



INTERIM MANAGEMENT DISCUSSION AND ANALYSIS

**THIRD QUARTER
OF 2021**
(September 30, 2021)

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 26, 2021, should be read in conjunction with the interim condensed financial statements as at September 30, 2021.

The interim condensed financial statements for the nine months ended September 30, 2021 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 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 Corporation has been able to continue exploration and other activities thus far this year without any major COVID-19 related disruptions. The Corporation has been closely monitoring and taking necessary measures to manage the impact of the COVID-19 pandemic on its exploration activities. The Corporation is managing the financial and operational challenges of COVID-19 while rapidly addressing the needs of its employees. The Corporation 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 Corporation 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 two 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 September 30, 2021)

Property	Number of Claims	Area (hectare)	Mineralization	Interest
Douay	30	1,523	Gold	100%
O’Brien	120	5,839	Gold	100%
Total	150	7,362		

O’BIEN 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 5,839 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 Corporation 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 m (“m”) 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 m 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 Corporation 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 previously completed an historical data compilation of the Douay property located in the James Bay territory and conducted an IP geophysical survey in order to define additional exploration targets on the area of the Vezza mine trend located in the northern portion of the property.

EQUITY FINANCING

Warrants

- During the third quarter, 9,608,122 warrants were exercised for a total amount of \$2,019,708. An amount of \$374,762 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 third quarter, 1,925,000 options were exercised for a total amount of \$263,609. An amount of \$132,221 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, primarily aimed at validating the new litho-structural model published in March 2019. In October 2019, the Corporation announced first results from the program, including 66.71 g/ Au over 4.70 ms, 250 ms 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 Corporation 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 along 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 Corporation completed 41,831 m of drilling for a cumulative total of 57,449 m since August 2019. Separately, the Corporation 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 Corporation 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 Corporation has expanded the ongoing program by approximately 70,000 m, for a total of 130,000 m.

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 Corporation started allocating 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. During the first three quarter closed on September 30, 2021, a total of 39,790 m were completed at the O'Brien gold project. With \$ 9,283,391 in cash and cash equivalents, as of September 30, 2021, the Corporation believes it is fully financed for the work program announced thus far.

Significant drill results published in 2021

Drill hole	Area	From (m)	To (m)	Length (m)	Grade g/t Au
OB-20-164	Trend #1				
		196.25	198.55	2.30	41.04
	Including	198.00	198.55	0.55	170.50
	And	493.85	495.90	2.05	10.46
	Including	493.85	494.35	0.50	36.40
	And	503.25	505.00	1.75	5.84
	Including	503.25	503.75	0.50	19.65
OB-20-168	Trend #1				
		591.00	599.00	8.00	14.90
	Including	591.00	593.30	2.30	22.24
	Which includes	591.00	592.30	1.30	39.00
	And	597.00	599.00	2.00	33.94
	Which includes	598.00	599.00	1.00	67.50
OB-20-170	Trend #1				
		213.50	215.50	2.00	8.43
	Including	214.50	215.50	1.00	16.80
	And	562.60	570.00	7.40	5.27
	Including	562.60	567.40	4.80	6.82
	Which Includes	565.40	567.40	2.00	9.83
	And	576.00	578.00	2.00	4.02
	Including	577.00	578.00	1.00	6.15
	And	593.10	602.30	9.20	5.73
	Including	593.10	595.00	1.90	13.45
	Which Includes	594.00	595.00	1.00	25.30
	Including	600.30	602.30	2.00	12.15
	Which Includes	601.30	602.30	1.00	23.20
OB-20-174W1B	Trend #1				
		1,017.00	1,020.00	3.00	24.22
	Including	1,017.00	1,018.00	1.00	34.10
	And	1,018.00	1,019.00	1.00	26.20
	And	1,019.00	1,020.00	1.00	12.35

