

FORM 51-102F3

MATERIAL CHANGE REPORT
PURSUANT TO REGULATION 51-102

Item 1 - Name and Address of Corporation

Brunswick Exploration Inc. (the "Corporation" or "Brunswick")
300-1100 Avenue des Canadiens-de-Montréal
Montréal (Québec) H3B 2S2

Item 2 - Date of Material Change

September 30, 2020.

Item 3 - News Release

A news release pertaining to the material change being the subject of the present report was issued through Globe News Wire on October 1st, 2020 and filed on SEDAR on October 6, 2020.

Item 4 - Summary of Material Change

On September 30, 2020, Brunswick closed its previously announced private placements for aggregate gross proceeds of \$3.325 million, consisting of the issuance of (i) 12,500,000 units of the Corporation (each, a "Unit") at a price of \$0.13 per Unit, for gross proceeds of \$1.625 million and (ii) 10,000,000 flow-through shares of the Corporation (the "FT Shares"), at a price of \$0.17 per FT Share, for gross proceeds of \$1.7 million (collectively, the "Offerings").

Item 5 - Full Description of Material Change

5.1 Full Description of Material Change

On September 30, 2020, Brunswick closed its previously announced private placements for aggregate gross proceeds of \$3.325 million, consisting of the issuance of (i) 12,500,000 Units at a price of \$0.13 per Unit, for gross proceeds of \$1.625 million and (ii) 10,000,000 FT Shares, at a price of \$0.17 per FT Share, for gross proceeds of \$1.7 million.

Each Unit consists of one common share of the Corporation (each, a "Common Share") and one-half of one common share purchase warrant of the Corporation (each whole warrant, a "Warrant"). Each Warrant entitles the holder thereof to acquire one Common Share at a price of \$0.20 for a 24-month period following the closing date of the Offerings.

The net proceeds from the Offerings are expected to be used by the Corporation for the exploration of newly acquired Québec properties (\$1.7 million), as well as general corporate purposes (\$1.625 million).

In connection to this Offerings, the Corporation paid cash finders fees of \$49,323.

The Offerings were carried out pursuant to prospectus exemptions of applicable securities laws and are subject to final acceptance by the TSX Venture Exchange. All securities issued pursuant to the Offerings are subject to a statutory 4-month hold period from closing in accordance with applicable securities legislation.

As a result of the Offerings, 117,287,368 common shares of the Corporation are issued and outstanding.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 - Reliance on Section 7.1(2) of Regulation 51-102

Not applicable.

Item 7 - Omitted Information

Not applicable.

Item 8 - Executive Officer

For further information, please contact Robert P. Wares, Chairman of the Board, at r.wares@kometgold.com.

Item 9 - Date of Report

October 6, 2020.