



MANAGEMENT'S DISCUSSION AND  
ANALYSIS

FIRST QUARTER OF 2009

(MARCH 31, 2009)

RADISSON MINING RESOURCES INC.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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Management's discussion and analysis (MD&A) should be read in conjunction with the financial statements of the Company as at March 31, 2009. The Company's financial statements were prepared in accordance with generally accepted accounting principles in Canada. The reporting currency is the Canadian dollar (CAD) and all amounts presented in the MD&A are in Canadian dollars.

This MD&A, dated May 28, 2009, was prepared in compliance with the provisions of Form 51-102A1 and approved by the Company's Board of Directors.

### FORWARD-LOOKING INFORMATION

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The MD&A contains forward-looking statements that reflect, at the date of the MD&A, the Company's expectations, estimates and projections with regard to its operations, the mining industry in general, and the economic environment in which it operates. Although reasonable, the statements entail a certain amount of risk and uncertainty and there is no guarantee that they will prove to be accurate. Consequently, actual results could be materially different from those implied or expressed by these forward-looking statements.

### OVERALL PERFORMANCE

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The Company has a portfolio of 8 properties, which cover a total area of 27,493 hectares in Québec and Ontario. Seven of the properties are located in northwestern Québec, while one are in the Dryden area, of northwestern Ontario.

### PROPERTIES IN QUÉBEC

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The 7 Québec properties cover a total area of over 26,981 hectares in northwestern Québec. They are all located in the prolific Archean Abitibi Greenstone Belt. Canada's political system is stable, and no jurisdiction offers as much as Québec in terms of tax benefits (credits ranging from 35% to 45% of eligible exploration expenditures depending on the region), access to a qualified workforce and knowledgeable suppliers.

During 2008, Radisson dropped four projects in Québec: La Reine (molybdenum, gold), Preissac (nickel), RM Nickel (nickel, copper, platinum, palladium, gold) and Potrack (copper, zinc, gold, silver). In April 2009, the Company sold the Destor and Lépine properties.

During the first quarter of 2009, work consisted mainly of compiling data and preparing assessment work reports.

### O'BRIEN / KEWAGAMA PROPERTIES

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The project, located directly north of the town of Cadillac, midway between Rouyn-Noranda and Val-d'Or, is composed of the wholly owned O'Brien and Kewagama properties. They are located about 6 km west of the Lapa property, owned by Agnico-Eagle Mines Ltd. (1.4 million oz), and immediately west of the Globex-Queenston joint venture on the Wood-Pandora project, where new gold zones were discovered in 2006 (Ironwood Zone, C and D zones).

Since 2004, Radisson's exploration work has focused on the 36 East Zone. It has confirmed that the zone continues eastward to the Kewagama shaft and is still present vertically at a depth of 1400 m, thereby considerably improving the potential for increasing existing resources.

In 2007, Luke Evans of Scott Wilson Roscoe Postle Associates Inc. ("Scott Wilson RPA") estimated the mineral resources of the 36 East Zone based on the historical data from surface and underground drilling available in April 2007. Using a conventional 2D longitudinal block resource estimation methodology and a 0.17-oz/ton gold cut-off grade, the following resources were estimated:

**RESOURCE ESTIMATE FOR THE 36 EAST ZONE, O'BRIEN MINE – MAY 9, 2007**

<b>Classification</b>	<b>Horizontal thickness (ft)</b>	<b>Tonnage (tons)</b>	<b>Uncut gold (oz/t)</b>	<b>Cut gold (oz/t)</b>	<b>Contained cut gold (oz)</b>
<b>Indicated resources</b>	4.7	270,000	0.56	0.36	97,100
<b>Inferred resources</b>	4.6	182,000	0.37	0.29	53,700

The horizontal thickness of the indicated resources ranges from 4.0 to 8.7 feet, with an average of 4.7 feet. The mineralization of the 36 East Zone is very sensitive to the cutting of high gold assays and this has reduced the total contained gold by approximately 30%.

The 2008 drilling programs were intended to test the resource blocks of veins identified in the 43-101 report on the 36 East Zone's resources (Luke Evans, Scott Wilson RPA, May 2007) and to test highly prospective targets in three priority sectors: the eastern extension of the 36 East Zone, the area lying between the 36 East Zone and the Kewagama mine, and the down-dip extensions of the gold zones below the old Kewagama mine stopes.

