RESSOURCES MINIÈRES Radisson MINING RESOURCES

ANNUAL MANAGEMENT DISCUSSION AND ANALYSIS

December 31, 2022

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's discussion and analysis (MD&A) should be read in conjunction with the annual financial statements of the Corporation as at December 31, 2022. The Corporation's financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The reporting currency is the Canadian dollar (CAD) and all amounts presented in the MD&A are in Canadian dollars.

This MD&A, dated April 26, 2023, has been prepared in compliance with the provisions of Form 51-102F1 and approved by the Corporation's Board of Directors.

FORWARD-LOOKING INFORMATION

The MD&A contains forward-looking statements that reflect, at the date of the MD&A, the Corporation's expectations, estimates and projections with regard to its operations, the mining industry in general, and the economic environment in which it operates. Although reasonable, the statements entail a certain amount of risk and uncertainty and there is no guarantee that they will prove to be accurate. Consequently, actual results could be materially different from those implied or expressed by these forward-looking statements.

GLOBAL COVID-19 PANDEMIC

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

PROPERTY PORTFOLIO

Radisson has a portfolio of 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 April 2022, the Fraser Institute ranked Quebec 6th in the world for its attractiveness investment for mining development. 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 northwestern Quebec, Canada. The O'Brien Project comprises 119 claims and one mining concession covering a total area of 5,875 ha to the south-east of the LaRonde Mine (owned by Agnico-Eagle). The O'Brien project lies within the Abitibi greenstone belt, in the Cadillac mining camp, and along the prolific LLCB. 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 5,237 hectares and currently covers over 5.2 km of strike along the prolific LLCB.

Properties in Quebec

(as at December 31, 2022)

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**		

EXPLORATION PROGRAM

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. Following up on multiple high-grade intercepts validating the interpretation and demonstrating the potential for resource growth the program was expanded to 60,000 m and completed to 127,600 m in June 2022. A summary of the drill results are presented in this section.

In parallel, the Corporation has completed environmental studies required and continued to advance the permitting process 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.

2022 Exploration work

In 2022, 12,530 m of drilling, including 10,119 m of directional drilling completed the program to 127,600 m. Thereafter the Corporation initiated a Mineral resource update ("MRE"), which was completed in Q1-2023 and resulted in a significant increase for the Indicated and Inferred resources confirming O'Brien status as one of the highest-grade gold projects in Canada with an Indicated Resource grade of 10.26 g/t Au. Results are presented and discussed in the O'Brien project section below.

In the second half of 2022, the Corporation completed a prospection program south of the LLCB and continued the historical data compilation program.

Summary of results – 127,600 m drill program

Sector / Trend	Published results (m)	# holes published			Number of published intercepts grading				
		# holes published	# holes with VG	% holes with VG	>3 g/t Au	>5 g/t Au	>10 g/t Au	>15 g/t Au	>20 g/t Au
O'Brien West	5,700	11	1	9%	5	3	1	1	1
Trend #0	18,200	37	21	57%	27	17	8	4	4
Trend #1	42,200	77	41	53%	74	60	27	15	8
Trend #2	33,200	61	29	48%	57	45	19	11	7
Trend #3	16,200	40	18	45%	30	20	11	6	3
Trend #4	8,500	19	10	53%	11	8	2	1	1
Others	3,600	11	1	9%	4	4	2	1	1
Total	**127,600**	**256**	**121**	**47%**	**208**	**157**	**70**	**39**	**25**

**Information presented above was extracted from Radisson's press release dated January 23, 2023.*

O'BRIEN PROJECT

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

In October 2022, Radisson contracted SLR Consulting Canada Ltd. ("SLR") to complete an NI 43-101 resource estimate for the O'Brien gold project. The resource estimate ("MRE") was prepared in accordance with the National Instrument 43-101 ("NI 43-101") by the independent firm SLR and dated March 2, 2023. 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/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.

This increase is positive 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 drilling completed by the Company has continued to validate 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.

