



## **ANNUAL MANAGEMENT DISCUSSION AND ANALYSIS**

**December 31, 2021**

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## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

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Management's discussion and analysis (MD&A) should be read in conjunction with the annual financial statements of the Corporation as at December 31, 2021. 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 27, 2022, has been prepared in compliance with the provisions of Form 51-102F1 and approved by the Corporation's Board of Directors.

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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 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.

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## **GLOBAL COVID-19 PANDEMIC**

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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.

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## **PROPERTY PORTFOLIO**

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Radisson has a portfolio of two properties, covering a total area of 7,362 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 primary project, the O'Brien

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

**Properties in Quebec**  
(as at December 31, 2021)

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

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**O'BRIEN PROJECT**

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Radisson's main asset, the 100% owned O'Brien Gold Project (including the O'Brien, Kewagama and New Alger properties), is located halfway between the towns of Rouyn-Noranda and Val-d'Or in the Abitibi-Témiscamingue region of Quebec. The O'Brien Project comprises 120 claims covering a total area of 5,839 ha located 3.7 km to the south-east of the LaRonde Mine (owned by Agnico-Eagle) and approximately 8 km west of the Lapa property (also owned by Agnico-Eagle; historical production of 872,000 ounces). The O'Brien project lies within the Abitibi gold belt, in the Malartic-Cadillac sector, and along the prolific Larder-Lake-Cadillac Break. In August 2020, the Corporation completed the acquisition of the New Alger property, contiguous to the west and to the south of the O'Brien property. This acquisition increased the company's prospective land holdings by 5,201.84 hectares and now covers over 5.2 km of strike along the prolific Larder-Lake-Cadillac Break.

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

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

**O'Brien Gold Project : NI-43-101 Mineral Resource Estimate<sup>1</sup>**

July 2019

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

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

**The 2019 Mineral Resource Estimate was based on:**

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

## Large increases in contained gold ounces and average gold grades.

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

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

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

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

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

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

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

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

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

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

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

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### **OTHER PROPERTIES IN QUEBEC**

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

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### **EQUITY FINANCING**

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#### Financing

##### Flow-through shares

- In December 2021, the Corporation issued 10,819,629 Quebec flow-through shares at \$0.35 per share for total amount of \$3,786,870. An amount of \$1,514,748 is accounted as "Other liability related to flow-through shares".
- In December 2021, the Corporation issued 4,860,000 Charity flow-through shares at \$0.45 per share for total amount of \$2,187,000. An amount of \$1,166,400 is accounted as "Other liability related to flow-through shares".
- In December 2021, the Corporation issued 2,497,625 Federal flow-through shares at \$0.32 per share for total amount of \$799,240. An amount of \$274,739 is accounted as "Other liability related to flow-through shares".

##### Options

- During the fiscal year ended December 31, 2021, 2,075,000 options were exercised for total amount of \$282,124. An amount of \$140,776 was recorded as an increase in the share capital under Reserves-Settlement under Equity.

##### Warrants

- During the fiscal year ended December 31, 2021, 9,608,122 warrants were exercised for total amount of \$2,019,708. An amount of \$374,762 was recorded as an increase in share capital resulting from the value of the warrants.
- Following funding of the year, 794,532 brokers warrants were issued and an amount of \$27,014 was recorded in share issuance costs.

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## EXPLORATION PROGRAM

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

In 2021, the Corporation started allocating a portion of the program to step out further along strike with the objective of testing high potential targets further to the east and west of the old O'Brien Mine. During the period closed on December 31, 2021, a total of 58,027 m were completed at the O'Brien gold project. Drilling to date has continued to define and expand at least four high-grade mineralized trends, located within a 1,200 m strike respectively to the east of the old O'Brien Mine. Mineralized trends identified bear similarities with structures previously mined down to a depth of 1,100 m at O'Brien (historical production of 587 koz grading 15.25 g/t).

