THIRD QUARTER OF 2015

(September 30, 2015)

RADISSON MINING RESOURCES INC.

MANAGEMENT’S DISCUSSION AND ANALYSIS

This Management’s discussion and analysis (MD&A), prepared in compliance with the provisions of Form 51-102F1, approved by the Board of Directors and dated November 18, 2015, should be read in conjunction with the interim financial statements as at September 30, 2015.

The interim financial statements for the nine months ended September 30, 2015 were prepared in accordance with International Financial Reporting Standards (“IFRS”).

The reporting currency is the Canadian dollar (CAD) and all amounts presented in the MD&A are in Canadian dollars.

FORWARD-LOOKING INFORMATION

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.

TOTAL HOLDINGS

Radisson has a portfolio of five properties, covering a total area of 8,752.02 hectares. Canada's political system is stable, and Quebec has a great deal to offer in terms of tax benefits, access to a qualified workforce and suppliers recognized for their expertise in the mining sector.

It should be pointed out again that Radisson’s most promising properties, O’Brien and Kewagama, are located in the province of Quebec, which is still recognized as an attractive jurisdiction for exploration and mine development.

PROPERTIES IN QUEBEC (AS AT SEPTEMBER 30, 2015)

Property	Number of Claims	Area (hectares)	Mineralization	Interest
Douay[1]	30	1,522.48	Gold	100%
Estrades	14	590.60	Copper, silver	100%
Obrien (Kewagama included)[2]	21	637.10	Gold	100%
Lac Gouin - SSO[3]	18	1,009.58	Phosphate	100%
- Klemka	59	3,311.98	Phosphate	100%
- Riverin	30	1,680.28	Phosphate	100%

Note 1 (Douay)
Radisson abandoned 2 mining claims on the project (2367342 and 43); the abandon of these two cells caused the extension of claims 113386 and 113387. Results of these operations had no effect on the size of the Douay project.
Note 2 (O’Brien).
As per the reconfiguration of the O’Brien property by the MERN both O’Brien and Kewagama were merged and actualized in property size.
Note 3 (Lac Gouin-SSO).
Radisson did not complete sufficient on the property for 37 claims renewal (2047,56 hectares). Radisson is focusing solely on the O’Brien project.

O'BRIEN PROJECT

Radisson's main asset, the O'Brien gold project, consisting of three areas (Old O'Brien, 36E and Kewagama), is located approximately 6 km west of producing gold mine, Lapa, owned by Agnico-Eagle, and right next to Globex's Central-Cadillac and Wood-Pandora properties, to the east. All these properties lie within the Abitibi gold belt, in the Malartic-Cadillac sector, and are cut by the prolific Cadillac Break. This major fault crosses Radisson's properties over about 4.5 km along their full length.

The O'Brien project, located halfway between the towns of Rouyn-Noranda and Val-d'Or, comprises 33 (O'Brien) and 3 (Kewagama) claims covering a total area of 728.96 hectares. The project is located about 3.7 km southeast of Agnico-Eagle's LaRonde mine, now over 3,000 metres (10,000 feet) in depth.

The former O'Brien Mine, is considered to have been the Abitibi Greenstone Belt's highest-grade gold producer during its production (1,197,147 metric tons at 15.25 g/t Au for 587,121 ounces of gold from 1926 to 1957; InnovExplo, April 2015).

National Instrument 43-101 technical Report (filed on SEDAR on June 4, 2015)

Independent consulting firm InnovExplo has completed a new mineral resource estimate of the O'Brien project.

The results of this mineral resource estimate of the O'Brien project (Zone 36 East and Kewagama zone) are NI 43-101 compliant. The main points compared to the last update in October 2013 are highlighted below.

Highlights

- 13% increase in indicated resources, for a total of 119,819 ounces Au
- 181% increase in inferred resources, for a total of 188,466 ounces Au
- The Kewagama zone was incorporated into the current mineral resource estimate
- The current resource estimate includes the 36 East and Kewagama zones (Figure 1)
- Potential for expanding resources laterally and at depth

Current Mineral Resource Estimate – April 10, 2015

	Indicated resources			Inferred resources		
Cut-off grade	Metric tons	Grade g/t Au	Ounces of gold	Metric tons	Grade g/t Au	Ounces of gold
3.5 g/t Au	570 800	6.53	119,819	918,300	6.38	188,466

More than 41,000 metres of drilling conducted on the Kewagama zone were compiled and incorporated into the current mineral resource estimate. In future, the project as a whole will be known as the "O'Brien project". It now consists of three zones: Old O'Brien, 36E and Kewagama.