Drill hole	Area	From (m)	To (m)	Length (m)	Grade g/t Au
OB-20-181	Trend #1				
		850.50	852.20	1.70	13.74
	Including	851.40	852.20	0.80	28.70
	And	893.60	897.00	3.40	19.63
	Including	893.60	894.70	1.10	22.40
	And	894.70	895.90	1.20	18.25
	And	895.90	897.00	1.10	18.35
OB-20-156W1	Trend #2				
		762.90	765.70	2.80	7.69
	Including	762.90	763.90	1.00	13.50
	And	764.90	765.70	0.80	9.88
	And	848.80	851.60	2.80	57.48
	Including	850.80	851.60	0.80	196.00
OB-20-156W2	Trend #2				
		749.50	760.20	10.70	4.79
	Including	749.50	756.60	7.10	5.77
	Which Includes	755.50	756.60	1.10	11.30
OB-20-169	Trend #2				
		598.60	600.50	1.90	6.61
	Including	599.60	600.50	0.90	13.00
	And	619.00	621.00	2.00	14.51
	Including	620.00	621.00	1.00	27.70
OB-20-180	Trend #2				
		731.40	736.40	5.00	18.42
	Including	731.40	733.40	2.00	42.45
	Which Includes	732.40	733.40	1.00	62.80
OB-20-183	Trend #2				
		425.10	427.10	2.00	5.29
	Including	425.10	426.10	1.00	10.55
OB-21-185	Trend #2				
		763.40	765.00	1.60	14.94
	Including	763.40	764.00	0.60	36.80
OB-21-187	Trend #2				
		704.70	709.70	5.00	8.87
	Including	705.70	707.70	2.00	14.15
OB-21-191	Trend #2				
		744.90	751.00	6.10	5.09
	Including	746.00	747.00	1.00	11.75
	And	764.00	766.60	2.60	5.43
	Including	764.80	765.70	0.90	10.60
OB-21-193	Trend #2				
		573.40	575.50	2.10	18.87
	Including	573.40	574.30	0.90	43.80
OB-21-201	Trend #2				
		502.30	513.00	10.70	11.13

Drill hole	Area	From (m)	To (m)	Length (m)	Grade g/t Au
	Including	502.30	510.50	8.20	13.90
	Which Includes	505.00	508.00	3.00	19.20
OB-20-173	Trend #3				
		232.00	234.00	2.00	7.81
	Including	232.00	233.00	1.00	14.50
OB-20-177	Trend #3				
		287.00	289.00	2.00	7.59
	Including	287.00	288.00	1.00	9.33
	AND	379.50	381.50	2.00	5.35
OB-20-178	Trend #3				
		220.25	222.60	2.35	9.21
	Including	221.15	222.60	1.45	14.85
	AND	471.90	474.30	2.40	4.19
OB-21-202	Trend #2				
		465.30	472.30	7.00	8.20
	Including	467.30	471.20	3.90	10.95
OB-21-204	Trend #2				
		87.60	89.60	2.00	25.68
	Including	88.60	89.60	1.00	51.30
	AND	432.00	435.15	3.15	4.47
	Including	434.00	435.15	1.15	7.62
OB-21-205	Trend #2				
		213.90	216.00	2.10	10.59
	Including	214.90	216.00	1.10	19.75
	AND	398.40	400.20	1.80	5.45
	Including	399.20	400.20	1.00	9.79
OB-21-209	Trend #2				
		385.90	388.20	2.30	4.86
	Including	387.40	388.20	0.80	8.05
OB-21-210	Trend #2				
		156.00	158.00	2.00	7.32
	Including	157.00	158.00	1.00	14.60
OB-21-211	Trend #2				
		132.00	134.00	2.00	15.91
	Including	132.00	133.00	1.00	31.80

Drill hole	Area	From (m)	To (m)	Length (m)	Grade g/t Au
	AND	246.00	249.00	3.00	6.54
	Including	246.00	248.00	2.00	8.29
OB-21-214	Trend #2				
		360.20	362.20	2.00	6.36
	Including	360.20	361.20	1.00	11.30
OB-21-206	Trend #3				
		95.40	97.40	2.00	9.76
	Including	96.40	97.40	1.00	19.45
	AND	244.30	246.20	1.90	6.88
	AND	267.30	269.30	2.00	24.80
	Including	268.30	269.30	1.00	48.60
OB-21-207	Trend #3				
		174.50	178.90	4.40	10.02
	Including	174.50	175.40	0.90	13.10
	And	177.60	178.90	1.30	24.80
	AND	256.20	258.50	2.30	11.12
	Including	256.20	257.50	1.30	19.05

*All drill results showcased in the above table were extracted from Radisson's press release dated January 20, 2021, February 4, 2021, March 18, 2021, May 5, 2021 and September 9, 2021.