There is significant potential to 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	O'Brien deposit Resource date	Indicated resources Tonnage (t)	Indicated resources Grade (g/t Au)	Indicated resources Metal (oz Au)	Inferred resources Tonnage (t)	Inferred resources Grade (g/t Au)	Inferred resources 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

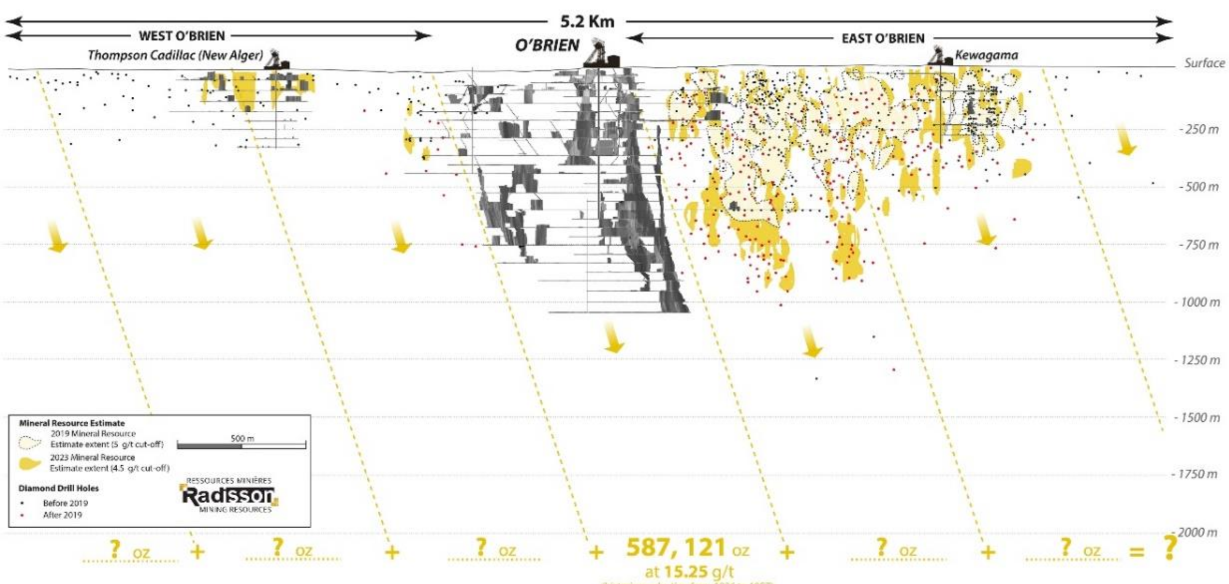
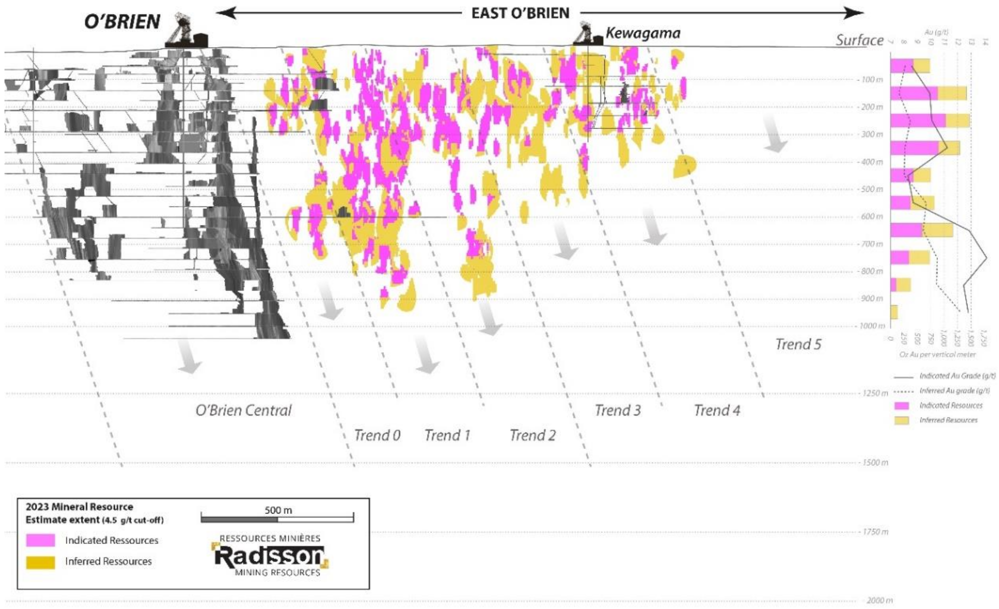


Figure 1. O’Brien gold project, longitudinal section looking North – 2023 Mineral resource estimate at a 4.5 g/t Au cut-off grade



[***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 completed an historical data compilation of the Douay property located in the James Bay territory and previously 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

Financing

- In December 2022, the Corporation issued 3,120,000 Quebec Charity flow-through shares at $0.225 per share for total amount of $702,000. An amount of $327,600 is accounted as "Other liability related to flow-through shares". The Corporation also issued 5,870,592 Quebec flow-through shares at $0.17 per share for total amount of $998,000. An amount of $293,530 is accounted as "Other liability related to flow-through shares".

