



ANNUAL MANAGEMENT DISCUSSION AND ANALYSIS

December 31, 2020

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's discussion and analysis (MD&A) should be read in conjunction with the annual financial statements of the Corporation as at December 31, 2020. The Corporation's financial statements have been 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.

This MD&A, dated April 26, 2021, has been prepared in compliance with the provisions of Form 51-102F1 and approved by the Corporation's Board of Directors.

FORWARD-LOOKING INFORMATION

The MD&A contains forward-looking statements that reflect, at the date of the MD&A, the Corporation'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.

GLOBAL COVID-19 PANDEMIC

The global COVID-19 pandemic continues to evolve including the continuing imposition of restrictions on the movement of people and goods, social distancing measures, restrictions on group gatherings, quarantine requirements and contact tracing. The Company has been closely monitoring and taking necessary measures to manage the impact of the COVID-19 pandemic on its exploration activities. The Company is managing the financial and operational challenges of COVID-19 while rapidly addressing the needs of its employees. The Company continues to work closely with local, provincial, national governments and communities on limiting the impact of the COVID-19 pandemic on its people and business. The Company is continuously monitoring and working on the implementation of sanitary measures recommended by Health Authorities and maintains rigorous COVID-19 prevention protocols.

PROPERTY PORTFOLIO

Radisson has a portfolio of three properties, covering a total area of 7,361.42 hectares in the Abitibi-Témiscamingue and Nord-du-Québec regions of Quebec, Canada. 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. In February 2021, the Fraser Institute ranked Quebec 6th in the world for its attractiveness investment for mining development. Radisson's primary project, the

O'Brien gold project, is located along the world-renowned Larder-Lake-Cadillac Break, which has hosted the majority of gold deposits in the Abitibi Greenstone Belt.

Properties in Quebec
(as at December 31, 2020)

Property	Number of Claims	Area (hectare)	Mineralization	Interest
Douay	30	1,522.48	Gold	100%
O'Brien	120	5,839.27	Gold	100%
Total	150	7,361.75		

O'BRIEN PROJECT

Radisson's main asset, the 100% owned O'Brien Gold Project (including the O'Brien, Kewagama and New Alger properties), is located halfway between the towns of Rouyn-Noranda and Val d'Or in the Abitibi Témiscamingue region of Quebec. The O'Brien Project comprises 120 claims covering a total area of 5,838.94 ha to the south-east of the LaRonde Mine (owned by Agnico-Eagle) and approximately 8 km west of the Lapa property (also owned by Agnico-Eagle; historical production of 872,000 ounces). The O'Brien project lies within the Abitibi gold belt, in the Malartic-Cadillac sector, and along the prolific Larder-Lake-Cadillac Break. In August 2020, the Company completed the acquisition of the New Alger property, contiguous to the west and to the south of the O'Brien property. This acquisition increased the company's prospective land holdings by 5,201.84 hectares and now covers over 5.2 km of strike along the prolific Larder-Lake-Cadillac Break.

Updated mineral resource estimate on O'Brien Project, July 2019

On March 26, 2019, Radisson contracted 3DGeo-Solution to complete an NI 43-101 resource estimate for the O'Brien gold project ("O'Brien"). The resource estimate ("MRE") was prepared in accordance with the National Instrument 43-101 ("NI 43-101") by the independent firm 3DGeo-Solution, dated July 15, 2019. The MRE was based on a litho-structural reinterpretation completed in March 2019. The technical report for the MRE was filed on SEDAR on August 29, 2019.

O'Brien Gold Project : NI-43-101 Mineral Resource Estimate¹

July 2019

	Indicated resources			Inferred resources		
	Tonnes	Grade (g/t Au)	Ounces (Au)	Tonnes	Grade (g/t Au)	Ounces (Au)
5.0 g/t cut off	949,700	9.48	289,400	617,400	7,31	145,000

⁽¹⁾ These Mineral Resources are not Mineral Reserves, as they do not have demonstrated economic viability.

The 2019 Mineral Resource Estimate was based on:

- A new litho-structural interpretation released in March 2019.
- 16,302 m of additional and historical drilling from F, 36E and Vintage Zones.

Large increases in contained gold ounces and average gold grades.

The new mineral resource estimate resulted in a large increase of contained gold oz per vertical meter as grade and contained ounces increased across all categories at all cut-offs.

New litho-structural model unlocked the “jewellery” box mystery of the high-grade O’Brien mine.