The drilling was conclusive and confirmed the presence of gold zones in these sectors. The best results include 24.86 g/t Au over 0.43 m (OB07-132), 12.24 g/t Au over 0.88 m (OB08-142), 96.72 g/t Au over 1.04 m (OB08-149, uncut), 13.9 g/t Au over 2.3 m (OB08-153B), 23.0 g/t Au over 0.67 m and 35.14 g/t Au over 0.3 m (KW08-155A), 480.9 g/t Au over 0.3 m (KW08-157), 12.28 g/t Au over 1.48 m and 17.45 g/t Au over 0.87 m (OB08-161), and 13.4 g/t Au over 0.3 m (KW08-164).

On March 16, 2009, the Company signed a non-binding Memorandum of Understanding (MOU) with AusCan Gold Pty Ltd., of Sydney, New South Wales, Australia, allowing the latter to earn a 50% interest in the O'Brien Mine Property (100% Radisson). AusCan was supposed to provide CDN\$25,000,000 over a period of approximately 3 years to fund underground bulk sampling on the 36 East Zone of the O'Brien property. Because AusCan was unable to fulfill its initial financial obligations under the MOU on May 1, 2009, Radisson cancelled the agreement and is now seeking future joint-venture partners. The purpose of the proposed bulk sample program is to access the upper portions of the 36 East Zone via a decline and to prove up the continuity and grade of the known gold bearing structures.

**MASSICOTTE GROUP PROPERTIES**

The project, which has a total area of 24,774 hectares, forms a contiguous claim block located 15 km east of the Detour Lake mine, where Detour Gold Corporation recently announced gold resources totalling over 13.0 million ounces of gold. The gold mineralization is associated with the Sunday Lake regional deformation zone, which is similar to the well-known Destor/Porcupine and Cadillac/Larder Lake regional fault zones, which host most of the Abitibi gold deposits.

The Massicotte Group claims cover more than 20 km along the Sunday Lake deformation zone. They also encompass more than 15 km of the Massicotte regional gold-bearing fault zone, hosting the Lynx, Rambo and Lap 3 showings, which respectively have historic gold (Au) values of 7.8 g/t Au over 7.2 m, 6.3 g/t Au over 2.7 m and 24.1 g/t Au over 2.4 m.

In June 2007, Arianne Resources Inc. signed an option agreement to acquire 50% of Radisson's interest in its Detour Lake mining camp claims. To acquire this interest, Arianne must, on or before August 31, 2010, carry out exploration work totalling \$1.5 million, make option payments of CAD\$75,000 and issue 300,000 shares of Arianne Resources Inc. to Radisson.

Arianne has identified 19 sectors with potential for gold mineralization, based on geological and geophysical signature and on the presence of anomalous gold values. Arianne is currently evaluating them to plan diamond drilling for 2009.

## DESTOR AND LÉPINE PROPERTIES

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The Destor (8 claims) and Lépine (22 claims) properties, which were 100% owned by the Company, cover an area of approximately 195 and 330 hectares in Destor Township, about 30 km north of Rouyn-Noranda, Québec. The properties cover 1400 m of favourable lithologies along the Destor Porcupine Deformation Zone. They have been worked by several exploration companies in the past; the latest work was carried out by Hemlo Gold in 1993-1994. Several gold zones have been identified on the properties, the two most significant being the Zone Grise and the Lepine Zone. These two zones may be the eastern extensions of the gold structures currently being explored by Clifton Star on their Duquesne property, immediately to the west.

A diamond drilling program began on the Lépine property on October 20, 2008, and ended on November 30. A total of 1,808 m was drilled in two holes. The best results obtained were 3.6 g/t over 0.8 m in hole DQ08-21 (Grise Zone) and 1.1 g/t over 0.8 m in hole DQ08-22 (Lépine Zone).

In April 2009, Radisson sold its Destor and Lépine properties to Clifton Star Resources Inc. In consideration of this sale, Radisson received \$250,000 cash at closing. Radisson will retain a non-redeemable 2% net smelter return royalty on the Destor property. Radisson does not consider the Destor and Lépine properties to be core assets. The proceeds of the sale will allow Radisson to improve its working capital position.