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 QUATERLY INFORMATION (Unaudited)

Operating results for each quarter for the two last years are presented in the table below. The Corporation's 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	2021 September	2021 June	2021 March	2020 December	2020 September	2020 June	2020 March	2019 December
Statements of comprehensive loss (\$)								
Revenues	17,695	70,219	28,317	5,838	353,417	15,154	30,200	27,990
Comprehensive income (loss)	499,701	813,523	1,040,432	(2,739,772)	415,354	(2,991)	(56,324)	(203,806)
Basic and diluted income (loss) per share	0.00	0.00	0.00	(0.010)	(0.002)	(0.00)	(0.00)	(0.00)
Statement of financial position (\$)								
Cash and cash equivalents	9,283,391	10,097,932	13,526,068	14,925,581	6,933,108	1,550,549	1,961,806	2,273,512
Total liabilities and equity	45,781,305	43,866,348	44,520,377	43,021,612	28,373,997	25,200,079	25,196,795	25,444,335
Mining Exploration (\$)								
Exploration and evaluation expenses	2,913,244	4,630,703	2,234,877	1,542,615	2,009,228	1,001,235	1,248,188	1,148,658

**SUMMARY OF FINANCIAL ACTIVITIES FOR THE NINE-MONTH PERIOD ENDED
SEPTEMBER 30, 2021**

Because of its area of activities, the Corporation 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.

For the nine-month period ended September 30, 2021, the Corporation incurred a net gain of \$2,353,655 or \$0.010 per share compared to a net gain of \$356,038 or \$0.002 per share for the same period ended in 2020.

The following table provides details on the operating expenses for the nine-month periods ended September 30, 2021 and September 30, 2020.

(unaudited)	For the nine-month periods ending September 30		Variance
	2021	2020	
	\$	\$	
Revenues :			
Interest	116,231	47,676	68,555
Revenue from sale of investments	-	353,417	(353,417)
	116,231	401,094	(284,862)
Administration costs :			
Salaries and employee benefits	311,366	124,186	187,180
Stock-based compensation and payments	603,040	405,710	197,330
Experts and subcontractors	194,936	267,603	(72,667)
Professional fees	73,051	83,560	(10,509)
Travelling and promotion	87,824	75,480	12,344
Information to shareholders	44,907	28,226	16,681
Listing and registration fees	95,307	54,776	40,532
Office supplies	67,811	37,036	30,775
Insurance, taxes and licenses	25,269	15,725	9,544
Interest and bank charges	1,374	4,439	(3,065)
Income Tax Part XII.6	-	8,754	(8,754)
Telecommunications	-	11,002	(11,002)
Depreciation of property, and equipment	48,946	6,945	42,001
Maintenance of a mining site	14,780	49,229	(34,449)
	1,568,611	1,172,670	395,941
Other expenses (revenues):			
Realized loss (gain) on investments	-	175,050	(175,050)
Unrealized loss (gain) on investments	(240,000)	-	(240,000)
Gain (Loss) before income and deferred taxes	(1,212,380)	(946,627)	(265,753)
Income and deferred taxes	3,566,035	1,302,666	2,263,369
Net Gain (Loss)	2,353,655	356,039	1,997,616

For the nine-month period ended September 30, 2021, there was \$116,231 in revenue from interest earned compared to \$47,676 for the same period in 2020.

For the nine-month period ended September 30, 2021, there was \$0 in revenues from the sale of investments compared to \$353,417 for the same period in 2020.

For the nine-month period ended September 30, 2021, the Corporation incurred a loss before taxes of \$1,212,380 compared to a loss of \$946,627 for the same period in 2020.