Radisson started geological compilation on the Old O'Brien area. In the future, this could allow the Company to complete a resource estimate update that is in compliance with NI 43-101 for the Old O'Brien area (110,786 historical ounces).

Ongoing Preliminary economic Assessment

The project is located along the world-renowned Cadillac-Larder Lake Break over a length of more than 4.5 kilometres in the heart of the Bousquet-Cadillac mining camp. The O'Brien project is wholly owned by Radisson Mining Resources. Current mineral resources of the two zones (36 East and Kewagama) are an integral part of the Preliminary Economic Assessment (PEA) currently underway and will be completed shortly by InnovExplo.

2015 – O'Brien Project – Mineral Resource Estimate at a 3.5 g/t Au Cut-Off (O'Brien and Kewagama Claim Blocks)

Sensitivity to Other Cut-Off Scenarios

Indicated					Inferred				
Zone	Cut-off	Tonnage	Grade	Ounces	Zone	Cut-off	Tonnage	Grade	Ounces
All Zones	2.00	1,384,700	4.22	188,049	All Zones	2.00	3,388,500	3.64	396,601
	2.50	991,200	5.01	159,770		2.50	2,254,100	4.36	315,725
	3.00	748,800	5.75	138,456		3.00	1,525,300	5.12	251,293
	3.50	570,800	6.53	119,819		3.50	918,300	6.38	188,466
	4.00	444,300	7.33	104,676		4.00	663,500	7.42	158,273
	5.00	320,800	8.43	86,939		5.00	486,200	8.52	133,245

- The Independent and Qualified Persons for the Mineral Resource Estimate, as defined by NI 43-101, are Pierre-Luc Richard, P.Geo., M.Sc. and Alain Carrier, P.Geo., M.Sc., of InnovExplo Inc., and the effective date of the estimate is April 10, 2015.
- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- The resource model includes the previously named 36E and Kewagama zones. The historical O'Brien mine area is not included in this resource as it is not compiled nor validated at the time this estimate is being published. The model includes 56 gold-bearing zones; not all of which include resources at the official cut-off grade. A dilution envelope was also modelled, but no resource at the official cut-off grade is being reported for said envelope.
- Results are presented in situ and undiluted.
- Sensitivity scenarios were compiled at 2.0, 2.5, 3.0, 3.5, 4.0 and 5.0 g/t Au cut-off grades. The official resource is reported at 3.5 g/t Au cut-off grade.
- Cut-off grades must be re-evaluated in light of prevailing market conditions (gold price, exchange rate and mining cost).
- A fixed density of 2.67g/cm^3 was used for all zones.
- A minimum true thickness of 1.5 m was applied, using the grade of the adjacent material when assayed, or a value of zero when not assayed.
- High grade capping (Au) was done on raw assay data and established on a sector basis (Western zones: 65 g/t, Eastern zones: 30 g/t, Western dilution zone: 3.5 g/t Eastern dilution zone: 4.0 g/t).
- Compositing was done on drill hole intercepts falling within the mineralized zones (composite = 0.80 m).
- Resources were evaluated from drill hole using a 2-pass inverse squared distance (ID2) interpolation method in a block model (block size = 3 m x 3 m x 3 m).
- The inferred category is only defined within the areas where blocks were interpolated during pass 1 or pass 2. The indicated category is only defined in areas where the maximum distance to closest drill hole composite is less than 20m for blocks interpolated in pass 1. Reclassification was conducted locally in order to respect CIM guidelines.
- Ounce (troy) = metric tons x grade / 31.10348. Calculations used metric units (metres, tonnes and g/t).
- The number of metric tons was rounded to the nearest hundred. Any discrepancies in the totals are due to rounding effects; rounding followed the recommendations in NI 43-101.
- InnovExplo is not aware of any known environmental, permitting, legal, title-related, tax, socio-political, marketing or other relevant issue that could materially affect the Mineral Resource Estimate.