Drilling so far has demonstrated continuity of mineralization well below the boundary of defined resources in all defined trends, which remain open for expansion laterally and at depth. In trend #0, drilling has traced mineralization to a depth of 750 m, while current resources are mostly within the first 240 m. In trend #1, drilling has highlighted continuity of mineralization down to a vertical depth of 950 m, while current resources are mostly limited to a vertical depth of approximately 600 m. In trend #2, drilling has highlighted continuity of mineralization down to a vertical depth of over 800 m, while current resources are mostly within 400 m from surface. In trend #3, drilling has traced mineralization down to 500 m vertical depth from surface. Current resources are mostly confined to within a vertical depth of 240 m. In trend #4, drilling has traced mineralization down to a vertical depth of approximately 330 m.

The Company also completed an initial 5,700 m exploration program at O'Brien West. In addition to validating geological information from historical drill holes, initial results showcase potential for additional high-grade discoveries in this area. O'Brien West remains open in all direction, with results indicating strong depth continuity in lithological units identical to those observed along strike to the west, reaffirming the upside potential from approximately 2.5 km of largely untested prospective ground west of the O'Brien Mine along the prolific Larder-Lake-Cadillac break.

With \$10,947,924 in cash and cash equivalents, as of December 31, 2021, the Corporation believes it is fully financed for its exploration work program.

**Significant drill results published in 2021**

<b>Drill hole</b>	<b>Area</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Length (m)</b>	<b>Grade g/t Au</b>
<b>OB-20-164</b>	<b>Trend #1</b>				
		196.25	198.55	2.30	41.04
	<b>Including</b>	198.00	198.55	0.55	170.50
	<b>And</b>	493.85	495.90	2.05	10.46
	<b>Including</b>	493.85	494.35	0.50	36.40
	<b>And</b>	503.25	505.00	1.75	5.84
	<b>Including</b>	503.25	503.75	0.50	19.65
<b>OB-20-168</b>	<b>Trend #1</b>				
		591.00	599.00	8.00	14.90
	<b>Including</b>	591.00	593.30	2.30	22.24
	<b>Which includes</b>	591.00	592.30	1.30	39.00
	<b>And</b>	597.00	599.00	2.00	33.94
	<b>Which includes</b>	598.00	599.00	1.00	67.50
<b>OB-20-170</b>	<b>Trend #1</b>				
		213.50	215.50	2.00	8.43
	<b>Including</b>	214.50	215.50	1.00	16.80
	<b>And</b>	562.60	570.00	7.40	5.27
	<b>Including</b>	562.60	567.40	4.80	6.82
	<b>Which includes</b>	565.40	567.40	2.00	9.83
	<b>And</b>	576.00	578.00	2.00	4.02
	<b>Including</b>	577.00	578.00	1.00	6.15
	<b>And</b>	593.10	602.30	9.20	5.73
	<b>Including</b>	593.10	595.00	1.90	13.45
	<b>Which includes</b>	594.00	595.00	1.00	25.30
	<b>Including</b>	600.30	602.30	2.00	12.15
	<b>Which includes</b>	601.30	602.30	1.00	23.20
<b>OB-20-174W1B</b>	<b>Trend #1</b>				
		1,017.00	1,020.00	3.00	24.22
	<b>Including</b>	1,017.00	1,018.00	1.00	34.10
	<b>And</b>	1,018.00	1,019.00	1.00	26.20
	<b>And</b>	1,019.00	1,020.00	1.00	12.35
<b>OB-20-181</b>	<b>Trend #1</b>				
		850.50	852.20	1.70	13.74
	<b>Including</b>	851.40	852.20	0.80	28.70
	<b>And</b>	893.60	897.00	3.40	19.63
	<b>Including</b>	893.60	894.70	1.10	22.40
	<b>And</b>	894.70	895.90	1.20	18.25
	<b>And</b>	895.90	897.00	1.10	18.35
<b>OB-20-156W1</b>	<b>Trend #2</b>				
		762.90	765.70	2.80	7.69
	<b>Including</b>	762.90	763.90	1.00	13.50
	<b>And</b>	764.90	765.70	0.80	9.88
	<b>And</b>	848.80	851.60	2.80	57.48