Options

- During the fiscal year ended December 31, 2022, 1,665,000 options were exercised for total amount of $212,400. An amount of $94,015 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 balance sheet of the last three fiscal years:

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

SELECTED QUATERLY INFORMATION (Unaudited)

Operating results for each quarter for the two last years are presented in the table below. Management is of the opinion that the data related to these quarters was prepared in the same manner as those that of the audited financial statements for the fiscal year ended December 31, 2022.

QUARTER	**2022 December**	2022 September	2022 June	2022 March	2021 December	2021 September	2021 June	2021 March
Statements of comprehensive loss ($)								
Revenues	**15,233**	15,397	15,139	17,736	14,825	17,695	70,219	28,317
Comprehensive income (loss)	**(865,035)**	(1,261,092)	(888,013)	1,029,995	1,706,536	499,701	813,523	1,040,432
Basic and diluted income (loss) per share	**(0.00)**	(0.00)	(0.00)	0.00	0.01	0.00	0.00	0.00
Statements of financial position ($)								
Cash and cash equivalents	**3,083,512**	2,681,693	3,640,107	6,838,285	10,947,294	9,283,391	10,097,932	13,526,068
Total liabilities and equity	**49,533,553**	48,716,153	49,866,875	51,504,032	52,550,799	45,781,305	43,866,348	44,520,377
Mining Exploration ($)								
Exploration and evaluation expenses	**391,408**	716,730	2,758,909	3,448,128	4,365,936	2,913,244	2,395,826	2,234,877

SUMMARY OF FINANCIAL ACTIVITIES FOR FINANCIAL YEAR ENDED DECEMBER 31, 2022

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.

During the fiscal year ended December 31, 2022, the Corporation incurred a net loss of $1,984,145 or ($0.007) per share compared to a net income of $2,012,233 or $0.008 per share during the prior fiscal year.

During the fiscal year ended December 31, 2022, there was $63,505 in interest revenues compared to $131,056 for the fiscal year ended December 31, 2021.

During the fiscal year ended December 31, 2022, the Corporation incurred salaries and employee benefits expenses of $591,255 compared to expenses of $513,894 for the same period in 2021. The increase is explained by 2021 bonuses that were paid in 2022 and an increase in the number of employees in late 2021.

During the period ended December 31, 2022 the company made a non-recurring employee severance payment of $598,000 ($0, December 31, 2021). This expense followed the termination of an employment contract after a mutual step-down agreement made between the company and an executive.

Experts and Subcontractors expenses were $102,844 for the fiscal year ended December 31, 2022, compared to $323,185 for the same period in 2021. The decrease is explained by a reduction in the use of subcontractors in 2022 and partly offset by the increase in salaries and employee benefits expenses with certain contractors having become employees.

During the fiscal year ended December 31, 2022, the Corporation incurred professional fees expenses of $56,417 compared with expenses of $77,672 for the same period in 2021. The decrease is mostly related to fees associated with the process of completing a listing on the OTCQB market in United States in 2021.

For the twelve-month period ended December 31, 2022, the Corporation incurred investor relations and shareholder communication expense of $193,700 compared with expenses of $156,816 for the same period in 2021. The increase is due to mining conferences participation and an increase in online awareness programs.

During the fiscal year ended December 31, 2022, the Corporation incurred listing and registration fees of $92,875 compared with expenses of $109,148 for the same period in 2021. The decrease is mostly related to fees associated with the process of completing a listing on the OTCQB market in United States in 2021.

Expenses for stationary, IT and office supplies were of $77,421 for the twelve-month period ended December 30, 2022. In 2021, they respectively accounted for $101,526.

During the fiscal year ended December 31, 2022, the Corporation reported a decrease of $1,200,000 in the change in fair value of investments available for sale to unrealized gain $600,000 for the same period in 2021. This change in fair value of investments is unrealized and has no effect on the treasury.

LIQUIDITY AND CAPITAL RESOURCES

During the fiscal year ended December 31, 2022, the Corporation incurred exploration and evaluation expenses of $7,360,175 compared with expenses of $11,909,883 for the same period in 2021. This decrease is explained by a decrease in exploration activities at O'Brien in second half of 2022, following the completion of the 127,600 m drill program.

For the twelve-month period ended December 31, 2022, following investments made as eligible exploration and evaluation expenses the Corporation accumulated $757,598 tax credits and refundable mining taxes compared with $434,949 for the same period in 2021.

Administration costs incurred by the Corporation during the year ended December 31, 2022 were of $2,312,390 compared with expenses of $2,166,622 for the year ended in 2021. Principal differences for the period were explained above.

