



## **INTERIM MANAGEMENT DISCUSSION AND ANALYSIS**

**THIRD QUARTER  
OF 2023**  
(September 30, 2023)

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## MANAGEMENT'S DISCUSSION AND ANALYSIS

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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 23, 2023, should be read in conjunction with the interim condensed financial statements as at September 30, 2023.

The interim condensed financial statements for the nine months ended September 30, 2023 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.

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## FORWARD-LOOKING INFORMATION

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The MD&A contains forward-looking statements that reflect, at the date of the MD&A, the Corporation's expectations, estimates and projections about 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.

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## PROPERTY PORTFOLIO

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Radisson has a portfolio of two properties, covering a total area of 7,481 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 May 2023, the Fraser Institute ranked Quebec 8th 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, 2023)

Property	Number of Claims	Area (hectare)	Mineralization	Interest
Douay	30	1,606	Gold	100%
O'Brien	120	5,875	Gold	100%
Total	150	7,481		

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## O'BRIEN PROJECT

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In August 2019, following a new structural interpretation of the O'Brien gold project ("O'Brien"), Radisson positioned the 100% owned asset as one of the highest-grade undeveloped projects in Canada. Shortly after, the Corporation launched a 20,000 m drill program with the main objectives of validating the interpretation and expanding mineralization along four steeply dipping high-grade mineralized trends, located 300 m, 600 m, 900 m and 1,200 m to the east of the O'Brien Mine. The company's drill program was expanded to 60,000 m for a total of 127,600 m completed in June 2022. The drill campaign successfully followed up on multiple high-grade intercepts which validated the interpretation and demonstrated the potential for resource growth.

In parallel, the Corporation completed environmental studies and continued to advance the permitting process required for an underground exploration program. Furthermore, the Corporation acquired the adjacent New Alger property expanding its land holding to approximately 5.2 km along the world-renowned Larder-Lake-Cadillac Break ("LLCB") and adding 50 square kilometre of prospective land in the Pontiac sediments.

### Mineral resource estimate on the O'Brien Project, March 2023

In March 2023, Radisson published a Mineral resource Estimate update ("MRE") prepared in accordance with the National Instrument 43-101 ("NI 43-101") by the independent firm SLR Consulting (Canada) Ltd ("SLR").

The Mineral Resource estimate is based on 1,079 drill holes representing 299,200 m of drilling, and 120,352 assay samples. Mineralized wireframes representing vein structures were prepared in Leapfrog Geo software by Radisson and reviewed and adopted by SLR.

#### O'Brien gold project - Mineral Resource Estimate, March 2, 2023

Cut-off Grade	Indicated resources			Inferred resources		
	Tonnage (t)	Grade (g/t Au)	Metal (oz Au)	Tonnage (t)	Grade (g/t Au)	Metal (oz Au)
4.5 g/t Au	1,517,000	10.26	501,000	1,616,000	8.64	449,000

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are reported above a cut-off grade of 4.5 g/t Au based on a C\$230/t operating cost and 1.25 exchange rate.
3. Mineral Resources are estimated using a gold price of US\$1,600/oz Au and a metallurgical recovery of 85%.
4. Bulk density varies by deposit and lithology and ranges from 2.00 t/m<sup>3</sup> to 2.82 t/m<sup>3</sup>.
5. Vein wireframes were modelled at a minimum width of 1.2 m.
6. A 40 g/t Au capping level was applied.
7. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

### Mineral Resource Estimate highlights:

- Indicated resources increased 58% to 1,517,000 tonnes grading **10.26 g/t Au for 501,000 ounces** using a 4.5 g/t gold cut off grade.
- Inferred resources increased 167% to 1,616,000 tonnes grading **8.64 g/t Au for 449,000 ounces** using a 4.5 g/t gold cut off grade.
- A large portion of the Indicated and Inferred resources added have been defined within the same vertical footprint as the previous resource estimate.
- 127,600 m of additional drilling since last update in July 2019. ([see Figure 1](#))
- O'Brien West area was included for the first time (including 8,060 m of historical drilling)

Given current geological understanding and refinement of the geological model, the company estimates there is strong potential for additional high-grade gold trends to be discovered along the 5.2 km prospective land package on the prolific Larder-Lake Cadillac Break. Mineral resources are open for an additional 750 m to the East and underexplored for 2.5 km to the West of the former O'Brien mine.