Metallurgical study

The metallurgical study conducted by the Unité de recherche et de service en technologie minérale de l'Abitibi-Témiscamingue (URSTM) (Abitibi-Témiscamingue mineral technology research and service unit) has been completed. The study consisted of developing a process flowsheet for ore of Zone 36 East of the O'Brien project and determining metallurgical performances that could be obtained with the selected process in a satisfactory environmental framework. The results of the study were reported in a press release, on August 26, 2014.

Highlights of the study:

- 11.13 grams per tonne is the average grade obtained from the sample used for testing
- Average recovery of 59.2% of the gold contained in the ore by gravity concentration calculated from the twelve (12) gravity concentration tests
- Total recovery of 93–94% achieved by combining flotation or cyanidation with gravity concentration

The material used for the metallurgical testing was pulp from Zone 36 East drill core. It consisted of composite core lengths from the main structures of Zone 36 East (structures No. 1–6 and 8). The sample totalled 61 kilograms and had an average grade of 7.26 g/mt (0.212 oz/st) Au.

The average grade of gold recovered from the material tested was 11.13 g/t Au, with variations ranging from 7.47 to 14.59 g/t, which is nearly 56% higher than the grade of the sample prepared for these tests. Considering the large amount of free gold in the sample used, the nugget effect may be responsible for this significant difference.

A first series of tests studied metallurgical recoveries that could be achieved with gravity separation. These tests produced a concentrate grading from 18,158 to 20,968 g/t Au, with recoveries in the order of 50–60% of the gold from the ore. The degree of grinding ranged from 58 to 80% minus 200 mesh; recovery improved as the grind became finer.

Subsequently, two processing circuits were considered. First, gravity concentration (Knelson concentrator and Mozley table) followed by flotation of the pulp of this concentrate in open and closed circuits. Gravity concentration produced a concentrate grading from 10,263 to 62,143 g/t Au, recovering from 54–67% of the gold from the ore. Flotation produced a concentrate grading 91 to 120 g/t Au. For most of these tests, a total recovery (gravity concentration and flotation) in the order of 93% to 94% was achieved. Some concentrates were analyzed for arsenic, producing results of about 12% As.

The second circuit consisted of gravity concentration (Knelson concentrator and Mozley table) followed by cyanidation of the pulp of this concentrate. Gravity concentration produced a concentrate grading from 25,598 to 30,508 g/t Au, recovering from 58–60% of the gold from the ore. A total recovery (gravity concentration and cyanidation) ranging from 90% to 93% was thus obtained.

For most of the tests, the degree of grinding used was 65–66% minus 200 mesh, a grind that is considered fine enough for this type of ore. In addition, reagent consumption, for both flotation and cyanidation, was similar to industry standards.

Ongoing Preliminary Economic Assessment

The project is located along the world renowned Cadillac-Larder Lake Fault over a length of over 4.5 kilometres in the heart of the Bousquet-Cadillac mining camp. The O'Brien project is wholly owned by Radisson Mining Resources. Current mineral resources of 36E area are an integral part of the Preliminary Economic Assessment (PEA) currently underway, which will be completed shortly by InnovExplo.

LAC GOUIN SSO PROPERTY

Radisson acquired a new property in July 2013: the Lac Gouin SSO property.

The Lac Gouin SSO property is located about 115 km north of Lac Saint-Jean, Province of Quebec. The nearest towns are Saguenay and Alma. The southern part of the property is accessible via logging roads. There is hydroelectric infrastructure belonging to Rio Tinto-Alcan about 45 km to the southeast. The property is bounded by latitudes 49°19'00"N and 49°23'00"N and longitudes 70°22'00"E and 70°26'30"E, on NTS sheet 22E08.

The Company has a 100% interest in the property, which consists of 55 mining claims covering a total area of 3,066 hectares. The property is subject to a 1% royalty covering the total area.

In December 2013, Radisson acquired two other properties located near its Lac Gouin SSO property by staking. They are the Riverin block (30 new cells/area of 1680.28 hectares), approximately 2 km north of the Lac Gouin SSO property, and the Klemka block (57 new cells/area of 3,311.98 hectares), about 22 km to the east.

These two new blocks and the Lac Gouin SSO property (55 cells covering approximately 3,057.14 hectares) position Radisson with nearly 8,049.4 ha in the area.

The three blocks of Radisson's Lac Gouin SSO phosphate project cover areas with high magnetic values that could correspond to mafic rock complexes rich in apatite, magnetite and ilmenite. They also contain strong phosphorus (P) and titanium (Ti) lake-bottom sediment anomalies.

