RESSOURCES MINIÈRES
Radisson
MINING RESOURCES

INTERIM MANAGEMENT DISCUSSION AND ANALYSIS

FIRST QUARTER
OF 2024
(March 31, 2024)

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 May 23, 2024, should be read in conjunction with the interim condensed financial statements as at March 31, 2024.

The interim condensed financial statements for the three months ended March 31, 2024 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 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.

PROPERTY PORTFOLIO

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 2024, the Fraser Institute ranked Quebec 5th 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 March 31, 2024)

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		

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.

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

	Indicated resources			Inferred resources		
Cut-off Grade	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/m³ to 2.82 t/m³.*
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

		Indicated resources			Inferred resources		
Cut-off Grade	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[1]	1,115,000	8.85	318,000	777,000	6.73	168,000
	March 2023	**1,517,000**	**10.26**	**501,000**	**1,616,000**	**8.64**	**449,000**
	Increase	+402,000	+1.41	+183,000	+839,000	+1.91	+281,000
		+36%	**+16%**	**+58%**	**+108%**	**+28%**	**+167%**
3.0 g/t Au	July 2019[1]	1,906,000	6.67	409,000	1,500,000	5.29	255,000
	March 2023	**2,118,000**	**8.46**	**576,000**	**3,668,000**	**5.79**	**683,000**
	Increase	+212,000	+1.79	+167,000	+2,168,000	+0.51	+428,000
		+11%	**+27%**	**+41%**	**+144%**	**+10%**	**+168%**

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

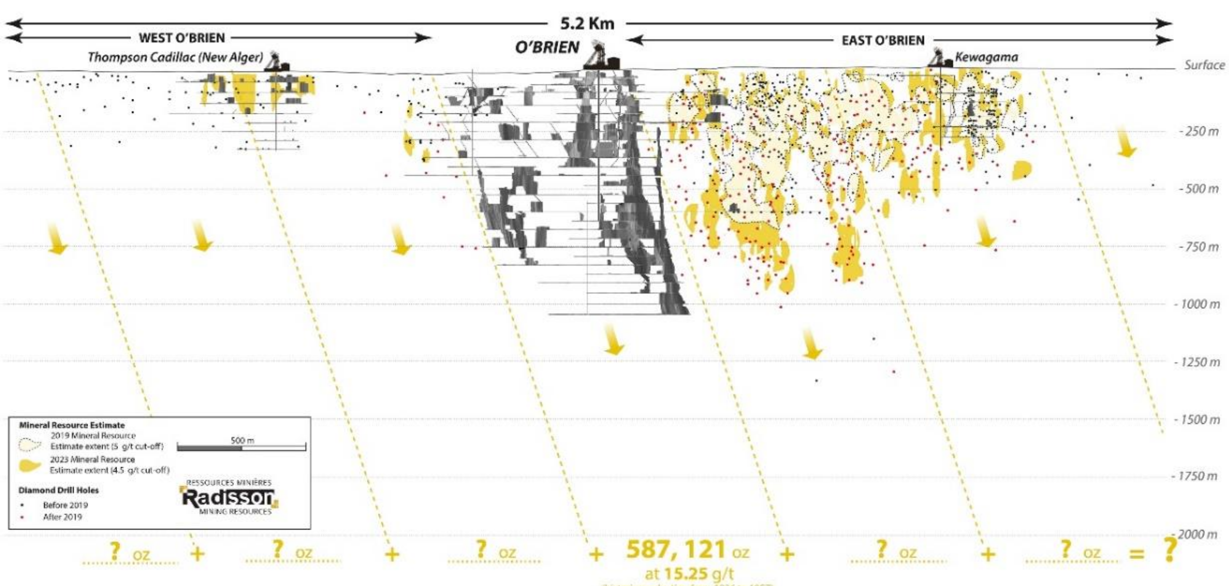


Figure 1. O’Brien gold project, longitudinal section looking North – 2023 Mineral resource estimate at a 4.5 g/t Au cut-off grade