Drill hole	Area	From (m)	To (m)	Length (m)	Grade g/t Au
	Including	850.80	851.60	0.80	196.00
OB-20-156W2	Trend #2				
		749.50	760.20	10.70	4.79
	Including	749.50	756.60	7.10	5.77
	Which includes	755.50	756.60	1.10	11.30
OB-20-169	Trend #2				
		598.60	600.50	1.90	6.61
	Including	599.60	600.50	0.90	13.00
	And	619.00	621.00	2.00	14.51
	Including	620.00	621.00	1.00	27.70
OB-20-180	Trend #2				
		731.40	736.40	5.00	18.42
	Including	731.40	733.40	2.00	42.45
	Which includes	732.40	733.40	1.00	62.80
OB-20-183	Trend #2				
		425.10	427.10	2.00	5.29
	Including	425.10	426.10	1.00	10.55
OB-21-185	Trend #2				
		763.40	765.00	1.60	14.94
	Including	763.40	764.00	0.60	36.80
OB-21-187	Trend #2				
		704.70	709.70	5.00	8.87
	Including	705.70	707.70	2.00	14.15
OB-21-191	Trend #2				
		744.90	751.00	6.10	5.09
	Including	746.00	747.00	1.00	11.75
	And	764.00	766.60	2.60	5.43
	Including	764.80	765.70	0.90	10.60
OB-21-193	Trend #2				
		573.40	575.50	2.10	18.87
	Including	573.40	574.30	0.90	43.80
OB-21-201	Trend #2				
		502.30	513.00	10.70	11.13
	Including	502.30	510.50	8.20	13.90
	Which includes	505.00	508.00	3.00	19.20
OB-20-173	Trend #3				
		232.00	234.00	2.00	7.81
	Including	232.00	233.00	1.00	14.50
OB-20-177	Trend #3				
		287.00	289.00	2.00	7.59
	Including	287.00	288.00	1.00	9.33
	And	379.50	381.50	2.00	5.35
OB-20-178	Trend #3				
		220.25	222.60	2.35	9.21
	Including	221.15	222.60	1.45	14.85



Drill hole	Area	From (m)	To (m)	Length (m)	Grade g/t Au
	And	471.90	474.30	2.40	4.19
OB-21-202	Trend #2				
		465.30	472.30	7.00	8.20
	Including	467.30	471.20	3.90	10.95
OB-21-204	Trend #2				
		87.60	89.60	2.00	25.68
	Including	88.60	89.60	1.00	51.30
	And	432.00	435.15	3.15	4.47
	Including	434.00	435.15	1.15	7.62
OB-21-205	Trend #2				
		213.90	216.00	2.10	10.59
	Including	214.90	216.00	1.10	19.75
	And	398.40	400.20	1.80	5.45
	Including	399.20	400.20	1.00	9.79
OB-21-209	Trend #2				
		385.90	388.20	2.30	4.86
	Including	387.40	388.20	0.80	8.05
OB-21-210	Trend #2				
		156.00	158.00	2.00	7.32
	Including	157.00	158.00	1.00	14.60
OB-21-211	Trend #2				
		132.00	134.00	2.00	15.91
	Including	132.00	133.00	1.00	31.80
	And	246.00	249.00	3.00	6.54
	Including	246.00	248.00	2.00	8.29
OB-21-214	Trend #2				
		360.20	362.20	2.00	6.36
	Including	360.20	361.20	1.00	11.30
OB-21-206	Trend #3				
		95.40	97.40	2.00	9.76
	Including	96.40	97.40	1.00	19.45
	And	244.30	246.20	1.90	6.88
	And	267.30	269.30	2.00	24.80
	Including	268.30	269.30	1.00	48.60
OB-21-207	Trend #3				
		174.50	178.90	4.40	10.02
	Including	174.50	175.40	0.90	13.10
	And	177.60	178.90	1.30	24.80
	And	256.20	258.50	2.30	11.12
	Including	256.20	257.50	1.30	19.05
OB-20-171	Trend #1				
		302.00	304.00	2.00	5.81
	Including	302.00	303.00	1.00	11.05
	And	723.00	725.00	2.00	5.28
	Including	723.00	724.00	1.00	7.38