The continuity of mineralized zones along steeply plunging trends (80° to 85°) provides good predictability for resource growth and exploration potential ([see Figure 2](#)). Total Indicated ounces at a 4.5 g/t Au cut-off grade have increased by 58% compared to the previous resource estimate.

Since the majority of the Indicated ounces added have been defined within the same vertical footprint as the previous resource estimate. This demonstrates the Company's success at converting Inferred resources into the Indicated category.

Furthermore, total Inferred ounces at a 4.5 g/t Au cut-off grade have increased by 167% compared to the previous resource estimate. This increase is mainly explained due to the success of the drilling program in the extension of Trend #1 and #2 ([Figure 2](#)). The conversion success obtained at shallower depth suggests the strong conversion potential for the Inferred resources on those two trends. The Company notes that additional drilling below 550 m on those trends could convert additional Inferred resources to Indicated resources.

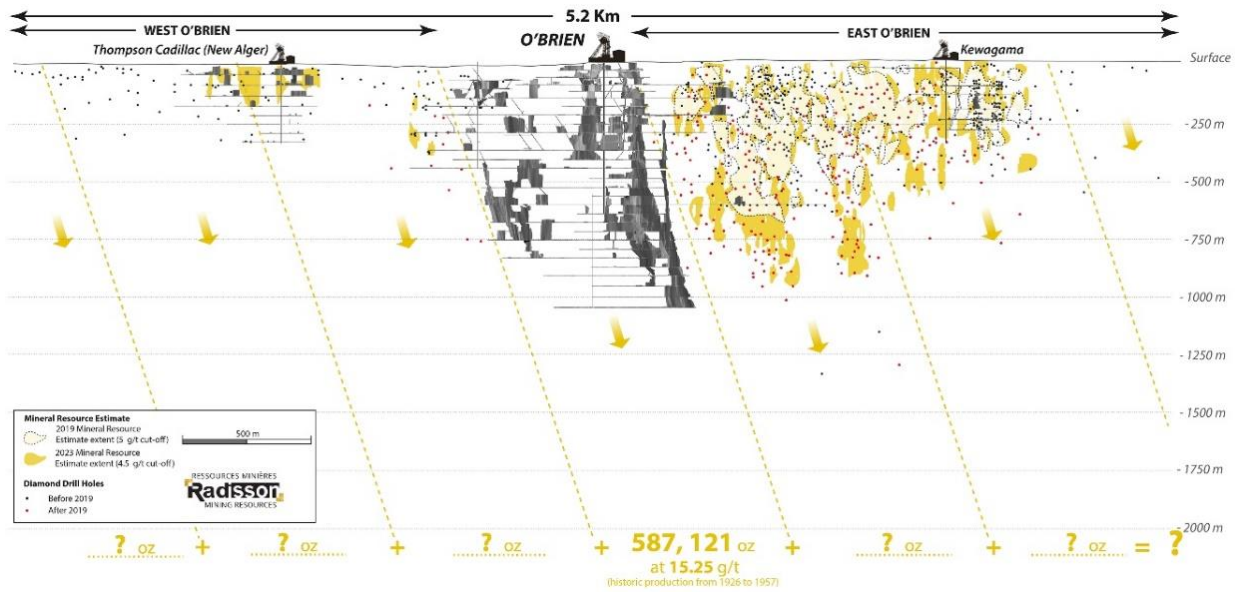
Significant potential to expand resources as a large part of the longitudinal footprint including the mineralized zones has not been drilled between surface and 1,000 m vertical depth. The recent drilling completed by the Company has validated the geological interpretation while expanding current resources laterally and well below the previous boundary of previously defined resources in five main trends that remain open for expansion laterally and at depth. The Company believes there is significant potential to further expand resources with additional drilling as modeled high-grade trends drilled since 2019 in the current resource area are wide open:

- Trend #0: Open to the West and below 750 m
- Trend #1: Open laterally and below 950 m
- Trend #2: Open laterally and below 900 m
- Trend #3: Open laterally and below 500 m
- Trend #4: Open laterally and below 500 m

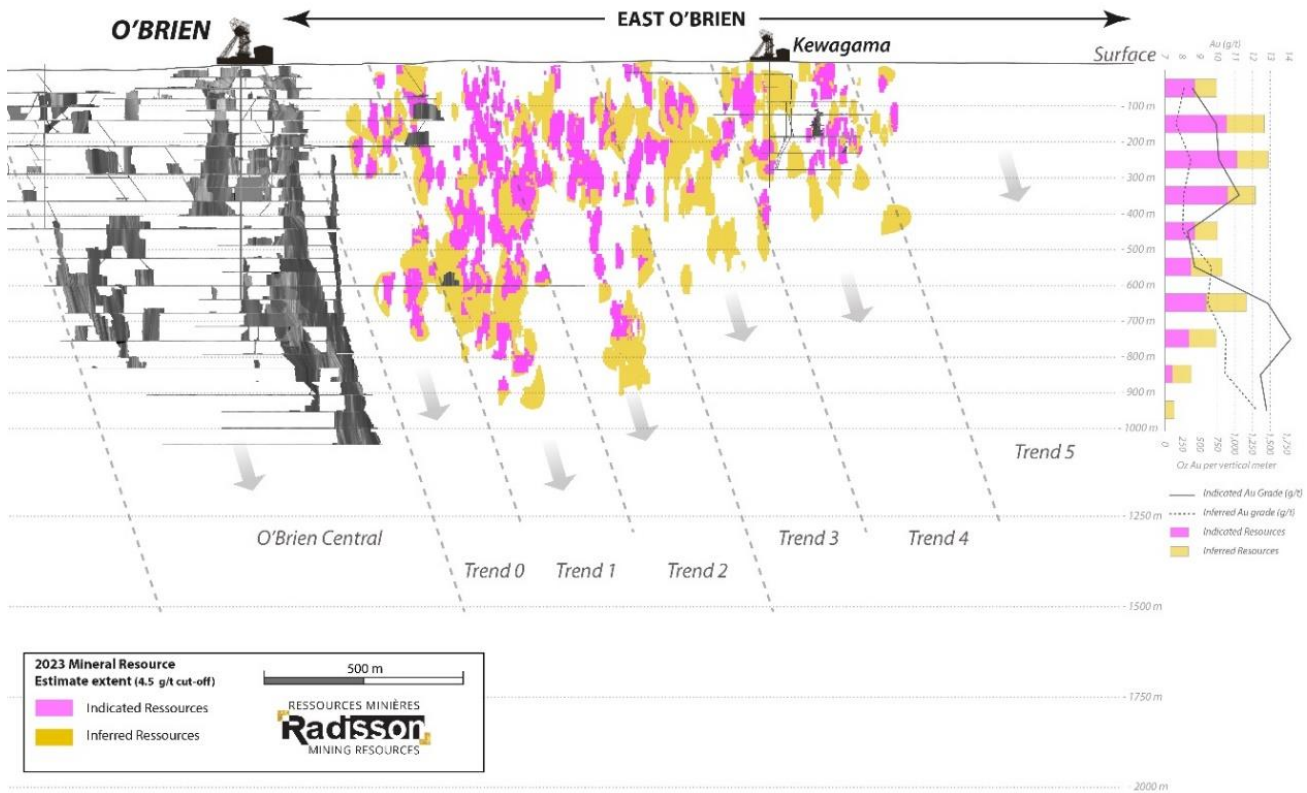
## O'Brien gold project - March 2023 Resource Estimate Compared to July 2019