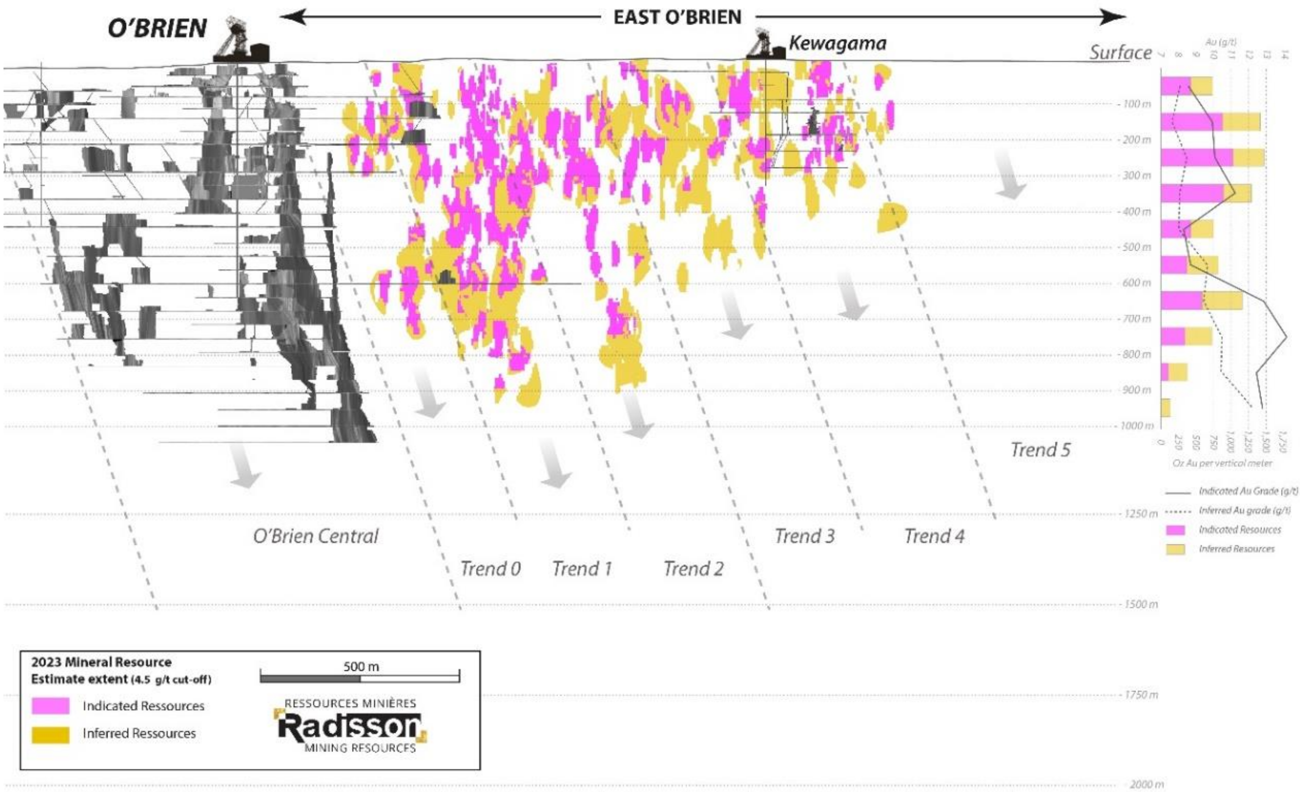


Figure 2. O'Brien gold project, O'Brien East longitudinal section looking North – 2023 Mineral resource estimate at a 4.5 g/t Au cut-off grade