The Klemka block covers part of the Sault aux Cochons massif (*according to Owens and Dymek (2001): Petrogenesis of the Labrieville Alkalic Anorthosite Massif, Grenville Province, Quebec*) where apatite- and ilmenite-bearing gabbro-norite is described.

No apatite is currently being mined in Quebec but two advanced projects to produce phosphate rock for the global market are currently under study. They are Arianne Phosphate Inc.'s Lac à Paul project north of Lac St-Jean, with a measured-indicated resource of 590 Mt grading 7.13% P_2O_5 at a cut-off grade of 4.0% P_2O_5 (*Reference: 43-101 Technical Report, GoldMinds Geoservices, March 2013*), and the Arnaud Mine project in Sept-Iles, with a measured-indicated resource of 482 Mt grading 4.18% P_2O_5 at a general cut-off grade of 1.76% P_2O_5 (*Reference: Pre-Feasibility Study, SGS Canada, July 2013*).

Geology

The LAC GOUIN SSO property, which lies about 115 km north of the city of Saguenay, is located in the Grenville Geological Province. It is included in the Lac-Saint-Jean Anorthositic Complex, which is the largest known anorthositic complex in the world, covering about 20,000 square kilometres (*MRNF Géologie Québec reports: Laurin, AF, Sharma, KNM, 1975, RG161; Cimon, J. and Hébert, C., MB98-09*).

This anorthositic complex contains the phosphate deposits of Arianne Phosphate Inc.'s Lac à Paul deposit (*Met-Chem 43-101 Technical Report, July 2012*).

The geology of the property is dominated mainly by pink alaskite, granite, quartz syenite and syenite, magnetite-rich monzonite, pyroxene gneiss, amphibole-biotite gneiss, labradorite-bearing anorthosite and gabbroic anorthosite.

Radisson's property contains an iron and apatite showing discovered in 1962. The showing consists of a body of magnetite-rich monzonite, in contact with anorthosite of the Lac-Saint-Jean Anorthositic Complex, syenite and quartz syenite. It is oriented N000-010 and is 4.5 km long by 0.4 to 1.2 km wide. Magnetite content can be up to 25% and apatite content, 15%. (*MNRF Géologie Québec publications, Anderson, A., 1963, RP 504; Laurin, A.F., Sharma, KNM, 1975, RG161*). The showing's mineralization results from magmatic segregation associated with mafic masses.

History

Little work has been reported in this area. The Riverin Lake area, covering about 195 square miles (50,504.7 ha), was mapped during the summer of 1962 by A.T. Anderson (*MRNF, 1963 PR No. 504*). The mapping was intended to assess the economic potential of various types of crystalline rocks in a major north-oriented band. During this program, particular attention was paid to the study of ilmenite, magnetite, apatite and anorthosite mineralization. This geological mapping led to the discovery of the iron and apatite showing.

In 2008, a helicopter-borne radiometric and magnetic survey was carried out in the region; its coverage included the property. It was ordered by Dr. Marcel Morin and carried out by Voisey Bay Geophysics Ltd. (*Reference: http://sigeom.mrnf.gouv.qc.ca, GM 63713*).

Work on the property

The Company has already begun prospecting on the Lac Gouin SSO showing to confirm and define the scope and nature of the mineralization, and sample it to determine its phosphate (P_2O_5) content and the presence of other potentially interesting minerals.

In 2013, prospecting by Radisson covering just 25% of the Lac Gouin SSO property over part of the Riverin syenite massif brought to light new P_2O_5 and TiO_2 showings, grading respectively 4.5% and 3.9%.

During the latest prospecting (see press release of October 14, 2014), 129 surface samples were taken. Twenty of these returned grades of more than 1% P_2O_5, including a maximum of 2.16% P_2O_5 (sample No. 46808). Eleven samples returned grades of more than 2% TiO_2 with a maximum of 4.52% from an erratic block (sample No. 46761), while a sample from outcrop returned a maximum of 3.3% TiO_2 (sample No. 46704). It should be noted that the strongest magnetic anomalies are not exposed in outcrop and therefore remain unexplained.