As at December 31, 2022, the Corporation had cash and cash equivalents in the amount of $3,083,512 compared with $10,947,924 on December 31, 2021. As at December 31, 2022, the funds reserved for prospecting and evaluation expenses included in cash and cash equivalents were of $1,477,890 (2021, $4,754,561).

As at December 31, 2022, Government taxes and mining taxes receivable represent $953,885, it represented $1,038,500 as at December 31, 2021.

The Corporation holds 24,000,000 shares of Renforth Resources Inc. as a long-term investment. On December 31, 2022, these shares represented a value of $720,000, compared to $1,920,000 as at December 31, 2021.

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

Share Capital

As at December 31, 2022 and as the date of this report Corporation's share capital consisted of 284,946,858 (2021, 274,291,266) class A shares issued and outstanding.

December 31, 2022	Class A shares	Amount
		$
Issued and paid:		
Balance as at December 31, 2021	274,291,266	67,979,278
Options[1]	1,665,000	306,415

December 31, 2022	Class A shares	Amount
		$
Flow-through shares[2]	8,990,592	1,078,870
Share issuance costs[3]	-	(28,692)
Balance as at December 31,2022	284,946,858	69,335,871

1 Options 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 $621,130.
3 Share issuance costs are related to a private placement closed in December 2022.

December 31, 2021	Class A shares	Amount
		$
Issued and paid:		
Balance as at December 31, 2020	244,430,890	61,800,999
Warrants[1]	9,608,122	2,394,470
Options[1]	2,075,000	422,900
Flow-through shares[2]	18,177,254	3,817,209
Share issuance costs[3]	-	(456,300)
Balance as at December 31,2021	274,291,266	67,979,278

1 Options and warrants 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 $2,955,901.
3 Share issuance costs are related to private placements closed in December 2021 and presented including fair value of brokers warrants amounting to $27,014.

Options

The Corporation has an option plan for its directors, officers, employees and consultants. As at December 31, 2022, a maximum of 25,000,000 (2021, 18,000,000) common shares of the Corporation may be issued pursuant to that stock option plan. As at December 31, 2022, options to purchase 15,012,500 (2021, 14,870,926) common shares were issued and outstanding.

	December 31, 2022		December 31, 2021	
	Number	**Weighted average exercise price**	Number	Weighted average exercise price
		$		$
Outstanding at beginning	**14,870,926**	**0.22**	10,940,926	0.173
Granted	**6,007,500**	**0.136**	6,230,000	0.275
Expired	**(4,200,926)**	**0.250**	(225,000)	0.255
Exercised	**(1,665,000)**	**0.128**	(2,075,000)	0.136
Outstanding at the end	**15,012,500**	**0.188**	14,870,926	0.220
Options exercisable at the end	**14,012,500**	**0.190**	14,620,926	0.218

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 their issuance date.

During the fiscal year ended December 31, 2022, the Corporation has not issued any warrants (2021, 794,532) and 794,532 warrants were outstanding on December 31, 2022 (2021, 16,402,940).

	December 31, 2022		December 31, 2021	
	Number	**Weighted average exercise price**	Number	Weighted average exercise price
		$		$
Outstanding at beginning	**16,402,940**	**0.50**	26,221,295	0.39
Granted	-	-	794,532	0.35
Exercised	-	-	(9,608,122)	0.21
Expired	**(15,608,408)**	**0.51**	(1,004,765)	0.25
Outstanding at the end	**794,532**	**0.35**	16,402,940	0.50

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 Radisson's properties:

O'Brien gold project:

- 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 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-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

During the year ended on December 31, 2022, the Corporation incurred the following transactions with key management and officers of the Corporation and companies owned by directors.

	Financial year ended	
	December 31, 2022	December 31, 2021
	$	$
Office rental	**-**	16,020
Office expenses	-	2,935
Prospecting and evaluation assets	**-**	13,051
	-	32,006

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. There is no payable balance in relation with these operations as at December 31, 2022 and December 31, 2021.

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

	Financial year ended	
	December 31, 2022	December 31, 2021
	$	$
Salaries and employee benefits	**504,622**	469,947
Non-recurring employee severance[(1)]	**598,000**	-
Experts and subcontractors	**10,000**	219,232
Meeting attendance fees	**-**	91,122
Share-based compensation and payments	**335,744**	668,600
	1,448,366	1,448,901

[(1)] The non-recurring severance payment of $598,000 follows the termination of an employment contract following a mutual resignation agreement entered into between the Company and an executive during the period ended December 31, 2022.