For the nine-month period ended September 30, 2021, the Corporation incurred salaries and employee benefits expenses of \$311,366 compared to expenses of \$124,186 for the same period in 2020. The increase is explained by an increase in the number of employees.

For the nine-month period ended September 30, 2021, the Corporation incurred experts and subcontractors expenses of \$194,936 compared to expenses of \$267,603 for the same period in 2020. The decrease is mainly explained by a reduction in the use of subcontractors as well as lower bonus payments related to the prior year.

For the nine-month period ended September 30, 2021, the Corporation incurred professional fees of \$73,051 compared to expenses of \$83,560 for the same period in 2020.

For the nine-month period ended September 30, 2021, the Corporation incurred listing and registration fees of \$95,307 compared with expenses of \$54,776 for the same period in 2020. This increase is explained by an increase in listing and registration fees related to the OTCQB market listing, and also to an increase in the company's market capitalization and the number of registered shareholders.

Expenses for stationary and office supplies were of \$67,811 for the nine-month period ended September 30, 2021. In 2020, they respectively accounted for \$37,038. Additional employees and consultants working for the Corporation in the first three quarters explain the increase.

For the nine-month period ended September 30, 2021, the Corporation incurred telecommunication expenses of \$0 compared with expenses of \$11,002 for the same period in 2020. In 2020, the Corporation added a web-based platform to its website in order to highlight the O'Brien deposit 3D model.

For the nine-month period ended September 30, 2021, the Corporation reported a \$240,000 unrealized loss on investments compared to realized gain \$175,050 for the same period in 2020. This loss is unrealized and has no effect on the treasury in 2021.

The Corporation is continuing to carefully control its expenditures to extend its liquid assets while avoiding unnecessary dilution of its outstanding shares. The Corporation'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 Corporation's sustainability in the longer term.

LIQUIDITY AND CAPITAL RESOURCES

For the nine-month period ended September 30, 2021, the Corporation incurred exploration and evaluation expenses of \$7,543,947 compared with expenses of \$4,258,650 for the same period in 2020. This increase is explained by an increase in exploration activities at O'Brien in the first quarter, including drilling activities and historical drilling relog.

Administration expenses incurred by the Corporation during the nine-month period ended September 30, 2021 were of \$ 916,625 compared with expenses of \$ 760,015 for the same period in 2020. Principal differences impacting treasury have been explained above.

As at September 30, 2021, the Corporation had cash, cash equivalents and guaranteed investment certificates and funds reserved for evaluation and exploration in the amount of \$9,283,391 compared with \$6,933,108 on September 30, 2020. As at September 30, 2021, \$1,685,914 of these funds were reserved for evaluation and exploration expenses (2020, \$4,291,568).

The Corporation holds 24,000,000 shares of Renforth Resources Inc. as a long-term investment. On September 30, 2021, these shares represented a value of \$1,560,000.

The warrants outstanding as of September 30, 2021, if exercised could represent potential additional funding in the amount of \$ 7,960,288.

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.

THIRD QUARTER

Results for the quarter ended September 30, 2021.

The last quarter results show a gain before income taxes of \$1,386,693 and a gain of \$690,038 for the corresponding period in 2020.

The following table provides details on the operating expenses for the second quarters ended September 30, 2021 and September 30, 2020.

(unaudited)	For the three-months periods ending September 30		Variance
	2021	2020	
	\$	\$	
Revenues :			
Interest	17,695	2,322	15,373
Revenue from sale of investments	-	353,417	(353,417)
	17,695	355,739	(338,044)
Administration costs :			
Salaries and employee benefits	112,717	36,803	75,914
Stock-based compensation and payments	160,500	14,200	146,300
Experts and subcontractors	40,822	90,680	(49,858)
Professional fees	999	42,154	(41,155)
Travelling and promotion	25,823	24,329	1,494
Information to shareholders	14,007	7,688	6,319
Listing and registration fees	19,075	1,528	17,547
Office supplies	21,006	10,223	10,783
Insurance, taxes and licenses	9,413	6,567	2,846
Interest and bank charges	458	494	(36)
Income Tax Part XII.6	-	8,073	(8,073)
Telecommunications	-	200	(200)
Depreciation of property, and equipment	18,125	2,658	15,467
Maintenance of a mining site	1,742	45,449	(43,707)
	424,687	291,046	133,641
Other expenses (revenues):			
Realized loss (gain) on investments	-	168,321	(168,321)
Unrealized loss (gain) on investments	480,000	171,056	308,944
	904,687	630,423	274,264
Gain (Loss) before income and deferred taxes	(886,992)	(274,684)	(612,308)
Income and deferred taxes	1,386,693	690,038	696,655
Net Gain (Loss)	499,701	415,354	84,347