The new structural model has resulted in a much better comprehension of the O’Brien gold project, highlighting a strong compatibility with the historic data and geometry of the Old O’Brien mine, where only 3 veins accounted for 90% of the historic production at an average grade of 15.25 g/t Au.

New litho-structural model helps unlock significant property wide exploration potential along strike and at depth.

Current resources are mostly limited to a vertical depth of approximately 500 m, while drilling has traced mineralization down to vertical depths of more than 1,000 m. Other mines in the area have exceeded depths well below 1,000 m. Currently defined resources are adjacent to the old O’Brien mine where historic production reached a vertical depth of 1,100 metres and that remains untested below.

High-priority resource expansion and exploration drill targets have been defined:

The litho-structural model suggests a repetitive pattern with multiple high-grade trends (similar to structures mined historically at O’Brien) occurring along strike to the east and west of the old O’Brien Mine. The company intends to systematically step out along strike to the east and west of the old O’Brien Mine to confirm and define additional high-grade trends and to expand resources along strike and at depth

O’Brien Gold Project: MRE 2019 (Comparison with Previous Resources Estimate (5.00 g/t Au cut-off))

	Indicated resources			Inferred resources		
	Tonnes	Grade (g/t Au)	Ounces (Au)	Tonnes	Grade (g/t Au)	Ounces (Au)
July 2019	949,700	9.48	289,400	617,400	7.31	145,000
March 2018	624,734	8.30	166,671	416,123	7.21	95,508

- 1) The independent qualified person for the current 2019 MRE, as defined by NI 43-101, is Kenneth Williamson, M.Sc., P.Geo, of Kenneth Williamson 3DGeo-Solution. The effective date of the estimate is July 15th, 2019.
- 2) The Mineral Resources are classified as Indicated and Inferred Mineral Resources and are based on the 2014 CIM Definition Standards.
- 3) These Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability.
- 4) Results are presented undiluted
- 5) Sensitivity was assessed using cut-off grades from 3.00 g/t Au to 7.00 g/t Au. Cut-off grade is function of prevailing market condition (gold price, exchange rates, mining costs, etc) and must therefore be re-evaluated accordingly.
- 6) Base case cut-off grade of 5.00 g/t Au was established considering the narrow nature of the mineralized zones, a gold price of 1,350.00 US\$/oz or 1,755.00 C\$/oz using a 1.30 exchange rate, a recovery of 87.4%, a gold selling cost of 5.00 C\$/oz, an overall mining cost of 67.50 C\$/t, a processing cost of 65.00 C\$/t and a G&A / Environmental cost of 32.50 C\$/t.
- 7) High grade capping of 60.00 g/t Au was applied to raw assay grades prior to compositing. Compositing length was established at 1.50 m. Interpolation was realized using an inverse distance cubed (ID³) methodology within a 3m x 3m x 3m cell-size block model.
- 8) Density data (g/cm³) was set to 2.82 g/cm³ based on available density measurements.
- 9) A minimum true thickness of 1.5 m was applied for the construction of the mineralized zones model, which consist of 63 different mineralized zones.
- 10) Following recommendation of Form 43-101F1, the number of metric tons and ounces was rounded to the nearest hundredth. Any discrepancies in the totals are due to rounding effects.

11) Kenneth Williamson 3DGeo-Solution is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, marketing or other relevant issues that could materially impact the current Mineral Resource Estimate.

**All technical data in relation to the updated resources estimate for its project O'Brien were extracted from Radisson's press release dated July 15, 2019.*

OTHER PROPERTIES IN QUEBEC

Although Radisson intends to concentrate its efforts on the O'Brien project, the Corporation completed an historical data compilation of the Douay property located in the James Bay territory, and realised an IP geophysical survey in order to define additional exploration targets on the area of Vezza mine trend located in the northern portion of the property.