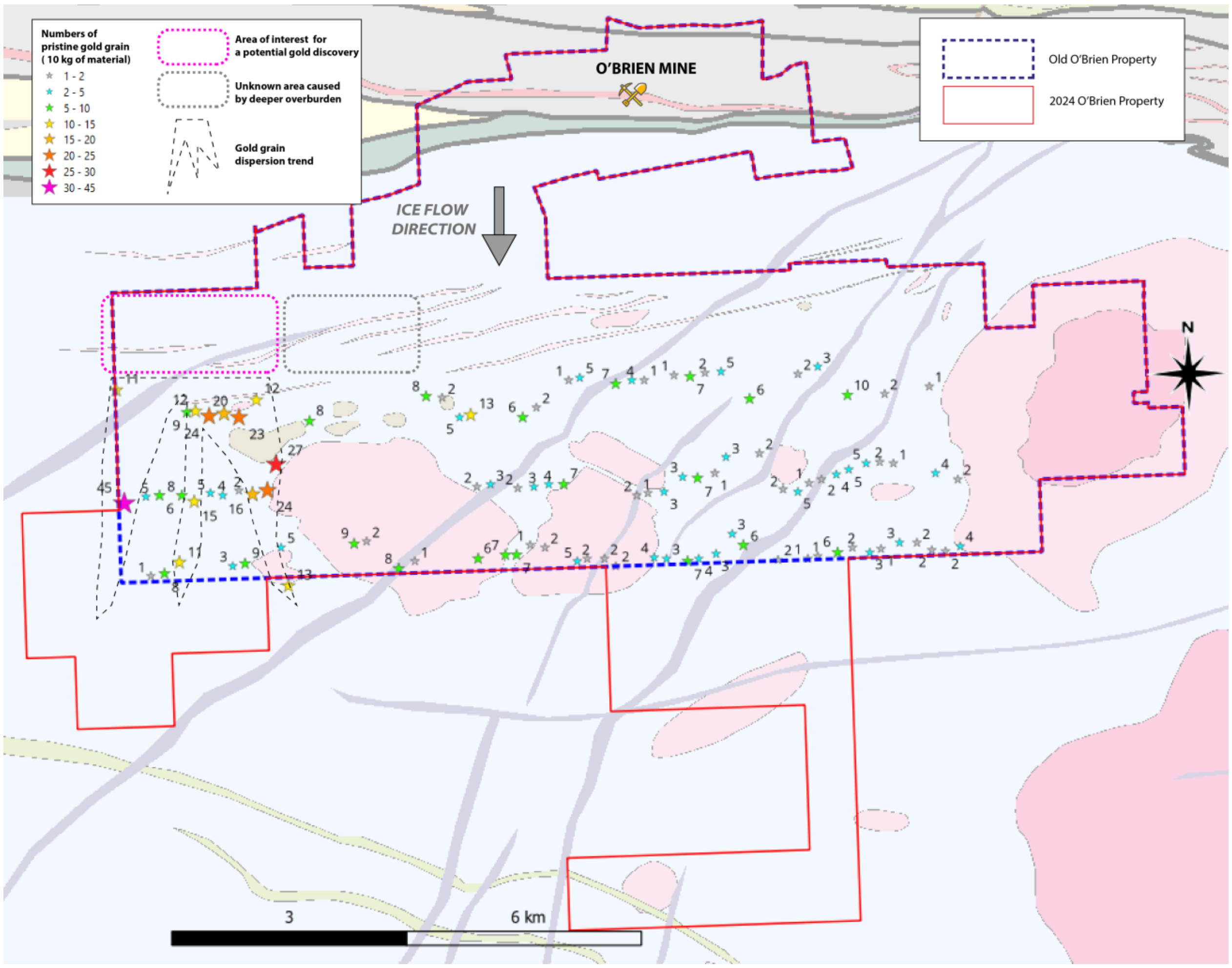
**Technical information in this section was extracted from Radisson's press release dated March 2, 2023.*

OTHER PROPERTIES IN QUEBEC

Although Radisson intends to concentrate its efforts on the O'Brien project, the Corporation has 100% ownership of the Douay property located in the James Bay territory. In 2023, Radisson completed the compilation and interpretation of drilling and geophysical data on the property, outlined exploration targets and completed field recognition for future exploration programs on this strategically located land package.

EXPLORATION PROGRAM

During the first quarter of 2024, Radisson continued the 10,000-meter drilling program initiated in September 2023, designed to increase the Inferred resources in areas showing the highest grades and vein continuity and within the first 500 vertical meters of the deposit. In January, the Company released the results of the first three drill holes conducted during the program, including an interval of 81.83 g/t Au over 3.00 m obtained near the surface along high-grade trend #1. In parallel, Radisson continued an historical drilling relog program and established the first drilling targets on the New Alger area of the O'Brien project, following up on the 2023 till sampling program having outlined a new target area showing strong potential for gold mineralization over a trike length exceeding 2 km. New Alger is an over 74 km^2 land package with strong potential for gold, located near many prolific geological structures. During a prospecting campaign in 2022, a sample containing 7.33 g/t Au was collected, indicating the presence of at least one gold-rich zone in the area. The geological characteristics of New Alger are similar to those of historical and operating mines in the area, with presence of potentially prolific shear-zones, intermediate to felsic dykes and intrusions. While the O'Brien area remains Radisson's top priority, the Corporation believes the New Alger area represents a low-cost opportunity where vast landholding has potential to yield new gold discoveries.