INFORMATION ON OUTSTANDING SECURITIES

Capital-Stock

As at September 30, 2021 and as the date of this report Corporation's share capital consisted of 255,964,012 (2020, 214,517,090) common shares issued and outstanding.

September 30, 2021	Class A shares	Amount
		\$
Issued and paid:		
Balance as at December 31, 2020	244,430,890	61,800,999
Options exercised ⁽¹⁾	1,925,000	263,609
Warrants exercised ⁽¹⁾	9,608,122	2,019,708
Financing costs ⁽²⁾	-	(851)
Balance as at September 30, 2021	255,964,012	64,083,465

⁽¹⁾ Options and warrants exercised are presented, net of their fair value.

⁽²⁾ Financing fees are related to a private placement that closed on December 31st, 2020.

September 30, 2020	Class A shares	Amount
		\$
Issued and paid:		
Balance as at December 31, 2019	189,645,570	46,950,694
Warrants exercised ⁽¹⁾	1,800,016	362,003
Options ⁽¹⁾	2,034,074	306,900
Paid in cash	16,762,655	1,452,531
Flow-through share ⁽²⁾	4,274,775	1,482,475
Financing fees ⁽³⁾	-	(153,372)
Balance as at September 30, 2020	214,517,090	50,401,230

⁽¹⁾ Options and warrants exercised are presented, net of their fair value

⁽²⁾ Value of Flow-through shares is presented at market value net of premium at closing amounting to \$64,994.

⁽³⁾ Financing fees are related to a private placement that closed on December 31st, 2019 and a private placement closed on July 9th, 2020.

Stock Purchase Options

The Corporation has a stock option plan for its directors, officers, employees and consultants. As at September 30, 2021, a maximum of 18,000,000 (2020, 18,000,000) common shares of the Corporation may be issued pursuant to that stock option plan. As at September 30, 2021, options to purchase 15,020,926 (2020, 10,290,000) common shares were issued and outstanding.

	Number of options	Weighted average exercise price \$	Number of options	Weighted average exercise price \$	
Balance at December 31, 2020	10,940,926	0.139	8,900,000	0.139	Balance at December 31, 2019
Exercised	(1,925,000)	0.140	(2,034,074)	0.150	Exercised
Vested	-	-	700,000	0.184	Vested
Expired	(225,000)	0.255	-	-	Expired
Granted	6,230,000	0.274	2,725,000	0.255	Granted
Balance at September 30, 2021	15,020,926	0.218	10,290,926	0.170	Balance at September 30, 2020
Exercisable options	14,770,926	0.217	10,290,926	0.170	Exercisable options

The number of options outstanding is as follows:

Number of options outstanding	Exercise price	Weighted average remaining life	Number of options exercisable
	\$	(years)	
300,000	0.100	2.07	300,000
250,000	0.105	2.44	250,000
840,000	0.110	0.78	840,000
500,000	0.165	0.67	500,000
900,000	0.125	1.68	900,000
1,700,000	0.135	2.70	1,700,000
75,000	0.140	0.47	75,000
500,000	0.150	1.41	500,000
50,000	0.170	3.58	50,000
700,000	0.200	3.09	700,000
2,450,000	0.255	3.70	2,450,000
525,926	0.270	4.14	525,926
1,850,000	0.300	4.38	1,850,000
500,000	0.310	4.44	250,000
2,380,000	0.280	4.71	2,380,000
1,500,000	0.220	4.98	1,500,000
15,020,926	0.218	3.44	14,770,926

During the nine-month period ended September 30, 2021, 1,925,000 common shares were issued following the exercise of stock options (2020, 2,034,074).