Qualified person

All scientific and technical data contained in this MD&A has been prepared by or under the supervision of Yolande Bisson, Eng. MBA, consultant, who acts as a Qualified Person for the Company, as defined by NI 43-101.

OTHER PROPERTIES IN QUEBEC

Radisson intends to concentrate its efforts on the O'Brien project. It is not planning any work or expenditures on its Douay and Estrades properties for the foreseeable future (these two properties are available for option). However, Radisson is planning prospecting work on its Lake Gouin SSO property.

PROMOTION

The Company took part in the following events:

- March 2015 – PDAC International Trade Show & Investors Exchange.
- October 2015 – XPLOR 2015 held in Montreal at Place Bonaventure
- The President, Mario Bouchard, multiplied meetings with potential investors.

EQUITY FINANCING

Finally, on March 30, 2015, a financial institution who participated in the financing of March 27, 2014(Private placement at $0.08 per units for one common share at a price of $0.08 and one half of a warrant at $0.12), exercised warrants in the amount of $112,500 for which the Company issued 937,500 common shares.

On August 13, 2015 the Company closed a brokered private placement of 3,418,461 units at a price of $0.13 for total gross proceeds of $444,400. Each unit is composed of one class A share of Radisson share capital at $0.13 per share and one half warrant. Each full warrant entitles its holder thereof to purchase one class A share of Radisson at a price of $0.18 per share until February 13, 2017. In connection with the private placement, Radisson paid a cash commission in the amount of $22,792 and 273,477 agent warrants entitling the agents to acquire one class A share of the share capital of Radisson at a price of $0.13 until February 17, 2015.

On September 21, the Company closed a private placement of 769,232 units at a price of $0.13 for total gross proceeds of $100,000.16 with Sodémex II s.e.c. Each unit is composed of one class A share of Radisson share capital at $0.13 per share and one half warrant. Each full warrant entitles its holder thereof to purchase one class A share of Radisson at a price of $0.18 per share until March 22, 2017.

EXPLORATION PROGRAM

The latest drilling program was conducted in November and December 2012; the results were disclosed in a press release.

Also, it should be noted that the Company is focused on completing the PEA underway for the 36E and Kewagama area of the O'Brien project.

STOCK MARKET

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

SELECTED ANNUAL INFORMATION (IFRS)

Highlights of the last three fiscal years

	Fiscal year ended December 31 (in thousands of dollars except for amounts per share)		
	2014 $	2013 $	2012 $
Total assets	8,617	7,771	7,939
Revenues	-	-	536
Net loss	(240)	(439)	(261)
Net loss per share	(0.003)	(0.006)	(0.00)
Long-term debt	-	-	-

SUMMARY OF QUARTERLY RESULTS

(in thousands of dollars except for amounts per share)

Quarter	Total Income	Net Loss	Basic and Diluted Loss per Share
	$	$	$
December 2013	-	(231)	(0.00)
March 2014	-	(51)	(0.00)
June 2014	-	(100)	(0.00)
September 2014	12	(38)	(0.00)
December 2014	-	(51)	(0.00)
March 2015	-	(70)	(0.00)

June 2015	-	(176)	(0.00)
September 2015	-	(111)	(0.00)

SUMMARY OF FINANCIAL ACTIVITIES FOR THE QUARTER ENDED SEPTEMBER 30, 2015

Because of its area of activities, the Company does not generate regular revenue and must depend on issuing shares and on the interest income generated by its investments to cover its operating expenses. It also ensures its survival by signing option agreements on some of its mining properties.

For the nine months ended September 30, 2015, there was no revenue, for the nine months ended September 30, 2014 had realized a gain on disposal of investment in the amount of $12,082.

For the nine months ended September 30, 2015, the Company incurred a loss before taxes of $459,068, compared with a loss of $351,936 $ for the same period in 2014.

For the nine months ended September 30, 2015, the Company incurred Expert and subcontractors expenses of $57,750, compared with expenses of $60,665 for the same period in 2014.

For the nine months ended September 30, 2015, the Company incurred stock-based compensation and payments of $41,650 compared with expenses of $47,220 for the same period in 2014.

For the nine months ended September 30, 2015, the Company incurred Professionnal fees expenses of $32,010 compared with expenses of $54,154 for the same period in 2014. for the current period, interim financial statements were produced by the Director of finance as opposed as the same period last year where they were completed on a contractual basis with an external firm.