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

INTERNAL CONTROLS OVER FINANCIAL REPORTING

The President and Chief Executive Officer and the Chief Financial Officer are responsible for establishing and maintaining internal controls over the Corporation's financial reporting as defined in Multilateral Instrument 52-109. For the financial year ended December 31, 2022, no changes were made to internal controls over financial reporting that would have materially affected, or would be reasonably considered to materially affect, the Corporation's controls.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUES

The Corporation provides information on evaluation and exploration assets in Note 5 to the financial statements for the financial year ended December 31, 2022. The Corporation has no research and development expenditures.

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

Regarding information in this MD&A on evaluation and prospecting assets, Management has concluded that the absence of depreciation during the financial year ended December 31, 2022, is adequate.

BASIS OF PRESENTATION AND ADOPTION OF IFRS

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

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

The financial statements do not include draft standards that are still at the exposure draft stage with the International Accounting Standards Board (IASB) and standards published and approved by the IASB, but with an application date beyond December 31, 2022.

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 mining properties and deferred prospecting and evaluation expenditures and property and equipment

For the purposes of assessing impairment, assets are combined at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at a cash-generating unit level.

Whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, an asset or cash-generating unit is reviewed for impairment.

- The right to explore the area has expired or will expire in the near future with no expectation of renewal;
- No further prospecting or evaluation expenditures in the area are planned or budgeted;
- No commercially viable deposits have been discovered, and the decision has been made to discontinue exploration in the area;
- Sufficient work has been performed to indicate that the carrying amount of the expenditure carried as an asset will not be fully recovered.

Additionally, when technical feasibility and commercial viability of extracting a mineral resource are demonstrable, the prospecting and evaluation assets of the related mining property are tested for impairment before these items are transferred to property and equipment.

An impairment loss is recognized in profit or loss for the amount by which the asset’s or cash-generating unit’s carrying amount exceeds its recoverable amount. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less cost to sell and its value in use.

An impairment loss is reversed if the asset’s or cash-generating unit’s recoverable amount exceeds its carrying amount.

Critical accounting estimates and judgments.

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

Share-based compensation and payments and fair value of warrants

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

Deferred tax liabilities and assets

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

RISKS RELATED TO EXPLORATION

Mineral exploration involves a high degree of risk. Few properties explored are put into production. Unusual or unexpected rock formations, fires, power outages, labour disputes, floods, explosions, cave-ins, landslides, and problems in obtaining qualified workers and appropriate or adequate machinery or equipment are other risks involved in carrying out exploration programs. The economics of developing resource properties are affected by many factors, including operating costs, variations in the grade of ore mined, fluctuations in metal markets, processing equipment costs and other factors such as Aboriginal land claims, government regulations, especially regulations relating to royalties, allowable production, importing and exporting natural resources, and environmental protection. Depending on the price of the natural resources produced, the Corporation can determine that it is not appropriate to begin or continue commercial production. There is no certainty that amounts spent by the Corporation in exploring its mineral properties will lead to the discovery of commercial quantities of ore. Most exploration projects do not result in the discovery of commercially mineable ore deposits.

ENVIRONMENTAL AND OTHER REGULATIONS

Existing and future environmental legislation, regulations and measures could give rise to additional costs, capital expenditures, restrictions and delays in the Corporation’s activities that are unpredictable in scope. The requirements of environmental regulations and standards are under constant evaluation and can be increased considerably, which could seriously affect the Corporation’s business or its ability to develop its properties economically. Before production can begin on a property, the Corporation must obtain regulatory and environmental approvals; there is no assurance that these approvals will be obtained or can be obtained in a timely manner. The costs of changes in government regulations can also reduce the profitability of operations or completely preclude the economic development of a property.

RISKS RELATED TO FINANCING AND DEVELOPMENT

The development of the Corporation's properties therefore depends on its ability to obtain the necessary additional financing. There is no assurance that it will be successful in obtaining the required financing. Furthermore, putting resource properties into production depends on obtaining the services of experienced personnel or of coming to agreements with other large resource companies that can provide the expertise.

MARKET FORCES

Factors beyond the Corporation's control can influence the marketability of the gold or any other mineral discovered. The price of resources has fluctuated considerably, especially over the past few years. The impact of these factors cannot be accurately predicted.

UNINSURED RISKS

The Corporation can be held liable for the results of cave-ins, pollution, or other risks against which it cannot or may elect not to insure because of the high cost of premiums or for other reasons. The payment of these liabilities could reduce or eliminate the funds available for exploration and mining activities.

OTHER MD&A REQUIREMENTS

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

Rouyn-Noranda, Quebec, Canada
April 26, 2023

(s) Denis V. Lachance	*(s) Hubert Parent-Bouchard*
Denis V. Lachance	Hubert Parent-Bouchard
Interim President & Chief Executive Officer	Chief Financial Officer