Cut-off Grade	Indicated resources				Inferred resources		
	O'Brien deposit Resource date	Tonnage (t)	Grade (g/t Au)	Metal (oz Au)	Tonnage (t)	Grade (g/t Au)	Metal (oz Au)
4.5 g/t Au	July 2019 <sup>1</sup>	1,115,000	8.85	318,000	777,000	6.73	168,000
	<b>March 2023</b>	<b>1,517,000</b>	<b>10.26</b>	<b>501,000</b>	<b>1,616,000</b>	<b>8.64</b>	<b>449,000</b>
	<b>Increase</b>	<b>+36%</b>	<b>+16%</b>	<b>+58%</b>	<b>+108%</b>	<b>+28%</b>	<b>+167%</b>
3.0 g/t Au	July 2019 <sup>1</sup>	1,906,000	6.67	409,000	1,500,000	5.29	255,000
	<b>March 2023</b>	<b>2,118,000</b>	<b>8.46</b>	<b>576,000</b>	<b>3,668,000</b>	<b>5.79</b>	<b>683,000</b>
	<b>Increase</b>	<b>+11%</b>	<b>+27%</b>	<b>+41%</b>	<b>+144%</b>	<b>+10%</b>	<b>+168%</b>

Source: Grade sensitivity table published in the NI 43-101 Technical report for the O'Brien project, Abitibi, Québec, 3D Geo-solution, July 15, 2019



**Figure 1. O'Brien gold project, longitudinal section looking North – 2023 Mineral resource estimate at a 4.5 g/t Au cut-off grade**



**Figure 2. O'Brien gold project, O'Brien East longitudinal section looking North – 2023 Mineral resource estimate at a 4.5 g/t Au cut-off grade**

*\*Technical information in this section was extracted from Radisson's press release dated March 2, 2023.*