Drill hole	Area	From (m)	To (m)	Length (m)	Grade g/t Au
	And	822.25	825.25	3.00	5.26
	Including	824.10	825.25	1.15	9.47
	And	826.25	828.25	2.00	5.54
	<b>Including</b>	<b>827.50</b>	<b>828.25</b>	<b>0.75</b>	<b>14.70</b>
<b>OB-21-215</b>	<b>Trend #1</b>				
		<b>751.10</b>	<b>753.10</b>	<b>2.00</b>	<b>13.23</b>
	<b>Including</b>	<b>751.10</b>	<b>751.90</b>	<b>0.80</b>	<b>32.90</b>
<b>OB-21-216</b>	<b>Trend #1</b>				
		862.50	864.50	2.00	4.04
<b>OB-21-216W1</b>	<b>Trend #1</b>				
		<b>862.10</b>	<b>866.00</b>	<b>3.90</b>	<b>34.71</b>
	<b>Including</b>	<b>862.70</b>	<b>864.70</b>	<b>2.00</b>	<b>64.22</b>
	<b>Which includes</b>	<b>862.70</b>	<b>863.70</b>	<b>1.00</b>	<b>127.00</b>
<b>OB-21-217</b>	<b>Trend #1</b>				
		857.60	859.60	2.00	9.25
	<b>Including</b>	<b>858.60</b>	<b>859.60</b>	<b>1.00</b>	<b>11.35</b>
	<b>And</b>	<b>873.40</b>	<b>875.70</b>	<b>2.30</b>	<b>10.02</b>
	<b>Including</b>	<b>874.40</b>	<b>875.70</b>	<b>1.30</b>	<b>14.70</b>
	And	897.20	899.20	2.00	3.46
<b>OB-21-226</b>	<b>Trend #1</b>				
		<b>279.00</b>	<b>281.00</b>	<b>2.00</b>	<b>17.56</b>
	<b>Including</b>	<b>280.00</b>	<b>281.00</b>	<b>1.00</b>	<b>34.80</b>
	And	314.00	316.00	2.00	5.82
	<b>Including</b>	<b>315.00</b>	<b>316.00</b>	<b>1.00</b>	<b>11.60</b>
	And	700.30	702.30	2.00	8.22
	<b>Including</b>	<b>701.20</b>	<b>702.30</b>	<b>1.10</b>	<b>14.70</b>
<b>OB-21-240</b>	<b>Trend #1</b>				
		801.20	811.70	10.50	7.55
	<b>Including</b>	<b>803.70</b>	<b>809.70</b>	<b>6.00</b>	<b>10.46</b>
	<b>Which includes</b>	<b>803.70</b>	<b>806.70</b>	<b>3.00</b>	<b>16.78</b>

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

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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 balance sheet of the last three fiscal years :

	Fiscal year ended December 31		
	2021 \$	2020 \$	2019 \$
Total assets	52,550,799	43,021,612	25,444,335
Revenues	131,056	53,314	44,209
Net income (loss)	2,012,233	(2,383,734)	(497,125)
Net income (loss) per share	0.008	(0.012)	(0.0003)

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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. 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, 2021.

QUARTER	2021 December	2021 September	2021 June	2021 March	2020 December	2020 September	2020 June	2020 March
<b>Statements of comprehensive loss (\$)</b>								
Revenues	14,825	17,695	70,219	28,317	5,838	2,322	15,154	30,200
Comprehensive income (loss)	1,706,536	499,701	813,523	1,040,432	(2,739,772)	415,354	(2,991)	(56,324)
Basic and diluted income (loss) per share	0.01	0.00	0.00	0.00	(0.010)	(0.002)	(0.00)	(0.00)
<b>Statements of financial position (\$)</b>								
Cash and cash equivalents	10,947,294	9,283,391	10,097,932	13,526,068	14,925,581	6,933,108	1,550,549	1,961,806
Total liabilities and equity	52,550,799	45,781,305	43,866,348	44,520,377	43,021,612	28,373,997	25,200,079	25,196,795
<b>Mining Exploration (\$)</b>								
Exploration and evaluation expenses	4,365,936	2,913,244	2,395,826	2,234,877	1,542,615	2,009,228	1,001,235	1,248,188