For the nine months ended September 30, 2015, the Company incurred Salaries and employee benefits expenses of $67,601 compared with expenses of $42,257 for the same period in 2014. In 2014, Salaries and employee benefits expenses were restricted to the CFO salary. In 2015, director of finance salary ($55,000 / year) and CFO salary ($30,000 / year) are being reported.

For the nine months ended September 30, 2015, the Company incurred Travelling and promotion expenses of $35,275 compared with expenses of $29,530 for the same period in 2014. The increase is due to the multiplication of meetings with potential investors and to the fact that the company participated to the Cambridge show in Vancouver for the first time in January 2015.

For the nine months ended September 30, 2015, the Company incurred Information to shareholders expenses of $53,934 compared with expenses of $32,746 for the same period in 2014. The increase is mainly due to the hiring of Streetwise report and Investing news Network to increase investor awareness on the web and on social media.

For the nine months ended September 30, 2015, the net loss amounted to $286,973 compared with a net loss of $189,452 for the same period in 2014.

In addition to the variations in administrative costs already explained above, the Company recorded $172,095 ($162,484 in 2014) as deferred income and mining taxes following the completion of exploration work during the period.

Because it is a public company and due to the nature of its operations, Radisson experiences operating losses every quarter.

The Company is continuing to carefully control its expenditures in order to extend its liquid assets while avoiding unnecessary dilution of its outstanding shares. The Company’s management continues to prudently manage the funds available for its operating expenses and is maintaining the objective of increasing its cash balance to be able to meet its commitments and maintain the Company’s sustainability in the longer term.

LIQUIDITY AND CAPITAL RESOURCES

On March 30, 2015 a financial institution exercised 937,500 warrants at an exercise price of $0.12 per class A share for gross proceeds of $112,500.

On August 13, 2015 the Company closed a brokered private placement of 3,418,461 units at a price of $0.13 for total gross proceeds of $444,400. This will help the company meet its engagement although it will need to find additional sources of financing.

For the nine months ended September 2015, the Company incurred exploration and evaluation expenses of $294,145 compared with expenses of $247,530 for the same period in 2014.

Administration expenses incurred by the company were of $459,000 compared with expenses of $364,000 for the same period in 2014. The increase in administration expenses is due to variation in several expenses category. The main increase is explained by the write-off of a mining property ($10,800) and the write-off of deferred exploration expenses of the underlying mining property ($79,212).

As at September 30, 2015, the Company had cash and cash reserved for exploration and evaluation in the amount of $182,787 compared with $68,182 on September 30, 2014.

For the nine months ended September 30, 2015, liability related to flow-through shares issuance to be incurred before December 31, 2015 is of $144,860 and administrative costs to fiscal year-end are estimated at $88,000. The Company is confident that it will close additional financings to respect its engagement by the end of year 2015.

The company holds 280,000 shares of Balmoral Resources Ltd. (Value of $134,400 as of November 14, 2015), selling a portion of this placement could represent a source of financing for the Company to fulfill its engagement. The warrants outstanding with value of $455,700 also represent additionnal funding possibility.

The Company's principal source of financing is equity financing, the success of which depends on venture capital markets, the attractiveness of exploration companies to investors, and metal prices. To continue its exploration activities and be able to support its ongoing operations, Radisson will need to maintain and improve its relations with the financial community to obtain further equity financing. Outstanding warrants, if exercised, represent potential financing.

CONTRACTUAL OBLIGATIONS AND COMMITMENTS

Following are the details of royalties on the mineral properties:

- O'Brien: 1 million dollars cash payment in the event of commercial production
- Kewagama: 2% net smelter return (NSR) royalty
- Massicotte: In favour of Radisson, a 2% NSR royalty on the claims that make up the property. Balmoral can purchase the first half of the NSR royalty for a cash payment of $1,000,000 and the second half for an additional cash payment of $2,000,000.
- Lac Gouin SSO: 1% net mineral royalty (NMR) in the event of production. The 1% will be automatically converted into 2% of the proceeds from the sale of the property if Radisson sells the property to a phosphate producer.