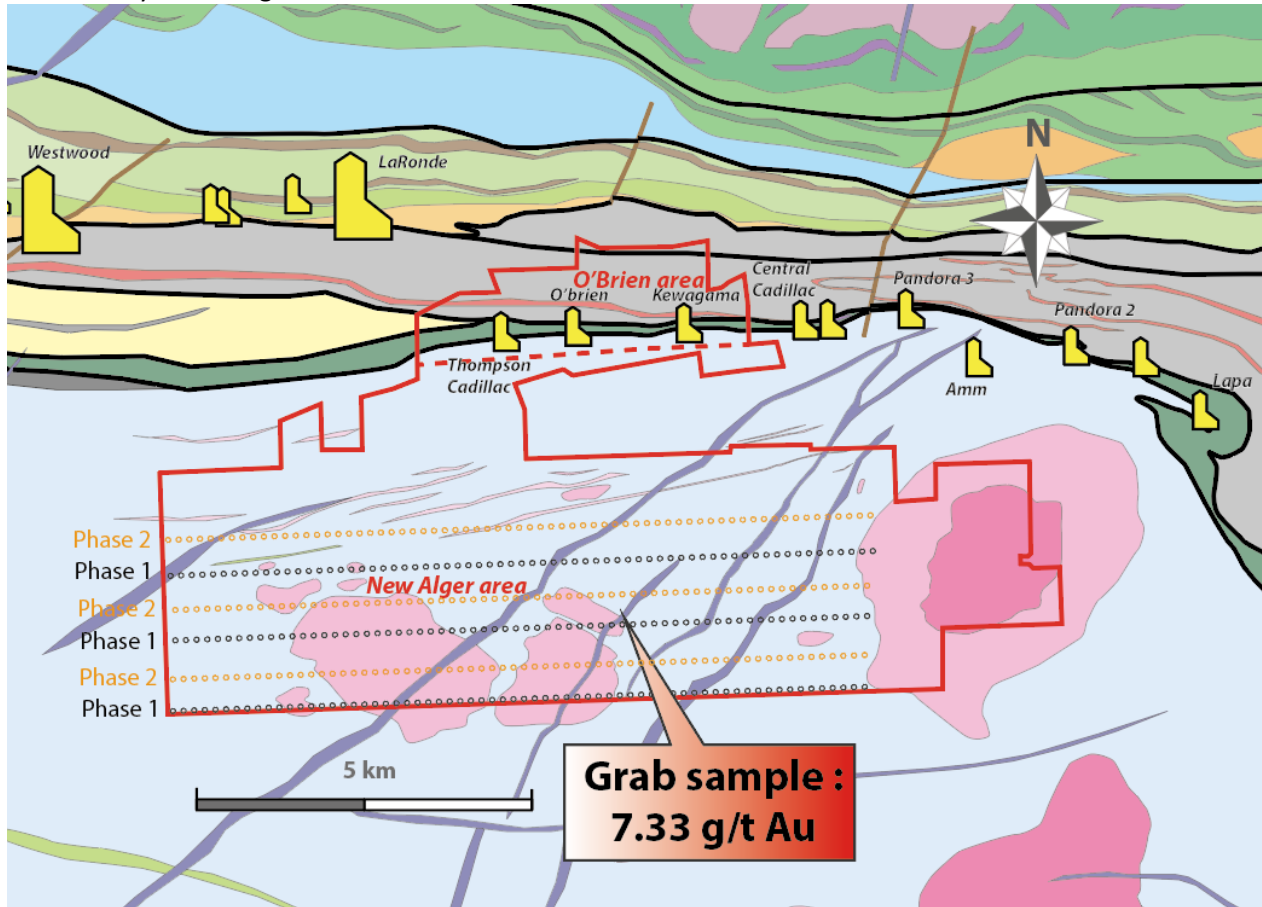
## OTHER PROPERTIES IN QUEBEC

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 to define additional exploration targets in the area of the Veza mine trend located in the northern portion of the property.

## EXPLORATION PROGRAM

In the first quarter of 2023, as outlined in the O'Brien project section, Radisson published a Mineral resource estimate ("MRE") update for the O'Brien gold project, reaffirming the project's standing as one of the highest-grade projects owned by an exploration Company in Canada. In September 2023, Radisson initiated a 10,000 m drill program with main objective of expanding current resources at the O'Brien gold project. In parallel, Radisson continued an historical drilling relog program and the Till sampling program for the New Alger area of the project. The area represents more than 50 km<sup>2</sup> in proximity to multiple major auriferous structures. A sample collected during the 2022 prospection campaign grading 7.33 g/t Au demonstrated the presence of at least one gold-rich zone in the area. While the O'Brien area remains Radisson's top priority and focus, the

Company believes the New Alger area represents a low-cost opportunity where vast landholding has potential to yield new gold discoveries.



Planned glacial till sampling grid

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### EQUITY FINANCING

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#### Class A common shares

- In June 2023, the Corporation issued 3,177,777 units at \$0.18 per unit for a total amount of \$572,000. Each unit is composed of one class A share and ½ warrant. This resulted in the issuance of 1,588,888 warrants for a fair value of \$50,845. Each warrant entitles the holder to acquire one common share at an exercise price of \$0.27 for a period of 18 months.

#### Flow-through shares

- In June 2023, the Corporation issued 853,707 Federal flow-through shares at \$0.205 per share for total amount of \$175,010. An amount of \$21,343 is accounted as “Other liability related to flow-through shares”.
- In June 2023, the Corporation issued 3,235,297 Quebec flow-through shares at \$0.235 per share for total amount of \$760,295. An amount of \$177,941 is accounted as “Other liability related to flow-through shares”.

- In June 2023, the Corporation issued 2,616,777 Charity flow-through units at \$0.305 per unit for total amount of \$798,117. An amount of \$327,097 is accounted as “Other liability related to flow-through shares”. Each unit is composed of one class A share and ½ warrant. This resulted in the issuance of 1,308,387 warrants for a fair value of \$41,868. Each warrant entitles the holder to acquire one common share at an exercise price of \$0.27 for a period of 18 months.

#### Options

- During the first nine months, 967,500 options were exercised for total amount of \$124,150. An amount of \$76,285 was recorded as an increase in the share capital under Reserves-Settlement under Equity.

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### **STOCK MARKET**

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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).

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### **SELECTED ANNUAL INFORMATION (IFRS)**

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The following table summarizes selected key financial data from the Corporation’s income statement of the last three fiscal years :

	Fiscal year ended December 31		
	2022 \$	2021 \$	2020 \$
Total assets	<b>49,533,553</b>	52,550,799	43,021,612
Revenues	<b>63,505</b>	131,056	53,314
Net income (loss)	<b>(1,984,145)</b>	2,012,233	(2,383,734)
Net income (loss) per share	<b>(0.007)</b>	(0.008)	(0.012)

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### **SELECTED QUATERLY INFORMATION (Unaudited)**

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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, 2022.