## OTHER PROPERTIES IN QUÉBEC

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With regard to its other projects, the Company is actively seeking partners; a few companies have shown an interest in some of the projects and are in the process of evaluating them. Finally, the Company will continue to evaluate and generate new projects that are highly prospective for the discovery of gold and base metals.

## PROPERTIES IN ONTARIO

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Of the properties optioned in Dryden Township for their molybdenum potential in 2005, the Company kept only the 512-hectare Highway property; its acquisition was completed on October 1, 2008.

## PROMOTION

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During the first quarter of 2009, the Company participated in the 2009 Prospectors and Developers Association of Canada International Convention, Trade Show and Investors Exchange Mining Investors Show in Toronto as well as meetings with prospective joint venture partners and investors.

## EQUITY FINANCING

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In the quarter ending March 31, 2009, the Company did not engage in any equity financing. Overall, considering the current financial crisis, the Company has been taking time to reflect on ways to fund its projects; it was therefore normal for it to wait for certain events in order to avoid unduly diluting its capital stock.

## EXPLORATION PROGRAM

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There were no exploration expenditures during the first quarter of 2009.

## STOCK EXCHANGE

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The Company's shares have been listed on the TSX Venture Exchange (TSX-V) under the symbol RDS since 1986. Radisson has met the Tier 2 listing requirements of the TSX-V.

## SELECTED ANNUAL INFORMATION

### Highlights of the last three fiscal years

	Fiscal year ended December 31st (in thousands of dollars except for amounts per share)		
	2008	2007	2006
	\$	\$	\$
Total assets	7,825	7,620	5,521
Revenue	86	46	31
Net loss	1,305	1,477	542
Net loss per share	0.03	0.04	0.02
Long-term debt	0	0	0

## SUMMARY OF QUARTERLY RESULTS

(in thousands of dollars except for amounts per share)

Quarter	Total Income	Net Loss	Basic and Diluted Loss per Share
	\$	\$	\$
March 2007	6	(109)	(0.00)
June 2007	3	(227)	(0.005)
September 2007	7	(867)	(0.02)
December 2007	30	(274)	(0.01)
March 2008			
June 2008			
September 2008	12	(433)	(0.02)
December 2008	44	(33)	(0.00)

## LIQUIDITY AND CAPITAL RESOURCES

During the quarter ended March 31, 2009, the net loss amounted to \$144,258, while for the period ended March 31, 2008, it was \$182,228. The net loss corresponds to Radisson's operating expenses and is due to costs related to being a public company. Salaries and benefits, professional fees, expenditures for experts and subcontractors, as well as other costs related to administering the Company also contributed to this loss. Stock-based compensation in the amount of \$80,960 was recorded during the three-month period ending March 31, 2009, while \$26,111 was recorded during the same period in 2008. The 2009 amount is higher because Radisson granted 1,080,000 options during the current quarter, while the number of options granted during the same period in 2008 was very small. The net loss for the three-month period ended March 31, 2009, is lower than for the quarter ended on March 31, 2008, due to budget cuts by Management. In fact, Management has reviewed all expenses to reduce pressure on working capital until the global economic situation improves. Comparing the two quarters ended on March 31, 2009 and 2008, it can be seen that professional fees, expenditures for experts and subcontractors, and salaries and benefits dropped significantly, since several expenditure items were lowered. Management's sustained effort in cutting expenses is apparent. During this quarter, the Company received a cash amount of \$11,881 and 1,613 shares of Goldcorp Inc. resulting from its holding in the 1980s of shares of Launay Resources Inc. which after a series of transactions ultimately was acquired by Goldcorp Inc. This potential windfall was not on the books of the Company and the gain is non-recurrent. The Company

also received 100,000 shares of Arianne Resources Inc., with an estimated value of \$6,000 due to Radisson under the joint venture agreement with Arianne Resources of 2007 which resulted in an accounting of \$5,100.

As at March 31, 2009 and at December 31, 2008, the Company had cash balances of \$76,022 and \$159,809, respectively. The Company's working capital amounted to \$51,975 as at March 31, 2009 compared to \$122,767 as at December 31, 2008. Considering its working capital position, Management resolved to find concrete solutions to continue to meet its commitments. In April 2009, Radisson entered into an agreement to sell two non-corp holdings, the Destor and Lépine properties, for \$250,000 cash. This amount put Radisson on a sound financial footing. In the same vein, in May 2009, Radisson obtained 1,613 shares of Goldcorp Inc., as reported above. At the current market for Goldcorp shares, around \$39.00 per share, these shares have a market value of approximately \$63,000.