**SUMMARY OF FINANCIAL ACTIVITIES FOR FINANCIAL YEAR ENDED  
DECEMBER 31, 2021**

Because of its area of activities, the Corporation does not generate regular revenue and must depend on issuing shares and on the interest income generated by its investments to cover its operating expenses.

During the fiscal year ended December 31, 2021, the Corporation incurred a net income of \$2,012,233 or \$0.008 per share compared to a net loss of \$2,383,734 or \$0.012 per share during the prior fiscal year.

The following table provides details on the operating expenses for the financial years ended December 31, 2021 and December 31, 2020.

	December 31, 2021	December 31, 2020	Variation
	\$	\$	\$
<b>Administration costs:</b>			
Salaries and employee benefits	513,894	164,364	349,530
Experts and subcontractors	323,185	359,333	(36,148)
Share-based compensation and payments	785,640	488,965	296,675
Professional fees	77,672	257,402	(179,730)
Travelling and promotion	97,482	128,055	(30,573)
Information to shareholders	59,334	37,664	21,670
Listings and registration fees	109,148	70,368	38,780
Office supplies	101,526	53,278	48,248
Insurance, taxes and licences	35,101	28,531	6,570
Interest and bank charges	1,859	4,676	(2,817)
Part XII.6 income tax	-	9,871	(9,871)
Telecommunications	3,669	13,092	(9,423)
Depreciation of property, plant and equipment	67,885	10,257	57,628
Maintenance of a mining site	18,650	16,951	1,699
Reversal of accounts payable and accrued liabilities	(46,620)	-	(46,620)
Gain on disposal of property, plant and equipment	(28,423)	-	(28,423)
	<b>2,120,002</b>	1,642,807	477,195
<b>Other expenses (revenues):</b>			
Change in fair value of investments	(600,000)	301,633	(901,633)
Interest income	(131,056)	(53,314)	(77,472)
	<b>(731,056)</b>	248,319	(979,375)
Loss before income taxes	<b>(1,388,946)</b>	(1,891,126)	502,180
Deferred income taxes	<b>3,401,179</b>	(492,608)	3,893,787
<b>Comprehensive income (loss) for the year</b>	<b>2,012,233</b>	(2,383,734)	4,395,967

During the fiscal year ended December 31, 2021, there was \$131,056 in interest revenues compared to \$53,314 for the fiscal year ended December 31, 2020.

During the fiscal year ended December 31, 2021, the Corporation incurred a loss before income taxes of \$1,388,946 compared to a loss of \$1,891,126 for the same period in 2020.

During the fiscal year ended December 31, 2021, the Corporation incurred salaries and employee benefits expenses of \$513,894 compared to expenses of \$164,364 for the same period in 2020. The increase is explained by an increase in the number of employees, notably the hiring of certain contractors as full-time employees.

Experts and Subcontractors expenses were \$323,185 for the fiscal year ended December 31, 2021, compared to \$359,333 for the same period in 2020. The decrease is mainly explained by a reduction in the use of subcontractors as well as lower bonus payments related to the prior year.

During the fiscal year ended December 31, 2021, the Corporation incurred professional fees expenses of \$77,672 compared with expenses of \$257,402 for the same period in 2020. This decreased is explained by the impact of an acquisition completed in 2020.

During the fiscal year ended December 31, 2021, the Corporation incurred listing and registration fees of \$109,148 compared with expenses of \$70,368 for the same period in 2020. This increase is explained by an increase in listing and registration fees related to the OTCQB market listing, and to an increase in the company's number of registered shareholders.