QUARTER	2023 September	2023 June	2023 March	2022 December	2022 September	2022 June	2022 March	2021 December
<b>Statements of comprehensive loss (\$)</b>								
Revenues	38,222	25 915	34,348	15,233	15,397	15,139	17,736	14,825
Comprehensive income (loss)	(163,326)	(360,425)	(157,293)	(865,035)	(1,261,092)	(888,013)	1,029,995	1,706,536
Basic and diluted income (loss) per share	(0.00)	(0.00)	(0.00)	(0.00)	0.00	(0.00)	0.00	0.01
<b>Statements of financial position (\$)</b>								
Cash and cash equivalents	3,308,233	4,070,224	2,487,562	3,083,512	2,681,693	3,640,107	6,838,285	10,947,294
Total liabilities and equity	51,159,663	51,309,662	49,109,203	49,533,553	48,716,153	49,866,875	51,504,032	52,550,799
<b>Mining Exploration (\$)</b>								
Exploration and evaluation expenses	604,369	580 836	452,120	391,408	716,730	2,758,909	3,448,128	4,365,936

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**SUMMARY OF FINANCIAL ACTIVITIES FOR THE NINE-MONTH PERIOD ENDED  
SEPTEMBER 30, 2023**

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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, 2023, the Corporation incurred a net loss of (\$681,030) or (\$0.00) per share compared to a net loss of (\$1,136,372) or (\$0.00) per share for the same period ended in 2022.

For the nine-month period ended September 30, 2023, there was \$97,485 in revenue from interest earned compared to \$47,972 for the same period in 2022.

For the nine-month period ended September 30, 2023, the Corporation incurred salaries and employee benefits expenses of \$235,732 compared to expenses of \$524,541 for the same period in 2022. The decrease is explained by a decrease in the number of employees.

During the period ended September 30, 2023, the Corporation incurred no non-recurring employee severance payment of \$0 (\$598,000, September 30, 2022).

For the nine-month period ended September 30, 2023, the Corporation incurred experts and subcontractors expenses of \$146,666 compared to expenses of \$83,864 for the same period in 2022. The increase is offset by a larger decrease in salaries and employee benefits expenses.

Expenses for office rent and supplies were of \$34,066 compared to expenses \$53,602 for the same period in 2022. The decrease is explained by a reduction in the number of employees.

For the nine-month period ended September 30, 2023, the Corporation incurred investor relations and shareholder communication of \$130,121 compared with expenses of \$156,204 for the same period in 2022. The decrease is explained by a decrease in online awareness programs in 2023.

For the nine-month period ended September 30, 2023, the Corporation reported a decrease of \$120,000 in the change in fair value of investments compared to increase of \$1,200,000 for the same period in 2022. This change in fair value is unrealized and has no effect on the treasury.

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### **LIQUIDITY AND CAPITAL RESOURCES**

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For the nine-month period ended September 30, 2023, the Corporation incurred exploration and evaluation expenses of \$1,637,324 compared with expenses of \$6,923,767 for the same period in 2022. This decrease is explained by a decrease in exploration activities at O'Brien following the completion of the 127,600 m drill program in 2022.

As at September 30, 2023, Government taxes and mining taxes receivable represent \$836,534 compared with expenses of \$801,940 for the same period in 2022.

Administration costs incurred by the Corporation during the nine-month period ended September 30, 2023 were of \$1,158,017 compared with expenses of \$2,026,987 for the same period in 2022. Principal differences having effect on treasury have been explained above.

As at September 30, 2023, the Corporation had cash and cash equivalents in the amount of \$3,308,233 compared with \$2,681,693 on September 30, 2022. As at September 30, 2023, \$1,875,805 of these funds were reserved for prospecting and evaluation expenses (2022, \$0).

The Corporation holds 24,000,000 shares of Renforth Resources Inc. as a long-term investment. On September 30, 2023, these shares represented a value of \$600,000.

On September 30, 2023, the warrants outstanding if exercised could represent additional funding in the amount of \$782,264.

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 or strategic relationships going forward.