In its annual MD&A, Management estimated that it would need \$500,000 to cover administrative expenses for the next 12 months. In order to continue its operations, the Company will need to find other sources of financing and considering the latest developments, including selling the Destor and Lépine properties and obtaining the shares of Goldcorp Inc., part of the work is done and Management is confident of future success.

The Company's principal source of financing, to date, has been equity financing. To continue its exploration activities and to be able to support its ongoing operations, Radisson now is endeavouring to effect significant financing through the formation of one or more joint venture partnerships."

Outstanding warrants, if exercised, represent significant potential financing. If outstanding stock options were exercised, they would also represent significant additional potential financing. According to the Management, if the price of Radisson's shares were to increase significantly, a massive influx of cash would be likely; however, it is not possible to anticipate the amount in question.

## OPERATING RESULTS

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The Company did not engage in financing for exploration work or working capital, considering the current economic situation. Any financing would have resulted in unacceptable dilution for shareholders.

## CONTRACTUAL OBLIGATIONS AND COMMITMENTS

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Following are the details of royalties on the mineral properties:

- O'Brien: 1 million dollar cash payment in the event of commercial production
- Kewagama: 2% NSR royalty
- Highway: 2% NSR royalty with possibility of buy-back in return for 1,000,000 dollars.

In the course of its administrative activities, the Company rents office space from Radisson's Vice President. From January 1 to March 31, 2009, the rental amounted to \$1,200.

## DISCLOSURE CONTROLS AND PROCEDURES

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The President and Chief Executive Officer and the Vice President (Chief of Financial Operations) are responsible for establishing and maintaining the Company's disclosure controls and procedures as defined in Multilateral Instrument 52-109. These controls and procedures were evaluated as at December 31, 2008, and it was concluded that they were adequate and effective.

## INTERNAL CONTROLS OVER FINANCIAL REPORTING

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The President and Chief Executive Officer and the Vice President (Chief of Financial Operations) are responsible for establishing and maintaining internal controls over the Company's financial reporting as defined in Multilateral Instrument 52-109. For the fiscal year ended December 31, 2008, no changes were made to internal controls over financial reporting that would have materially affected, or would be reasonably considered to materially affect the Company's controls.

## ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

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The Company provides information about deferred exploration expenditures in Note 4 of its interim financial statements ending March 31, 2009. The Company has no research and development expenditures.

The Company has no deferred expenses other than mineral properties and deferred exploration expenditures.

## GENERAL ADMINISTRATIVE COSTS

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Following are the details of general and administrative expenses for the nine-month period ended September 30, 2008:

Telecommunications:	\$1,194
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## CHANGES IN ACCOUNTING POLICIES

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### a) Capital disclosures:

On January 1, 2008, in accordance with the applicable transitional provisions, the Company adopted the recommendations of Section 1535, "Capital Disclosures" of the Canadian Institute of Chartered Accountants (CICA) Handbook. This new section, effective for years beginning on or after October 1, 2007, establishes standards for disclosing information about the Company's capital and how it is managed. The disclosure requirements relating to this section are described in note 18 of the Company's financial statements.

### b) Financial instruments:

On January 1, 2008, in accordance with the applicable transitional provisions, the Company adopted the recommendations of Section 3862 "Financial Instruments - Disclosures" and Section 3863 "Financial Instruments - Presentation" which describe the required disclosures and presentation of the financial instruments. These standards are replacing Section 3861 "Financial Instruments - Disclosures and presentation". These new sections increase emphasis on discussion of risks inherent in the use of financial instruments and how the Company manages such risks. The disclosure requirements relating to those sections are described in note 17 of the Company's financial statements.

### c) Going concern:

On January 1, 2008, in accordance with the applicable transitional provisions, the Company adopted the recommendations of Section 1400, "General standards of financial statements presentation", which require that management assess the capacity of

the Company to continue its operations over at least, but not limited to, a period of 12 months, from the balance sheet date. The new requirements only address disclosures and have no impact on the Company's financial results.