PROMOTION

The Corporation took part in the following events:

- January 2020 – Metals Investor Forum
- January 2020 – VRIC Conference
- January 2020 – AME Round up (coreshack)
- March 2020 – PDAC International Trade Show & Investors Exchange / Coreshack
- September 2020 – PM Summit Beaver Creek conference (Virtual)
- November 2020 – PM Summit Zurich conference (Virtual)

EQUITY FINANCING

Financing

- In July 2020, the Corporation closed a private placement for aggregate gross proceeds of \$2,500,000. The private placement consisted of the issuance of 4,762,655 Class A shares of the Corporation, priced at \$0.20 for gross proceeds of \$952,531 and 4,274,775 charity flow-through shares priced at \$0.362 for gross proceeds of \$1,547,469.
- On November 12, 2020, the Corporation closed a private placement, including the exercise in full of the agents' over-allotment option, for aggregate gross proceeds of \$13,172,034. The private placement consisted of the issuance of 17,647,100 units of the Corporation at a price of \$0.34 per Hard Unit, 1,880,000 Quebec flow-through Class A shares of the Corporation, at a price of \$0.50 per Quebec FT Share and 10,386,700 charity flow-through units at a price of \$0.60 per Charity FT Unit.

Warrants

- During the year, 1,800,016 warrants were exercised for a total amount of \$362,003. An amount of \$66,600 was recorded as an increase in the share capital relative to the carrying value for the warrants on the statement of financial position.

Options

- During the year, 2,034,074 options were exercised for a total amount of \$306,900. An amount of \$69,319 was recorded as an increase in the share capital relative to the carrying value for the warrants on the Reserves – Settlement under Equity.

EXPLORATION PROGRAM

In August 2019, the Corporation launched a 20,000 m drill program, with main objective of validating the new litho-structural model published in March 2019. In October 2019, the company announced first results from the program, including 66.71 g/ Au over 4.70 metres, 250 metres below current resources on an enrichment vector located 300 m east of the main mined out infrastructures in the Old O’Brien mine. As of December 31, 2019, 14,210 m of drilling were completed at O’Brien. The drill program was subsequently expanded to 60,000 m. During 2020, the company published multiple high-grade intercepts which not only continued to validate the lithostructural model but also demonstrated the potential for resource growth along strike and at depth below currently defined resources at the O’Brien gold project. Drilling has continued to confirm and expand mineralization in three steeply dipping high-grade mineralized trends, located 300 m, 600 m and 900 m to the east of the O’Brien Mine. In 2020, the company completed 41,831 m of drilling for a total of 57,449 m. Separately, the Company has completed environmental studies required and continued to advance the permitting process for an underground exploration program. Following the acquisition of the adjacent New Alger property in August 2020, the company believes there is an opportunity to apply its lithostructural model and to unlock the resource potential along the 2.5 km prospective strike to the west of the old O’Brien Mine, in an area that remains largely untested. The Company has expanded the ongoing program by approximately 70,000 m, for a total of 130,000 m targeted for completion through 2021.

Exploration efforts to the end of 2020 were largely limited to a strike length of approximately 1 km strike to the east of the old O’Brien Mine, representing a small portion of the 5.2 km strike of current property. In 2021, the Company expects to allocate a portion of the program to step out further along strike with the objective of testing high potential targets further to the east and west of the O’Brien. With \$14,925,581 in treasury and equivalent and guaranteed investment certificates, as of December 31, 2020, the Company is fully financed for the work program announced thus far.

Significant drill results published in 2019-2020

Drill hole	Area	From (m)	To (m)	Length (m)	Grade g/t
OB-19-92w2b	Trend #1				
		933.60	938.30	4.70	66.71
	Including	937.20	937.70	0.50	616.00
OB-19-98	Trend #1				
		1,051.10	1,054.10	3.00	5.98
	Including	1,052.10	1,054.10	2.00	8.49
OB-19-100	Trend #1				
		201.00	206.00	5.00	7.72
	Including	201.70	204.00	3.00	11.13
	and	212.20	214.30	2.10	6.36