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### **INFORMATION ON OUTSTANDING SECURITIES**

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#### *Capital-Stock:*

As at September 30, 2023 and as the date of this report Corporation's share capital consisted of 295,797,916 (2022, 275,956,266) common shares issued and outstanding.

September 30, 2023	Class A shares	Amount
		\$
Issued and paid:		
Balance as at December 31, 2022	284,946,858	69,335,871
Paid in cash	3,177,777	572,000
Flow-through shares	6,705,781	1,207,040
Options exercised	967,500	200,435
Warrants	-	(93,633)
Share issuance costs	-	(74,688)
<b>Balance as at September 30, 2023</b>	<b>295,797,916</b>	<b>71,147,025</b>

September 30, 2022	Class A shares	Amount
		\$
Issued and paid:		
Balance as at December 31, 2021	274,291,266	67,979,278
Options exercised	1,665,000	212,399
<b>Balance as at September 30, 2022</b>	<b>275,956,266</b>	<b>68,191,677</b>

### *Stock Purchase Options*

The Corporation has a stock option plan for its directors, officers, employees and consultants. As at September 30, 2023, a maximum of 25,000,000 (2022, 25,000,000) common shares of the Corporation may be issued pursuant to that stock option plan. As at September 30, 2023, options to purchase 16,466,260 (2022, 16,844,426) common shares were issued and outstanding.

	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price	
<b>Balance at December 31, 2022</b>	<b>15,012,500</b>	<b>0.188</b>	14,870,926	0.218	<b>Balance at December 31, 2021</b>
Exercised	(967,500)	0.128	(1,665,000)	0.128	Exercised
Expired	(1,250,000)	0.220	(1,250,000)	0.216	Expired
Granted	3,671,260	0.178	4,888,500	0.138	Granted
<b>Balance at September 30, 2023</b>	<b>16,466,260</b>	<b>0.187</b>	16,844,426	0.206	<b>Balance at September 30, 2022</b>
<b>Exercisable options</b>	<b>15,538,760</b>	<b>0.188</b>	15,844,426	0.208	<b>Exercisable options</b>

During the nine-month period ended September 30, 2023, 967,500 common shares were issued following the exercise of stock options (2022, 1,665,000).

## 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 on the date of their issuance.

During the nine-month period ended September 30, 2023, the Corporation did not issue any warrants (2022, 0). At the end of the quarter 2,897,275 warrants were outstanding on September 30, 2023 (2022, 794,532).

	Number of warrants	Weighted average exercise price	Number of warrants	Weighted average exercise price	
<b>Balance at December 31, 2022</b>	<b>794,532</b>	<b>\$0.35</b>	794,532	\$0.35	<b>Balance at December 31, 2021</b>
Expired	(794,32)	(\$0.35)	-	-	Expired
Granted	2,897,275	\$0.27	-	-	Granted
<b>Balance at September 30, 2023</b>	<b>2,897,275</b>	<b>\$0.27</b>	794,532	\$0.35	<b>Balance at September 30, 2022</b>

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## CONTRACTUAL OBLIGATIONS AND COMMITMENTS

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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. The property owner can purchase the first half of the NSR royalty for a cash payment of \$1,000,000 and the Third half for an additional cash payment of \$2,000,000.

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

### O'Brien gold project:

- O'Brien: \$1 million cash payment at the announcement of commercial production
- Kewagama: 2% net smelter return (NSR) royalty
- New Alger:
  - 3% NSR on certain mining claims replacing the old mining concession known as CM240-PTA
  - 2% NSR on certain mining claims replacing the old mining concession known as CM240-PTA
  - 1% NSR on certain mining claims in the southern portion of the property
- Exclusive right of first refusal 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 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.

