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

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**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 (10<sup>th</sup>) 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 June 12, 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: ■