	and	248.60	249.30	0.70	11.15
OB-19-101	Trend #1				
		768.00	770.00	2.00	5.25
	and	788.00	792.00	4.00	16.76
OB-19-106	Trend #1				
		615.75	617.75	2.00	14.30
	and	634.90	636.70	1.80	22.17
	Including	635.60	636.10	0.50	79.10
OB-19-107	Trend #1				
		709.00	718.00	9.00	8.29
		711.00	713.60	2.60	23.57
OB-19-109	Trend #1				
		426.75	429.00	2.25	13.67
	Including	426.75	427.50	0.75	40.70
	and	511.00	515.00	4.00	7.79
	Including	513.00	515.00	2.00	10.20
OB-19-111	Gap area				
		608.80	610.85	2.05	26.42
	and	641.20	643.20	2.00	8.91
OB-19-111W2	Gap area				
		608.10	610.30	2.20	8.23
	and	652.90	655.00	2.10	13.86
	Including	654.30	655.00	0.70	41.00
OB-20-118	Trend #2				
		238.00	240.00	2.00	15.47
	Including	238.00	239.10	1.10	27.20
	and	364.00	366.00	2.00	5.58
	Including	365.00	366.00	1.00	11.15
OB-20-122	Trend #1				
		405.00	408.00	3.00	6.40
	Including	405.00	406.10	1.10	11.66
OB-20-124	Trend #2				
		463.00	469.00	6.00	8.35
	Including	463.00	466.00	3.00	10.33
OB-19-98W2	Trend #1				
		860.80	862.80	2.00	37.76
	Including	861.80	862.80	1.00	75.20
OB-20-123	Trend #1				
		349.60	351.60	2.00	8.00
	Including	350.60	351.60	1.00	15.90
	and	534.25	536.85	2.60	5.12
OB-20-127	Trend #1				
		103.50	105.50	2.00	7.68
	Including	104.50	105.50	1.00	15.32
		468.00	500.20	32.20	3.07
	Including	470.00	472.00	2.00	5.20
OB-20-131	Trend #1				

		214.35	219.60	5.25	5.52
	Including	215.40	217.75	2.35	8.70
	and	241.00	243.35	2.35	6.77
	Including	241.50	242.40	0.90	15.70
OB-20-133	Trend #1				
		216.00	218.00	2.00	9.09
	Including	216.00	217.00	1.00	13.85
OB-20-135	Trend #1				
		237.10	241.50	4.40	18.15
	Including	237.10	237.90	0.80	44.80
OB-20-136	Trend #1				
		523.00	525.00	2.00	7.61
	Including	523.00	524.00	1.00	12.00
OB-20-137	Trend #1				
		399.00	401.00	2.00	6.21
	Including	399.00	400.00	1.00	10.70
OB-20-138	Trend #1				
		380.00	382.00	2.00	6.29
	Including	381.00	382.00	1.00	9.53
OB-20-142	Trend #1				
		42.00	44.00	2.00	5.58
	Including	42.00	43.00	1.00	10.65
	and	250.60	252.60	2.00	11.02
	and	282.30	284.30	2.00	5.81
	Including	283.30	284.30	1.00	9.56
OB-20-144	Trend #3				
		167.00	169.00	2.00	5.79
	Including	168.00	169.00	1.00	8.93
OB-20-145	Trend #1				
		833.00	835.00	2.00	12.48
OB-20-146	Trend #3				
		72.00	74.15	2.15	17.90
	Including	72.80	74.15	1.35	28.50
	and	294.00	296.00	2.00	21.29
	Including	295.00	296.00	1.00	42.40
OB-20-149	Trend #3				
		549.00	551.10	2.10	45.86
	Including	549.00	550.00	1.00	92.90
OB-20-148W1	Trend #1				
		719.40	721.60	2.20	45.33
	Including	720.40	721.60	1.20	83.10
OB-20-153	Gap area				
		180.80	183.30	2.50	47.10
	Including	180.80	181.60	0.80	143.00
	and	212.40	214.40	2.00	4.39
	Including	213.40	214.40	1.00	7.65
	and	285.00	287.60	2.60	92.89

	Including	286.15	286.70	0.55	438.00
OB-20-156	Trend #2				
		778.00	799.20	21.20	6.89
	Including	778.00	780.00	2.00	4.81
	And	787.40	799.20	11.80	11.32
	Including	787.40	789.50	2.10	38.11
	And	796.90	799.20	2.30	20.39
OB-20-158	Gap area				
		272.00	274.00	2.00	8.68
	Including	273.00	274.00	1.00	17.35
OB-20-159	Gap area				
		148.55	151.70	3.15	10.87
	Including	148.55	150.90	2.35	13.15
	and	186.50	188.60	2.10	13.61
OB-20-167	Trend #1				
		637.50	640.00	2.50	110.97
	Including	637.50	638.50	1.00	16.40

**All drill results showcased in the above table were extracted from Radisson's press release dated October 29, 2019, January 17, 2020, February 6, 2020, June 1, 2020, July 20, 2020, September 2, 2020, October 7, 2020, October 14, 2020 and December 1, 2020.*

STOCK MARKET

The Corporation's shares have been listed on the stock market under the symbol RDS since 1986. Radisson is a "Venture Issuer" on the TSX Venture Exchange (TSX-V). **SELECTED ANNUAL INFORMATION (IFRS)**