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## RELATED PARTY TRANSACTIONS AND COMMERCIAL OBJECTIVES

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### Related party transactions

During the nine-month period ended September 30, 2023, the Corporation did not incur transactions with key management and officers of the Corporation and companies owned by directors. The remuneration paid or payable to key management and directors was as follows:

	Nine-month periods ended	
	September 30, 2023	September 30, 2022
	\$	\$
Salaries and employee benefits charges	149,817	1,055,353
Experts and subcontractors	55,000	-
Directors' fees	32,500	-
Stock-based compensation	190,501	244,020
	427,818	1,299,373

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

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## SUBSEQUENT EVENTS

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On October 30, 2023, the Corporation announced that it had arranged a non-brokered private placement for aggregate gross proceeds of \$5,000,000 in any combination of: (i) units of the Corporation (the "**Hard Units**") at a price of \$0.18 per Hard Unit, (ii) class A shares of the Corporation to be issued as "flow-through shares" within the meaning of the *Income Tax Act* (Canada) (the "**Tax Act**") and to be sold to purchasers in all provinces and territories of Canada, excluding Quebec (the "**Federal FT Shares**") at price of \$0.205 per Federal FT Share, (iii) class A shares of the Corporation to be issued as "flow-through shares" within the meaning of the Tax Act and to be sold to purchasers in the province of Quebec (the "**Quebec FT Shares**") at a price of \$0.225 per Quebec FT Share, and (iv) flow-through units to be sold to charitable purchasers (the "**Quebec Charity FT Units**") at a price of \$0.32 per Charity FT Unit.

On November 17, 2023, the Corporation announced that it had closed the upsized non-brokered private placement for aggregate gross proceeds of \$6,000,087.47 (the "**Offering**"). The Offering consisted of the issuance of: (i) 2,468,898 units of the Corporation (the "**Units**") at a price of \$0.18 per Unit, (ii) 2,194,806 Class A shares of the Corporation (the "**Common Shares**") that qualify as "flowthrough shares" pursuant to subsection 66(15) of the *Income Tax Act* (Canada) (the "**Tax Act**") (the "**FED FT Shares**"), at a price of \$0.205 per FED FT Share, (iii) 10,603,336 Common Shares that qualify as "flowthrough shares" pursuant to subsection 66(15) of the Tax Act (the "**QC FT Shares**") at a price of \$0.225 per QC FT Share, and (iv) 8,500,000 Quebec charity flow-through units of the Corporation (the "**Quebec Charity FT Units**", and, collectively with the FED FT Shares and the QC FT Shares, the "**FT Securities**") at a price of \$0.32 per Quebec Charity FT Unit.

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### ***DISCLOSURE CONTROLS AND PROCEDURES***

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The Interim 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, 2023, and it was concluded that they were adequate and effective.

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### ***INTERNAL CONTROLS OVER FINANCIAL REPORTING***

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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, 2023, 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.

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### ***ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUES***

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The Corporation provides information on evaluation and exploration assets in Note 5 to the financial statements for the period ended September 30, 2023. The Corporation has no research and development expenditures.

The Corporation has no deferred expenses other than for 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, 2023, is adequate.

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### ***BASIS OF PRESENTATION AND ADOPTION OF IFRS***

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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, 2023.

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### *SIGNIFICANT ACCOUNTING POLICIES*

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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.



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### ***RISKS RELATED TO EXPLORATION***

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

The economics of developing resource properties are affected by many factors, including operating costs, variations in the grade of ore mined, fluctuations in metal markets, processing equipment costs and other factors such as Aboriginal land claims, government regulations, especially regulations relating to royalties, allowable production, importing and exporting natural resources, and environmental protection. Depending on the price of the natural resources produced, the 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.

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### ***ENVIRONMENTAL AND OTHER REGULATIONS***

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Existing and future environmental legislation, regulations and measures could give rise to additional costs, capital expenditures, restrictions and delays in the 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.

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### ***RISKS RELATED TO FINANCING AND DEVELOPMENT***

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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.

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### **MARKET FORCES**

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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.

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### **UNINSURED RISKS**

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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.

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### **OTHER MD&A REQUIREMENTS**

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Additional information about the Corporation is available on SEDAR ([www.sedarplus.ca](http://www.sedarplus.ca)).

Rouyn-Noranda, Quebec, Canada  
November 23, 2023

(s) Denis V. Lachance

Denis V. Lachance  
Interim President & Chief Executive Officer

(s) Hubert Parent-Bouchard

Hubert Parent-Bouchard  
Chief Financial Officer