**Technical information in this section was extracted from Radisson's press release dated January 9, 2024.*

EQUITY FINANCING

Options

- During the first three months, 600,000 options were exercised for total amount of $106,026. An amount of $35,800 was recorded as an increase in the share capital under Reserves-Settlement under Equity.

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 income statement of the last three fiscal years :

	Fiscal year ended December 31		
	2023	2022	2021
	$	$	$
Total assets	**56,854,538**	49,533,553	52,550,799
Revenues	**147,740**	63,505	131,056
Net income (loss)	**(835,308)**	(1,984,145)	2,012,233
Net income (loss) per share	**(0.003)**	(0.007)	(0.008)

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, 2023.

QUARTER	**2024 March**	2023 December	2023 September	2023 June	2023 March	2022 December	2022 September	2022 June
Statements of comprehensive loss ($)								
Revenues	**84,464**	50,255	38,222	24,915	34,348	15,233	15,397	15,139
Comprehensive income (loss)	**(378,167)**	(154,278)	(163,326)	(360,425)	(157,293)	(865,035)	(1,261,092)	(888,013)
Basic and diluted income (loss) per share	**(0.00)**	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	0.00	(0.00)
Statements of financial position ($)								
Cash and GIC	**7,408,140**	8,678,619	3,308,233	4,070,224	2,487,562	3,083,512	2,681,693	3,640,107
Total liabilities and equity	**56,520,030**	56,854,538	51,159,663	51,309,662	49,109,203	49,533,553	48,716,153	49,866,875
Mining Exploration ($)								
Exploration and evaluation expenses	**1,116,602**	1,118,254	604,369	580,836	452,120	391,408	716,730	2,758,909

SUMMARY OF FINANCIAL ACTIVITIES FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

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 three-month period ended March 31, 2024, the Corporation incurred a net loss of ($378,167) or ($0.00) per share compared to a net loss of ($157,293) or ($0.00) per share for the same period ended in 2023.

For the three-month period ended March 31, 2024, there was $84,464 in revenue from interest earned compared to $34,348 for the same period in 2023.

For the three-month period ended March 31, 2024, the Corporation incurred salaries and employee benefits expenses of $52,466 compared to expenses of $77,469 for the same period in 2023. The decrease is explained by a decrease in the number of employees.

For the three-month period ended March 31, 2024, the Corporation incurred experts and subcontractors expenses of $163,603 compared to expenses of $25,626 for the same period in 2023. The increase is offset by a decrease in salaries and employee benefits expenses. During the period ended March 31, 2024, the Corporation incurred a non-recurring severance payment of $137,500 ($0, March 31, 2023). The non-recurring severance payment of $137,500 follows the termination of an agreement signed between the Corporation and an incoming executive during the period ended March 31, 2024.

For the three-month period ended March 31, 2024, the Corporation incurred professional fees of $46,143 compared to expenses of $7,260 for the same period in 2023. The increase is explained by a difference in billing cycle for the 2023 annual audit fees and is expected to be offset in upcoming quarters.

For the three-month period ended March 31, 2024, the Corporation reported a decrease of $240,000 in the change in fair value of investments compared to decrease of $120,000 for the same period in 2023. This change in fair value is unrealized and has no effect on the treasury.

LIQUIDITY AND CAPITAL RESOURCES

For the three-month period ended March 31, 2024, the Corporation incurred exploration and evaluation expenses of $1 116 602 compared with expenses of $452,120 for the same period in 2023. This increase is explained by the acceleration of drilling and exploration activities at the O'Brien gold project in the first quarter of 2024.

As at March 31, 2024, Government taxes and mining taxes receivable represent $222,901 compared with expenses of $817,355 for the same period in 2023.

Administration costs incurred by the Corporation during the three-month period ended March 31, 2024 were of $457,366 (inclusive of $47,593 non-cash expenses) compared with expenses of $264,118 (inclusive of $56,221 non-cash expenses) for the same period in 2023. Principal differences having effect on treasury have been explained above.