The following table summarizes selected key financial data from the Corporation's balance sheet of the last three fiscal years :

	Fiscal year ended December 31		
	2020	2019	2018
	\$	\$	\$
Total assets	43,021,612	25,444,335	15,577,613
Revenues	53,314	44,209	18,103
Net income (loss)	(2,383,734)	(497,125)	(650,302)
Net income (loss) per share	(0.012)	(0.0003)	(0.0051)

SELECTED QUARTERLY INFORMATION (Unaudited)

Operating results for each quarter for the two last years are presented in the table below. Management is of the opinion that the data related to these quarters was prepared in the same manner as those that of the audited financial statements for the fiscal year ended December 31, 2020.

QUARTER	2020 December	2020 September	2020 June	2020 March	2019 December	2019 September	2019 June	2019 March
Statements of comprehensive loss								
Revenues	5,838	2,322	15,154	30,200	27,990	10,145	1,636	4,438
Comprehensive income (loss)	(2,739,772)	415,354	(2,991)	(56,324)	(203,806)	(102,039)	(267,538)	(82,197)
Basic and diluted income (loss) per share	(0.010)	(0.002)	(0.00)	(0.00)	(0.00)	(0.00)	(0.002)	(0.001)
Statement of financial position (\$)								
Cash and cash equivalents and guaranteed investment certificates	14,925,581	6,933,108	1,550,549	1,961,806	2,273,512	3,195,642	264,912	786,603
Total liabilities and equity	43,021,612	28,373,997	25,200,079	25,196,795	25,444,335	20,915,510	14,987,270	15,146,559
Mining Exploration (\$)								
Exploration and evaluation expenses	1,542,615	2,009,228	1,001,235	1,248,188	1,148,658	779,924	336,231	304,608

SUMMARY OF FINANCIAL ACTIVITIES FOR FINANCIAL YEAR ENDED DECEMBER 31, 2020

As a result of the Company's current focus on exploration and project development, it does not generate regular revenue. As was the case in the last several years, the Company expects to have to continue to fund operating expenses through equity financings and interest income generated from investments.

During the fiscal year ended December 31, 2020, the Corporation incurred a net loss of \$2,383,734 or \$0.012 per share compared to a net loss of \$497,125 or \$0.003 per share during the prior fiscal year.

The following table provides details on the operating expenses for the financial years ended December 31, 2020 and December 31, 2019.

	December 31, 2020	December 31, 2019	Variation
	\$	\$	
Revenues :			
Interest income	53,314	44,209	9,105
	53,314	44,209	9,105
Administration costs :			
Salaries and employee benefits	164,364	110,432	53,932
Share-based compensation and payments	488,965	223,580	265,385
Experts and subcontractors	359,333	237,161	122,172
Professional fees	257,402	54,770	202,632
Travelling and promotion	128,055	175,172	(47,117)
Information to shareholders	37,664	57,246	(19,582)
Listing and registration fees	70,368	62,955	7,413
Office supplies	53,278	46,441	6,837
Insurance, taxes and licenses	28,531	14,486	14,045
Interest and bank charges	4,676	1,124	3,552
Part XII.6 income tax	9,871	19,909	(10,038)

	December 31, 2020	December 31, 2019	Variation
Telecommunication	13,092	4,023	9,069
Depreciation of property, plant and equipment	10 257	3,966	6,291
Maintenance of mining site	16,951	5,324	11,627
Loss (Increase) of investments available for sale	301,633	(112,950)	414,583
	1,944,440	903,639	1,040,801
Loss before income taxes	(1,891,126)	(859,430)	(1,031,696)
Deferred income taxes	(492,608)	362,305	(854,913)
Net Income (loss) for the year	(2,383,734)	(497,125)	(1,886,609)

During the fiscal year ended December 31, 2020, there was \$53,314 in revenues from interests, location and other revenues compared to \$44,209 for the fiscal year ended December 31, 2019.

During the fiscal year ended December 31, 2020, the Corporation incurred a loss before income taxes of \$1,891,126 compared to a loss of \$859,430 for the same period in 2019.