### **Future accounting changes**

#### a) Goodwill and intangible assets:

In February 2008, the CICA published new section 3064, "Goodwill and Intangible Assets", to replace Section 3062, "Goodwill and Other Intangible Assets". Publication of this new section resulted, in particular, in the withdrawal of Section 3450, "Research and Development Costs", and Emerging Issues Committee Abstract of Issue Discussed EIC-27, "Revenues and Expenditures During the Pre-operating Period", as well as number of amendments to Section 1000, "Financial Statement Concepts", to clarify the criteria for recognition of assets, and Accounting Guideline ACG-11 "Enterprises in the Development Stage".

The new section establishes standards for the recognition, measurement, presentation and disclosure of goodwill and intangible assets by profit-oriented enterprises. It clarifies the recognition of intangible assets and deals with the recognition of internally generated intangible assets. However, the standards relating to goodwill are identical to those in Section 3062. This new section is effective for years beginning on or after October 1, 2008 and the Company will implement it next year. The Company is currently assessing the impact of this new section on its financial statements.

#### b) International financial reporting standards (IFRS):

The Accounting Standards Board of Canada ("AcSB") plans to converge Canadian GAAP for publicly accountable enterprises with International Financial Reporting Standards ("IFRS") over a transition period that will end effective January 1, 2011 with the adoption of IFRS. The AcSB announced on February 13, 2008 that IFRS will be required in 2011 for publicly accountable profit-oriented enterprises. The changeover date is for interim and annual financial statements relating to fiscal years beginning at the latest on January 1, 2011. The Company will convert to these new standards according to the timetable set with these new rules. The Company is currently developing its IFRS conversion plan with priority being placed on those standards likely to have a significant impact. The analysis will include identifying the differences between IFRS and the Company's current accounting policies, assessing the impact of the difference, and where necessary, analyzing the various policies that it could elect to adopt. Changes in accounting policies may materially impact the Company's financial statements.

### **CRITICAL ACCOUNTING POLICIES AND ESTIMATES**

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Following are the details of critical accounting policies and those that require the most deliberation and evaluation when preparing the Company's financial statements

## MINERAL PROPERTIES AND DEFERRED EXPLORATION EXPENDITURES

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Mineral properties are recorded at cost. Exploration and development expenses, minus related government assistance, are deferred. When a production decision is made, the costs related to the deposit, recorded under mineral properties and deferred exploration expenditures, are capitalized. These costs will then be amortized using the unit-of-production method for the financial year based on probable and proven ore reserves. However, when a project is abandoned, the corresponding costs are written off. Options or sale of mineral properties are accounted for by applying the proceeds from such sales to the carrying costs of the property and then to the carrying costs of deferred exploration expenses on this property. Any surplus is accounted in the revenues.

These assets are written down when the Company does not plan to carry out further work in the foreseeable future or in the absence of work over a period exceeding three years.

## STOCK-BASED COMPENSATION

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The Company uses the fair value method to account for stock options granted to directors, officers, employees and non-employees. Accordingly, the fair value of the options at the date of grant is either charged to operations or capitalized to exploration expenditures, with an offsetting credit to contributed surplus, over the vesting period of the option. If and when the stock options are exercised, the applicable amounts of contributed surplus are transferred to share capital.

The Company uses the fair value method for recording stock-based compensation granted to directors, officers, employees and non-employees. Using this method, the Company distributes the expense over the vesting period of the options. The expected life of the options used to calculate their fair value is based on Management's experience and judgment.

## INCOME AND MINING TAXES

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The Company uses the asset and liability method of accounting for income taxes. Under this method, future tax assets and liabilities are determined based on differences between the financial reporting and tax bases of assets and liabilities and are measured using the substantially enacted tax rates and laws that will be in effect, at the date of the financial statements, for the financial year during which the differences are expected to reverse. The Company establishes a valuation allowance with regard to future tax assets if, according to available information, it is more likely than not that all or part of future income tax assets will not be realized.

## RISK FACTORS

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### RISKS RELATED TO EXPLORATION

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Mineral exploration involves a high degree of risk. Few properties explored are put into production. Unusual or unexpected rock formations, fires, power outages, labour disputes, floods, explosions, cave-ins, landslides, and problems in obtaining qualified workers and appropriate or adequate machinery or equipment are other risks involved in carrying out exploration programs.