Since most of the financing was flow-through in nature, the Company has the obligation to incur exploration and evaluation expenditures in a given time. The following table reflects the expenses to be incurred and the corresponding time

Date	**Financing**		**Use of proceeds**	**Objectives**
December 30, 2014	Flow-through shares	$305,000	Assigned to exploration on the O'Brien project	Deadline: December 31, 2015
March 30, 2015	Exercise of warrants at $0.12	$112,500	Assigned to exploration and corporate expenses	
August 13, 2015	Class A shares	$444,400	Assigned to exploration on the O'Brien project and corporate expenses	
September 21, 2015	Class A shares	$100,000	Assigned to exploration on the O'Brien project and corporate expenses	

RELATED PARTY TRANSACTIONS AND COMMERCIAL OBJECTIVES

Related party transactions

The remuneration of key executives (president, chief financial officer and directors) is:

	Nine months ended	
	September 30, 2015	September 30, 2014
	$	$
Salaries including bonuses and benefits	22,500	40,423
Cost of social security	1,758	1,834
Rental and occupancy expenses	-	4,000
Expert and subcontractors	63,750	50,312
Stock-based compensation	41,650	41,820
Interest charges	855	-
Total	130,513	138,389

The above transactions are measured at the consideration established and agreed by the related parties.

DISCLOSURE CONTROLS AND PROCEDURES

The President and Chief Executive Officer and the 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 September 30, 2015, and it was concluded that they were adequate and effective.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

The President and Chief Executive Officer and the 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 September 30, 2015, 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 REVENUES

The Company provides information on evaluation and exploration assets in Note 5 to the financial statements for the period ended September 30, 2015. The Company has no research and development expenditures.

The Company has no deferred expenses other than evaluation and exploration assets.

Regarding information in this MD&A on evaluation and exploration assets, Management has concluded that the depreciation in the amount of $80,012 during the fiscal year ended September 30, 2015, is adequate.

BASIS OF PRESENTATION AND ADOPTION OF IFRS

These financial statements have been prepared by the Company's management in accordance with International Financial Reporting Standards ("IFRS").

These financial statements were prepared on a going concern basis, under the historical cost basis, except for the financial assets and financial liabilities revaluated at fair value through net profit or loss. The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires Management to exercise judgment when applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant in the financial statements are disclosed in Note 2 to the financial statements. The significant accounting policies applied in the preparation of these financial statements are summarized further in this MD&A.

The financial statements do not include draft standards that are still at the exposure draft stage with the International Accounting Standards Board (IASB); and standards published and approved by the IASB, but with an application date beyond December 31, 2014.

SIGNIFICANT ACCOUNTING POLICIES

In accordance with International Financial Reporting Standards ("IFRS"), the Company's management must make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes.

Significant accounting policies and those that require the most judgment and estimates are:

Critical accounting estimates and judgments

The preparation of financial statements requires Management to make estimates, assumptions and judgments with respect to future events. These estimates and judgments are constantly challenged. They are based on past experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The actual results are likely to differ from the estimates, assumptions and judgments made by Management, and will rarely be identical to the estimated results. The following paragraphs describe Management's most critical estimates and assumptions in the recognition and measurement of assets, liabilities and expenses and Management's most critical judgments in applying accounting policies.

Stock-based compensation

The estimation of stock-based compensation costs requires the selection of an appropriate valuation model and consideration as to the inputs necessary for the valuation model chosen. The Company has made estimates as to the volatility of its own shares, the expected life of options, the exercise period of these options as well as the expected forfeitures. The valuation model used by the Company is the Black & Scholes model.

Provisions and contingent liabilities

Judgments are made as to whether a past event has led to a liability that should be recognized in the financial statements or disclosed as a contingent liability. Quantifying these liabilities involves judgments and estimates. These judgments are based on a number of factors including the nature of the claims or dispute, the legal procedures and potential amount payable, legal advice received past experience and the probability of a loss being realized. Several of these factors are sources of uncertainty in estimates.

Evaluation and exploration expenditures

The application of the Company's accounting policy for evaluation and exploration expenditures requires judgment in determining the degree to which the expenditure can be associated with finding specific mineral resources. The estimation process requires varying degrees of uncertainty and these estimates directly impact the deferral of evaluation and exploration expenditures. The deferral policy requires Management to make certain estimates and assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after expenditures have been capitalized, information becomes available suggesting that the recovery of expenditures is unlikely, the amount capitalized is written-off in the year when the new information becomes available.