During the fiscal year ended December 31, 2020, the Corporation incurred salaries and employee benefits expenses of \$ 164,364 compared to expenses of \$110,432 for the same period in 2019. In addition, the Corporation incurred non-cash stock-based compensation and payments of \$488,965 for the fiscal year ended December 31, 2020, compared to \$223,580 for the same period in 2019. This expense is noncash and has no effect on the treasury of the Corporation. Experts and Subcontractors expenses were \$359,333 for the fiscal year ended December 31, 2020, compared to \$237,161 for the same period in 2019. The increase in salaries, benefits, experts, and subcontractors' expenses relative to the prior year reflects several factors including the appointment of a Strategic Advisor in May 2019, the appointment of a new Chief Financial Officer in November 2019 (appointed as President in June 2020) and compensation increases for certain employees related to the assignment of additional responsibilities in 2020.

During the fiscal year ended December 31 2020, the Corporation incurred professional fees expenses of \$257,402 compared with expenses of \$54,770 for the same period in 2019. This increase is mainly explained to additional expenses in professional fees related to the New Alger property acquisition.

During the fiscal year ended December 31 2020, the loss (increase) of investments available for sale was of \$301,633 compared with \$(112,950) for the same period in 2019. The loss is an accounting loss related to the sale of investments available for sale and has no effect the Corporation's treasury.

LIQUIDITY AND CAPITAL RESOURCES

During the fiscal year ended December 31 2020, the Corporation incurred exploration and evaluation expenses of \$5,801,266 compared to \$2,569,421 for the prior year. This significant increase is mostly explained by the increase of the drilling program to 60,000 m in 2020 at the O'Brien gold project.

Administration expenses incurred by the Corporation during the year ended December 31, 2020 were of \$1,944,440 compared with expenses of \$903,639 for the year ended in 2019. Principal differences for the period were explained above.

As at December 31, 2020, the Corporation had cash and cash equivalents and guaranteed investments certificates in the amount of \$14,925,581 compared with \$8,511,616 on December 31, 2019. As at

December 31, 2020, the funds reserved for evaluation and exploration expenses included in cash and cash equivalents were of \$9,201,032 (2019, \$6,238,104).

As at December 31, 2020, Government taxes and mining taxes receivable represent \$309,194, it represented \$596,032 as at December 31, 2019.

As at December 31, 2020, the Corporation sold 184,600 shares of Wallbridge Mining Ltd. and 150,000 shares of Galway Metals Inc. for total proceeds of \$ 353,417.

The Corporation holds 24,000,000 shares of Renforth Resources Inc. as a long-term investment. On December 31, 2020, these shares represented a value of \$1,320,000.

The Corporation's principal source of financing is equity financing, the success of which depends on venture capital markets, the attractiveness of exploration companies for investors, and metal prices. To continue its exploration activities and be able to support its ongoing operations, the Corporation expects that it will have to continue to maintain and enhance relations with investors and other capital market participants, with the aim of raising additional equity financing going forward.

The Corporation continues to carefully control its expenditures in order to preserve cash and avoid unnecessary dilution of its outstanding shares. The Corporation's management continues to prudently manage the funds available for its operating expenses and aims to further increase its cash balance so as to continue to meet its commitments in a sustainable manner over the longer term.

FOURTH QUARTER

The last quarter results show a loss of \$ 995,878 and a loss of \$312,737 for the corresponding period in 2019.

The following table provides details on the general and administration expenses for the fourth quarters ended December 31, 2020 and December 31, 2019.

Three-month period ended	December 31, 2020	December 31, 2019	Variation
	\$	\$	
Revenues :			
Interest	5,638	27,990	(22,352)
	5,638	27,990	(22,352)
Administration costs :			
Salaries and employee benefits	40,178	31,795	8,383
Share-based compensation	83,255	68,710	14,545
Experts and subcontractors	91,730	120,335	(28,605)
Professional fees	173,842	4,560	169,282
Travelling and promotion	52,575	48,432	4,143
Information to shareholders	9,438	10,668	(1,230)
Listing and registration fees	15,592	17,229	(1,637)
Office supplies	16,240	14,597	1,643
Insurance, taxes and licenses	12,807	3,464	9,343
Interest and bank charges	237	608	(371)
Part X.II tax	9,190	18,729	(9,539)
Telecommunication	2,090	510	1,580
Depreciation of property, and equipment	3,312	1,100	2,212
Maintenance of mining site	11,030	-	11,030
Loss (income) in investments	480,000	-	480,000

	1,001,516	340,737	660,779
Loss before income taxes	(995,878)	(312,747)	(683,131)
Deferred income taxes	(1,743,894)	108,941	(688,790)
Profit net (loss) of the period	(2,739,772)	(203,806)	(1,371,921)

INFORMATION ON OUTSTANDING SECURITIES

Capital-Stock

As at December 31, 2020 and as the date of this report Corporation's share capital consisted of 244,430,890 (2019, 189,645,570) class A shares issued and outstanding.

