300,000	February 26, 2025	0.235	0.235	0.20	February 26, 2030
	DSUs	107,142	August 15, 2025	N/A	N/A	0.14	N/A

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
André Le Bel Director	Stock Options	300,000	February 26, 2025	0.235	0.235	0.20	February 26, 2030
	DSUs	107,142	August 15, 2025	N/A	N/A	0.14	N/A
Amy J. Satov Lead Director	Stock Options	300,000	February 26, 2025	0.235	0.235	0.20	February 26, 2030
	DSUs	178,571	August 15, 2025	N/A	N/A	0.14	N/A
Mathieu Savard Former Director <sup>(6)</sup>	DSUs	107,142	August 15, 2025	N/A	N/A	0.14	N/A

Notes:

- (1) As of December 31, 2025, the following persons held the following number of stock options to acquire as many as Common Shares: Robert P. Wares: 1,100,000 options, Pierre Colas: 1,000,000 options, Jeffrey Hussey: 900,000 options, André Le Bel: 1,100,000 options, Amy J. Satov: 950,000 options, Killian Charles: 1,300,000 options; Anthony Glavac 1,200,000 options and Simon Hébert 500,000 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, 2025, 5,889,991 options were exercisable without restrictions or conditions and 714,283 DSUs (as defined herein) remained outstanding.
- (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.
- (6) Mathieu Savard resigned as director of the Corporation on September 26, 2025, and therefore forfeited the 107,142 DSUs he had been granted on August 15, 2025.

During the most recently completed financial year ended December 31, 2025, no Named Executive Officer or director exercised any compensation securities.

### 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.

A maximum of 19,400,000 Common Shares may be subject stock options (“**Options**”) under the Stock Option Plan.

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 a 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 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 Venture Exchange (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, 14,965,000 Options are outstanding and 4,435,000 Common Shares remain available for future grant of options under the Stock Option Plan.

### **Deferred Share Units Plan**

On April 30, 2025, the Board adopted the Corporation's deferred share unit plan (the "DSU Plan"). On June 12, 2025, shareholders approved the reservation of 2,400,000 Common Shares for issuance under the DSU Plan. The DSU Plan has not been amended since that time.

Unless otherwise indicated, capitalized terms used below and defined in the DSU Plan have the meanings given to them in the DSU Plan.

The DSU Plan is intended to advance the interests of the Corporation and its Subsidiaries by increasing the ownership interests of the Corporation's Non-Executive Directors and aligning their interests with those of shareholders generally.

The DSU Plan is administered by the Board, or a committee appointed by the Board, which has discretion to determine, among other things, awards and vesting terms.

A Deferred Share Unit ("**DSU**") is a notional unit credited to a Participant's DSU account by bookkeeping entry and is valued by reference to the Market Value of a Common Share, all in accordance with the DSU Plan.

DSUs are subject to a minimum vesting period of 12 months from the Grant Date and otherwise vest in accordance with a schedule determined by the committee. Vesting may be accelerated within the first year following grant only upon a Participant's death or where the Participant ceases to be an Eligible Director due to a Change of Control. After one year from the date of grant, vesting may be accelerated for any reason, in accordance with the DSU Plan.

DSUs are not payable until a Participant's Termination Date. Following cessation as an Eligible Director, a Participant may request redemption of DSUs by delivering a Redemption Notice specifying a settlement date that is within 12 months of the Termination Date. Upon redemption, the redeemed DSUs will be settled by (i) issuance of Common Shares, (ii) a cash payment equal to the Market Value of the DSUs, or (iii) a combination of both, in each case at the sole discretion of the committee.

If dividends are paid on the Common Shares, Participants holding DSUs on the record date will automatically be credited with additional DSUs, subject to the restrictions in the DSU Plan.

Any Common Shares subject to a DSU that is cancelled or terminated without settlement will again be available for issuance under the DSU Plan.

The DSU Plan may be amended, modified or terminated without shareholder approval, subject to any required approval of the TSX-V. Notwithstanding the foregoing, shareholder approval is required to (i) remove or exceed the insider participation limit, (ii) increase the maximum number of Common Shares 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. No amendment that adversely alters or impairs any right previously granted may be made without the consent of the affected holder. The DSU Plan also includes customary anti-dilution provisions, subject to TSX-V requirements.

As of the date of this Management Circular, 900,850 DSUs are issued and outstanding.

### **Security Based Compensation Plans – Reserve and Limits**

Collectively, the number of Common Shares reserved for issuance under the Corporation's security-based compensation plans, being the Stock Option Plan and the DSU Plan (together, the "**Plans**"), represents less than 10% of the Common Shares currently issued and outstanding.

Grants and issuances under the Plans are subject to TSX-V requirements and the following limits (each calculated based on the Common Shares issued and outstanding as at the applicable grant date), unless the requisite disinterested shareholder approval is obtained and/or TSX-V acceptance is received, as applicable:

- Individual limit (12-month period): the maximum aggregate number of Common Shares issuable to any one individual (and to companies wholly owned by such individual) under the Plans in any 12-month period may not exceed 5% of the issued and outstanding Common Shares.
- Insider participation (at any time): the maximum aggregate number of Common Shares issuable to insiders (as a group) under the Plans may not, at any time, exceed 10% of the issued and outstanding Common Shares.
- Insider participation (12-month period): the maximum aggregate number of Common Shares issuable to insiders (as a group) under the Plans in any 12-month period may not exceed 10% of the issued and outstanding Common Shares.
- Consultant limit (12-month period): the maximum aggregate number of Common Shares issuable to any one consultant pursuant to options granted in any 12-month period may not exceed 2% of the issued and outstanding Common Shares.
- Investor relations services (12-month period): the maximum aggregate number of Common Shares issuable pursuant to options granted in any 12-month period to persons retained to provide investor relations services may not exceed 2% of the issued and outstanding Common Shares.
- Investor relations services – vesting: 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 one-quarter of such 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 acceleration of vesting for options granted to persons retained to provide investor relations services is subject to the prior acceptance of the TSX-V.
- Non-Executive Director annual value limits: the aggregate value of equity awards issued annually to a Non-Executive Director under the Plans may not exceed \$150,000, of which no more than \$100,000 may be in the form of stock options.