The economics of developing resource properties are affected by many factors, including operating costs, variations in the grade of ore mined, fluctuations in metal markets, processing equipment costs and other factors such as Aboriginal land claims, government regulations, especially regulations relating to royalties, allowable production, importing and exporting natural resources, and environmental protection. Depending on the price of the natural resources produced, the Company can determine that it is not appropriate to begin or continue commercial production. There is no certainty that amounts spent by the Company in exploring its mineral properties will lead to the discovery of commercial quantities of ore. Most exploration projects do not result in the discovery of commercially mineable ore deposits.

### ENVIRONMENTAL AND OTHER REGULATIONS

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Existing and future environmental legislation, regulations and measures could give rise to additional costs, capital expenditures, restrictions and delays in the Company's activities that are unpredictable in scope. The requirements of environmental regulations and standards are under constant evaluation and can be increased considerably, which could seriously affect the

Company's business or its ability to develop its properties economically. Before production can begin on a property, the Company must obtain regulatory and environmental approvals; there is no assurance that these approvals will be obtained or can be obtained in a timely manner. The costs of changes in government regulations can also reduce the profitability of operations or completely preclude the economic development of a property.

#### RISKS RELATED TO FINANCING AND DEVELOPMENT

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The development of the Company's properties therefore depends on its ability to obtain the necessary additional financing. There is no assurance that it will be successful in obtaining the required financing. Furthermore, putting resource properties into production depends on obtaining the services of experienced personnel or of coming to agreements with other large resource companies that can provide the expertise.

#### MARKET FORCES

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Factors beyond the Company's control can influence the marketability of the gold or any other mineral discovered. The price of resources has fluctuated considerably, especially over the past few years. The impact of these factors cannot be accurately predicted.

#### UNINSURED RISKS

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The Company can be held liable for the results of cave-ins, pollution, or other risks against which it cannot or may elect not to insure because of the high cost of premiums or for other reasons. The payment of these liabilities could reduce or eliminate the funds available for exploration and mining activities.

#### OTHER MD&A REQUIREMENTS

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Additional information about the Company is available on SEDAR ([www.sedar.com](http://www.sedar.com))

#### NATIONAL INSTRUMENT 51-102

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Disclosure, as at May 28, 2009, of data relating to outstanding securities

Outstanding Class A shares: 49,700,699

<b>Number of Warrants</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
1,000,000	\$0,32	March 2010

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Outstanding options: **5,987,830**

Number of Options	Exercise Price	Expiry Date
450,000	\$0.34	October 21, 2009
257,830	\$0.15	March 2, 2010
175,000	\$0.30	October 31, 2010
800,000	\$0.235	April 5, 2012
1,000,000	\$0.335	October 10, 2010
100,000	\$0.10	February 10, 2011
2,225,000	\$0.30	July 13, 2012
980,000	\$0.10	March 10, 2014

Note: During the fiscal year 2007, 656,876 options, exercisable at a price of \$0.33 on or before September 7, 2009, were granted to a consultant for investor relations to be earned over a period of 12 months. After the first six months, this contract was cancelled at which time only options on 328,438 shares had been earned by the consultant. The right of the consultant to earn any additional options thereafter was cancelled. The earned options are free-standing derivatives and were approved by the Shareholders at the June 2008 annual meeting.



Donald Lacasse, Eng.  
Vice-President, Chief Financial Officer and Corporate Secretary


## MANAGEMENT'S REPORT

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The Company's management is responsible for the preparation of the financial statements and for the financial information included in this annual report. Management maintains a system of internal control in order to produce reliable financial statements and to provide reasonable assurance that assets are safeguarded.

The financial statements are prepared in accordance with Canadian generally accepted accounting principles and necessarily include amounts based on estimates and judgments of management. Samson Bélair/Deloitte & Touche s.e.n.c.r.l., chartered accountants, were appointed by the shareholders as external auditors of the Company. Their report, presented below, expresses an opinion on the financial statements.

The audit committee meets annually with the external auditors, with and without management being present, to review the financial statements and to discuss audit-related matters, on the recommendation of the Audit Committee, the Board of Directors approves the Company's financial statements.



Kenneth G. Murton, B. Comm.  
President/CEO



Donald Lacasse, Eng.  
Vice-President, Chief Financial Officer and Corporate Secretary

Rouyn-Noranda, Canada  
May 28, 2009