December 31, 2020	Class A shares	Amount
		\$
Issued and paid:		
Balance as at December 31, 2019	189,645,570	46,950,694
Warrants ¹	1,800,016	428,603
Options ¹	2,034,074	376,218
Paid in cash	22,409,755	6,326,073
Exploration and prospection property acquisition	12,000,000	3,780,000
Flow-through shares ²	16,541,475	5,047,938
Financing fees ³	-	(1,108,527)
Balance as at December 31, 2020	244,430,890	61,800,999

¹ Value is presented at the exercise value.

² Value of Flow-through shares is presented at market value net of premium at closing amounting to \$3,066,336.

³ Financing fees are related to private placements closed in December 2019, July 2020 and November 2020 and presented including fair value of brokers warrants amounting to \$112,997.

December 31, 2019	Class A shares	Amount
		\$
Issued and paid:		
Balance as at December 31, 2018	137,029,250	39,171,199
Options ¹	100,000	19,874
Paid in cash	20,626,666	2,691,780
Flow-through shares ²	31,889,654	5,783,860
Financing fees ³	-	(716,019)
Balance as at December 31, 2019	189,645,570	49,950,694

¹ Value of shares paid in cash is presented net of fair value of warrants amounting to \$402,220.

² Value of Flow-through shares is presented at market value net of premium at closing amounting to \$2,293,998.

³ Financing fees are related to private placements closed in August and December 2019 and presented including fair value of brokers warrants amounting to \$66,789.

Options

The Corporation has a option plan for its directors, officers, employees and consultants. As at December 31, 2020, a maximum of 18,000,000 (2019, 12,000,000) common shares of the Corporation may be issued pursuant to that stock option plan. As at December 31, 2020, options to purchase 10,940,926 (2019, 8,900,000) common shares were issued and outstanding.

	December 31, 2020		December 31, 2019	
	Number	Weighted average exercise price	Number	Weighted average exercise price
		\$		\$
Outstanding at beginning	8,900,000	0.139	4,035,000	0.132
Granted	4,075,000	0.237	5,165,000	0.142
Expired and cancelled			(200,000)	0.100
Exercised	(2,034,074)	0.150	(100,000)	0.100
Outstanding at the end	10,940,926	0.173	8,900,000	0.139
Options exercisable at the end	10,940,926	0.173	8,365,000	0.137

The following table summarizes the information relating to the options as at December 31, 2020:

Number of options outstanding	Exercise price	Weighted average remaining life	Number of options exercisable
	\$	(years)	
300,000	0.100	2.82	300,000
250,000	0.105	3.19	250,000
840,000	0.110	1.52	840,000
770,000	0.165	1.42	770,000
200,000	0.120	2.61	200,000
1,300,000	0.125	2.44	1,300,000
2,225,000	0.135	3.45	2,225,000
605,000	0.140	0.47	605,000
500,000	0.150	2.15	500,000
50,000	0.170	4.32	50,000
700,000	0.200	3.84	700,000
2,675,000	0.255	4.45	2,675,000
525,926	0.270	4.89	525,926
10,940,926			10,940,926

The following table summarizes the information relating to the stock options as at December 31, 2019:

Number of options outstanding	Exercise price	Weighted average remaining life	Number of options exercisable
	\$	(years)	
300,000	0.130	0.43	300,000
745,000	0.140	1.47	745,000
790,000	0.165	2.42	790,000
840,000	0.110	2.53	655,000
1,250,000	0.150	2.75	1,250,000
1,300,000	0.125	3.44	1,300,000
200,000	0.120	3.61	200,000
300,000	0.100	3.82	300,000
250,000	0.105	4.19	250,000

2,225,000	0.135	4.45	2,225,000
700,000	0.200	4,84	350 000
8,900,000			8,365,000

Warrants

Each warrant entitles the holder to acquire one common share of the Corporation.

The exercise prices and the maturing dates of the warrants are variable, depending of the date of their issuance.

During the fiscal year ended December 31, 2020, the Corporation issued 15,608,408 warrants (2019, 12,012,903) were issued and 26,221,295 share purchase warrants were outstanding on December 31, 2020 (2019, 15,075,998).