## **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 Named Executive Officers would have been entitled if a termination of employment without cause or change in control occurred on December 31, 2025.

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, such 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, such 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 such 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	\$307,000	\$307,000
Anthony Glavac	Chief Financial Officer	\$137,000	\$137,000

Note: All amounts are calculated as at December 31, 2025.

## 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 Corporation believes that maintaining an appropriate balance between short-term and long-term compensation is important to support the Corporation’s performance and align compensation with shareholder interests.

The Corporation’s long-term, equity-based incentive arrangements are provided through the following plans, each of which is described in greater detail under the headings “Stock Option Plan” and “Deferred Share Units Plan” hereinabove:

- the Corporation’s Stock Option Plan, which permits the grant of stock options to eligible officers, directors, key employees and consultants; and
- the Corporation’s DSU Plan, which permits the grant of DSUs to the Corporation’s Non-Executive Directors.

In general, the Board of Directors determines the number of options granted annually to each executive officer based on factors it considers appropriate, including the level of responsibility and authority of the executive officer. The total number of stock options previously granted is considered but does not generally have a material impact on annual option grants. Options are granted with an exercise price equal to the market price of the Common Shares at the time of grant and are exercisable for up to ten years, in accordance with the Stock Option Plan.

With respect to directors, the Board of Directors determines the number of options and DSUs granted annually in its discretion and the Corporation does not currently apply specific, pre-established or objectively measurable performance criteria to determine such grants. In exercising its discretion, the Board may consider factors such as the Corporation’s overall performance and the objective of aligning directors’ interests with those of shareholders.

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 equity ownership by such persons. DSUs are intended to increase the equity ownership of the Corporation’s Non-Executive Directors and to further align their interests with those of shareholders over the longer term.

Awards under the Stock Option Plan and the DSU Plan are made subject to the terms of the applicable plan and applicable regulatory requirements, including the limits on issuances to insiders and other participation limits described under “**Security-Based Compensation Plans – Reserve and Limits**” hereinabove.

Overall, the Corporation’s long-term incentive compensation is not currently determined by reference to formal corporate or individual performance targets, but is intended to complement

cash compensation, support retention and alignment, and encourage sustained long-term value creation for shareholders.

General

The compensation seeks to primarily 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<sup>(1)</sup>**

<b>Plan Category</b>	<b>Number of Common Shares to be Issued Upon Exercise of Outstanding Options and DSUs</b>	<b>Weighted Average Exercise Price of Outstanding Options and DSUs (\$)</b>	<b>Number of Common Shares Remaining Available for Future Issuance Under the Equity Compensation Plans</b>
Equity Compensation Plans of the Corporation approved by the shareholders			
<i>Stock Option Plan</i>	12,450,000	0.41	6,950,000
<i>DSU Plan</i>	714,283	0.14	1,685,717
Equity Compensation Plans of the Corporation not approved by the shareholders	-	-	-
<b>Total:</b>	13,164,283	0.39	8,635,717

Note:

(1) As of December 31, 2025.

**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, 2025, 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
Jeffrey Hussey <sup>(1)</sup>	Yes	Yes
André Le Bel	Yes	Yes
Pierre Colas, Chair <sup>(2)</sup>	Yes	Yes

Note:

- (1) Mr. Hussey has advised the Corporation that he will not be standing for re-election at the Meeting and will therefore cease to be a director (and a member of the Audit Committee) effective at the conclusion of the Meeting.
- (2) Mr. Colas has advised the Corporation that he will not be standing for re-election at the Meeting and will therefore cease to be a director (and a member of the Audit Committee) effective at the conclusion of the Meeting.

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.

Jeffrey Hussey has been the CEO of Pine Point Mining Limited since 2018. He has extensive involvement in mine operations and development projects, including capital planning and project economics across the mine life cycle.

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

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.

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:

	<b>2024 Financial year (\$)</b>	<b>2025 Financial year (\$)</b>
Audit Fee <sup>(1)</sup>	64,500	66,000
Audit-Related Fees <sup>(2)</sup>	16,000	10,000
Tax Fees <sup>(3)</sup>	-	-
All Other Fees <sup>(4)</sup>	-	-
<b>Total</b>	<b>80,500</b>	<b>76,000</b>

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](http://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, 2025, 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 29, 2026.

**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 and Amy J. Satov. The proposed directors, namely Steven Bowles and Isabelle Cadieux are also independent.

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 directors and proposed directors of the Corporation are presently directors of other reporting issuers, as follows:

<b>Director</b>	<b>Reporting Issuers</b>
Pierre Colas	n/a
Jeff Hussey	Kobo Resources Inc.
André Le Bel	Vior Inc.
Amy J. Satov	Osisko Metals Incorporated
Robert P. Wares	Osisko Metals Incorporated
Steven Bowles	Nuvau Minerals Inc.
Isabelle Cadieux	n/a

### **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.