As at March 31, 2024, the Corporation had cash and guaranteed investments in the amount of $7,408,140 compared with $2,487,562 on March 31, 2023. As at March 31, 2024, $5,463,860 of these funds were reserved for prospecting and evaluation expenses (2023, $1,062,475).

The Corporation holds 24,000,000 shares of Renforth Resources Inc. as a long-term investment. On March 31, 2024, these shares represented a value of $360,000.

On March 31, 2024, the warrants outstanding if exercised could represent additional funding in the amount of $2,263,958.

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.

INFORMATION ON OUTSTANDING SECURITIES

Capital-Stock:

As at March 31, 2024 and as the date of this report Corporation's share capital consisted of 320,514,956 (2023, 284,946,266) common shares issued and outstanding.

March 31, 2024	Class A shares	Amount
		$
Issued and paid:		
Balance as at December 31, 2023	319,914,956	75,619,485
Options exercised	600,000	106,026
Balance as at March 31, 2024	320,514,956	75,725,511

March 31, 2023	Class A shares	Amount
		$
Issued and paid:		
Balance as at December 31, 2022	284,946,858	69,335,871
Balance as at March 31, 2023	284,946,858	69,335,871

Stock Purchase Options

The Corporation has a stock option plan for its directors, officers, employees and consultants. As at March 31, 2024, a maximum of 25,000,000 (2023, 25,000,000) common shares of the Corporation may be issued pursuant to that stock option plan. As at March 31, 2024, options to purchase 14,894,805 (2023, 15,212,500) common shares were issued and outstanding.

	Number of options	**Weighted average exercise price**	Number of options	Weighted average exercise price	
		$		$	
Balance at December 31, 2023	**16,419,805**	**0.188**	15,012,500	0.188	**Balance at December 31, 2022**
Exercised	**(600,000)**	**0.120**			Exercised
Expired	**(925,000)**	**0.231**			Expired
Granted			200,000	0.165	Granted
Balance at March 31, 2024	**14,894,805**	**0.190**	15,212,500	0.188	**Balance at March 31, 2023**
Exercisable options	**14,192,305**	**0.191**	14,212,500	0.189	**Exercisable options**

During the three-month period ended March 31, 2024, 600,000 common shares were issued following the exercise of stock options (2023, 0).

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 three-month period ended March 31, 2024, the Corporation did not issue any warrants (2023, 0). At the end of the quarter 8,385,031 warrants were outstanding on March 31, 2024 (2023, 794,532).

	Number of warrants	**Weighted average exercise price**	Number of warrants	Weighted average exercise price	
Balance at December 31, 2023	**8,385,031**	**$0.27**	794,532	$0.35	**Balance at December 31, 2022**
Balance at March 31, 2024	**8,385,031**	**$0.27**	794,532	$0.35	**Balance at March 31, 2023**

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. The property owner 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 Corporation's O'Brien, Kewagama and New Alger properties (combined under the name O'Brien):

- O'Brien: 1 million dollars cash payment in the event 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
  - 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 three-month period ended March 31, 2024, the Corporation incurred no transactions with key management and officers of the Corporation, companies owned by directors. The remuneration paid or payable to key management (Interim president & chief executive officer, chief financial officer and directors) was as follows:

	Three-month periods ended	
	March 31, 2024	March 31, 2023
	$	$
Salaries and employee benefits charges	**44,769**	54,281
Experts and subcontractors [1]	**152,500**	5,000
	197,269	59,281

(1) The Experts and subcontractors' fees include a non-recurring severance payment of $137,500 following the termination of an agreement signed between the Corporation and an incoming executive during the period ended March 31, 2024.

The above transactions occurred within the normal course of business and are measured at the exchange value, which is the amount of consideration established and agreed by the related parties. As at March 31, 2024 and 2023, there was a balance payable of $137,500 (2023, $ 0) relating to these transactions.

DISCLOSURE CONTROLS AND PROCEDURES

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 March 31, 2024, 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 three-month period ended March 31, 2024, 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 March 31, 2024. 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 three-month period ended March 31, 2024, 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 March 31, 2024.

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.sedarplus.ca).

Rouyn-Noranda, Quebec, Canada
May 23, 2024

(s) Denis V. Lachance
Denis V. Lachance
Interim President & Chief Executive Officer

(s) Hubert Parent-Bouchard
Hubert Parent-Bouchard
Chief Financial Officer