	December 31, 2020		December 31, 2019	
	Number	Weighted average exercise price	Number	Weighted average exercise price
		\$		\$
Outstanding at beginning	15,075,998	0,21	12,578,110	0,21
Granted	15,608,408	0,51	12,012,903	0,21
Exercés	(1,800,016)	0,17	-	-
Expired	(2,663,095)	0,201	(9,515,015)	0,22
Outstanding at the end	26,221,295	0,39	15,075,998	0,20

As at December 31, 2020, there were 26,221,295 warrants outstanding, which were as follows:

Outstanding	Exercise price	Expiration date
\$		
10,105,945	0.210	August 2021
154,558	0.255	June 2021
352,384	0.297	June 2021
15,608,408	0.510	May 2022
26,221,295		

As at December 31, 2019, there were 15,075,998 warrants outstanding, which were as follows:

Outstanding	Exercise price	Expiration date
\$		
3,063,095	0.170	February 2020
11,505,961	0.210	August 2021
154,558	0.255	June 2021
352,384	0.297	June 2021
15,075,998		

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.
- Exclusive right of first offer for a gold flow financing to the O'Brien project. Next to a subscription of 5,000,000 units, the Corporation granted to a European entity (the "Subscriber") an exclusive right of first refusal over any gold flow financing which could be put in place by the Corporation for underground exploration, bulk sampling or a production start of the O'Brien project which is held by the Corporation for 100%. There is no obligation for the Corporation to finance its project by gold flow financing.

RELATED PARTY TRANSACTIONS AND COMMERCIAL OBJECTIVES

Related party transactions

The remuneration of key executives (President, Chief Executive Officer, Chief Financial Officer and directors) is:

	Financial year ended	
	December 31, 2020	December 31, 2019
	\$	\$
Salaries and employee benefits	161,864	103,436
Experts and subcontractors included in prospecting expenses	-	1,695
Experts and subcontractors	315,800	138,370
Meeting attendance fees	14,500	8,000
Share-based compensation	385,025	160,750
	877,189	412,251

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

INTERNAL CONTROLS OVER FINANCIAL REPORTING

The President and Chief Executive Officer and the Chief Financial Officer are responsible for establishing and maintaining internal controls over the Corporation's financial reporting as defined in Multilateral Instrument 52-109. For the financial year ended December 31, 2020, no changes were made to internal controls over financial reporting that would have materially affected, or would be reasonably considered to materially affect, the Corporation's controls.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUES

The Corporation provides information on evaluation and exploration assets in Note 5 to the financial statements for the financial year ended December 31, 2020. The Corporation has no research and development expenditures.

The Corporation has no deferred expenses other than evaluation and prospecting assets.

Regarding information in this MD&A on evaluation and prospecting assets, Management has concluded that the absence of depreciation during the financial year ended December 31, 2020, is adequate.

BASIS OF PRESENTATION AND ADOPTION OF IFRS

These financial statements have been prepared by the Corporation'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 Corporation's accounting policies. 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, 2020.

SIGNIFICANT ACCOUNTING POLICIES

In accordance with International Financial Reporting Standards ("IFRS"), the Corporation'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:

Evaluation and prospecting expenditures

The application of the Corporation's accounting policy for evaluation and prospecting 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.

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.

Impairment of evaluation and prospecting assets

The Corporation 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 Corporation 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.

Impairment of assets

The Corporation 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.

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.

Share-based compensation and payments and fair value of warrants

The estimation of share-based compensation costs and fair value of warrants requires the selection of an appropriate valuation model and consideration as to the inputs necessary for the valuation model chosen. The Corporation 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 Corporation is the Black & Scholes model.

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 Corporation expects, at the end of the period for submission of financial information, to recover or settle the carrying amount of its assets and liabilities.

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 Corporation can determine that it is not appropriate to begin or continue commercial production. There is no certainty that amounts spent by the Corporation 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 Corporation'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 Corporation's business or its ability to develop its properties economically. Before production can begin on a property, the Corporation 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 Corporation'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 Corporation'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 Corporation 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 Corporation is available on SEDAR (www.sedar.com).

Rouyn-Noranda, Quebec, Canada
April 26, 2021

(s) Rahul Paul

Rahul Paul
President & Interim Chief Executive Officer

(s) Hubert Parent-Bouchard

Hubert Parent-Bouchard
Chief Financial Officer