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 nine-month period ended September 30, 2021, the Corporation did not issue any warrants (2020, 0). At the end of the quarter 15,608,408 share purchase warrants were outstanding on September 30, 2021 (2020, 10,612,887).

	Number of warrants	Exercise price	Number of warrants	Exercise price	
Balance at December 31, 2020	26,221,295	\$0.390	15,075,998	\$0.200	Balance at December 31, 2019
Exercised	(9,608,122)	\$0.210	(400,000)	\$0.170	Exercised – January 24, 2020
Expired	(1,004,765)	\$0.244	(163,095)	\$0.170	Expired – February 24, 2020
			(2,500,000)	\$0.170	Expired – February 28, 2020
			(566,682)	\$0.210	Exercised – July 7, 2020
			(833,334)	\$0.210	Exercised – September 22, 2020
Balance at September 30, 2021	15,608,408	\$0.510	10,612,887	\$0.214	Balance at September 30, 2020

The following table summarizes the information relating to the warrants as at September 30, 2021:

Outstanding	Exercise price	Expiration date
\$		
15,608,408	0.510	May 2022
15,608,408		

CONTRACTUAL OBLIGATIONS AND COMMITMENTS

Following are the details of royalties and contractual obligations held by Radisson on third parties properties:

- 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.

Following are the details of royalties and contractual obligations held by third parties on Radisson's properties:

- O'Brien: 1 million dollars cash payment in the event of commercial production
- Kewagama: 2% net smelter return (NSR) royalty
- New Alger:
 - 2% NSR on the mining claims replacing the old mining concession known as CM240-PTA
 - 1% NSR on all mining claims consisting of the New Alger property, including the claims replacing the old mining concession known as CM240-PTA
- Exclusive right of first offer for a gold linked financing to the O'Brien project. Related to a private placement completed in 2018, the Corporation granted to a European entity (the "Subscriber") an exclusive right of first refusal over any gold linked financing that the Corporation, at its discretion, may elect to pursue for underground exploration, bulk sampling or commencement of production at the 100% owned O'Brien project. There is no obligation for the Corporation to finance its project using gold linked financing.
- A 1.5 million dollar cash contingent payment related to the New Alger property shall be payable to Renforth Resources Inc on the earliest of: (i) a Change of Control of the Corporation, (ii) the declaration by the Corporation of Commercial Production of the Project, and (iii) a sale of the Project for proceeds of more than \$40,000,000.

RELATED PARTY TRANSACTIONS AND COMMERCIAL OBJECTIVES

Related party transactions

During the nine-month period ended September 30, 2021, the Corporation incurred the following transactions with key management and officers of the Corporation and companies owned by directors.

	Nine-month periods ended	
	September 30, 2021	September 30, 2020
	\$	\$

Office rental	16,020	24,030
Office expenses	2,935	5,191
Exploration and evaluation assets	13,051	14,425
	32,006	43,646

The remuneration paid or payable to key management and directors was as follows:

	Nine-month periods ended	
	September 30, 2021	September 30, 2020
	\$	\$
Salaries and employee benefits charges	297,406	122,785
Experts and subcontractors	163,178	247,550
Meeting attendance fee	21,000	14,500
Stock-based compensation	573,500	325,350
	1,055,084	710,185

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 Financial Officer are responsible for establishing and maintaining the Corporation's disclosure controls and procedures as defined in Multilateral Instrument 52-109. These controls and procedures were evaluated as at September 30, 2021, and it was concluded that they were adequate and effective.

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 nine-month period ended September 30, 2021, 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 period ended September 30, 2021. The Corporation has no research and development expenditures.

The Corporation 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 absence of depreciation during the nine-month period ended September 30, 2021, 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 September 30, 2021.

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
November 26, 2021

(s) Rahul Thomas Paul

Rahul Thomas Paul
President & Chief Executive Officer

(s) Hubert Parent-Bouchard

Hubert Parent-Bouchard
Chief Financial Officer