Impairment of evaluation and exploration assets

The Company assesses each cash generating unit annually to determine whether any indication of impairment exists. Management has established its cash generating units as each individual mine site, which is the smallest identifiable group of assets that generate cash flows that are largely independent of cash inflows from other assets or group of assets. When an indicator of impairment exists, since the Company does not have sufficient information about its properties to estimate future cash flows, it test its exploration properties for impairment by comparing the fair value to the carrying amount, without first performing a test of recoverability. Techniques to estimate fair value require the use of estimates and assumptions such as forecasted long-term prices of mineral resources, the ability to obtain the necessary financing to complete exploration and exploration potential. Fair value is the amount obtainable from the sale of an asset or cash-generating unit in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.

The Company was not able to measure the sale of tax deductions using the residual method for certain issuances. Based on this method, the sale of tax deductions is determined as the excess of the price received for flow-through shares over the fair value of common shares at the issue date. Considering the fair value of warrants joined to flow-through shares, the determination of the amount of the premium on the sale of tax deductions resulted in a negative amount for certain issuances. For these issuances, the Company has measured the sale of tax deductions using the relative fair value method of the shares, warrants and the premium on the sale of tax deductions. In this situation, according to Management's best estimate, the fair value of the premium on the sale of tax deductions has been established at a low incremental price.

Deferred tax liabilities and assets

Deferred tax liabilities and assets are measured at tax rates expected in the period during which the asset is realized or the liability is settled, based on tax rates (and tax laws) that are enacted or substantively enacted at the end of the period for submission of financial information. The measurement of liabilities and deferred tax assets reflects the tax consequences that follow from the manner in which the Company expects, at the end of the period for submission of financial information, to recover or settle the carrying amount of its assets and liabilities.

Fair value estimates of investments

Through option agreements on its properties, the Company sometimes receives cash payments and/or shares from the company behind the agreement options. The Company determines the fair value of these shares when the shares are received using the quoted price when the shares are traded in an active market. For shares not traded in an active market, the Company establishes fair value using a valuation technique.

Impairment of assets

The Company assesses each asset group unit periodically to determine whether any indication of impairment exists. When an indicator of impairment exists, an estimate of the recoverable amount is made. These assessments require the use of estimates and assumptions such as long-term commodity prices, future capital requirements, exploration potential and exploration performance. Fair value is determined as the amount that would be obtained from the sale of the asset in transaction between knowledgeable and willing parties in complete freedom. Fair value for mineral assets (mining properties and deferred evaluation and exploration expenses) is generally determined as the undiscounted future cash flows from continuing use of the asset which includes estimates of costs of future expansion and eventual disposal, using assumptions that an independent market participant may take into account. The fair value corresponds to the market price when it is expected that the asset will be sold.

For mineral assets subject to a test of recoverability, management has assessed its cash generating units as being an individual mine site, which is the lowest level for which cash inflows are largely independent of those of other assets and liabilities. An impairment loss is recognized when the carrying amount of non-financial asset is not recoverable and exceeds its fair value.

Risks related to exploration

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

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

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

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

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

Additional information about the Company is available on SEDAR (www.sedar.com)

NATIONAL INSTRUMENT 51-102

Disclosure, as at November 18, 2015, of data relating to outstanding securities

Variations in capital stock:

Description	Number of outstanding shares	Value $
As at November 18, 2015	87,065,196	8,706,520

Warrants issued

Private placement of March 27, 2014: 937,500 (expiry date: September 27, 2015 / exercise price: $0.12)

Private placement of August 13, 2015: 1,709,230 (expiry date: February 13, 2017 / exercise price: $0.18)

Private placement of August 13, 2015: 273,477 (expiry date: February 13, 2017 / exercise price: $0.13)

Outstanding options:

Options issued under the stock option plan: 2,960,000

Options granted to directors and officers:

Number of Options	Exercise Price	Expiry Date
500,000	$0.12	June 21, 2016
400,000	$0.10	May 17, 2017
300,000	$0.10	July 4, 2017
100,000	$0.10	January 8, 2018
100,000	$0.10	January 24, 2018
375,000	$0.10	June 12, 2018
460,000	$0.10	June 6, 2019
200,000	$0.10	February 26, 2020
525 000	$0,13	June 5, 2020

President and CEO

Donald Lacasse, B.Sc.A.
Chief Financial Officer

Rouyn-Noranda, Canada

November 18, 2015