Expenses for stationary, IT and office supplies were of \$101,526 for the twelve-month period ended December 30, 2021. In 2020, they respectively accounted for \$53,278. Additional employees and consultants working for the Corporation and related IT, computers and program fees during the year explains the increase.

During the fiscal year ended December 31, 2021, the change in fair value of investments available for sale was favourable for a value of \$600,000 compared with an unfavorable variation of \$301,633 for the same period in 2020.

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### ***LIQUIDITY AND CAPITAL RESOURCES***

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During the fiscal year ended December 31, 2021, the Corporation incurred exploration and evaluation expenses of \$11,909,883 compared to \$5,801,266 for the prior year. This increase is explained by an increase in exploration activities at O'Brien in 2021, including drilling activities and historical drilling relog.

Administration expenses incurred by the Corporation during the year ended December 31, 2021 were of \$2,120,002 compared with expenses of \$1,642,807 for the year ended in 2020. Principal differences for the period were explained above.

As at December 31, 2021, the Corporation had cash and cash equivalents and a guaranteed investment certificate in the amount of \$10,947,924 compared with \$14,925,581 on December 31, 2020. As at December 31, 2021, the funds reserved for prospecting and evaluation expenses included in cash and cash equivalents were of \$4,754,561 (2020, \$9,201,032).

As at December 31, 2021, Government taxes and mining taxes receivable represent \$1,038,500, it represented \$309,194 as at December 31, 2020.

The Corporation holds 24,000,000 shares of Renforth Resources Inc. as a long-term investment. On December 31, 2021, these shares represented a value of \$1,920,000, compared to \$1,320,000 as at December 31, 2020.

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.

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### FOURTH QUARTER

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The last quarter results show a loss of (\$341,422) and a loss of (\$2,739,772) for the corresponding period in 2020.

The following table provides details on the general and administration expenses for the fourth quarters ended December 31, 2021 and December 31, 2020.

Three-month period ended	December 31, 2021	December 31, 2020	Variation
	\$	\$	\$
<b>Administration costs:</b>			
Salaries and employee benefits	202,527	40,178	162,349
Experts and subcontractors	128,249	91,730	36,519
Share-based compensation and payments	182,600	83,255	99,345
Professional fees	4,621	173,842	(169,221)
Travelling and promotion	9,658	52,575	(42,917)
Information to shareholders	14,427	9,438	4,989
Listings and registration fees	13,841	15,592	(1,751)
Office supplies	35,856	16,240	19,616
Insurance, taxes and licences	9,833	12,807	(2,974)
Interest and bank charges	484	237	247
Part XII.6 income tax	-	9,190	(9,190)
Telecommunications	1,528	2,090	(562)
Depreciation of property and equipment	18,939	3,312	15,627
Maintenance of a mining site	3,870	11,030	(7,160)
Reversal of accounts payable and accrued liabilities	(46,620)	-	(46,620)
Gain on disposal of property, plant and equipment	(28,423)	-	(28,423)
	<b>551,390</b>	521,516	(29,874)
<b>Other expenses (revenues):</b>			
Change in fair value of investments	(360,000)	480,000	(840,000)
Interest income	(14,824)	(5,638)	(9,186)
	<b>(374,824)</b>	474,362	(849,186)
Loss before income taxes	(176,566)	(995,878)	819,312
Deferred income taxes	(164,856)	(1,743,894)	1,579,038
<b>Comprehensive income (loss) for the period</b>	<b>(341,422)</b>	<b>(2,739,772)</b>	<b>2,398,350</b>

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### INFORMATION ON OUTSTANDING SECURITIES

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#### *Share Capital*

As at December 31, 2021 and as the date of this report Corporation's share capital consisted of 274,291,266 (2020, 244,430,890) class A shares issued and outstanding.

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

<sup>1</sup> Value is presented at the exercise value.

<sup>2</sup> Value of Flow-through shares is presented at market value net of premium at closing amounting to \$2,955,901

<sup>3</sup> Share issuance costs are related to a private placement closed in December 2021 and presented including fair value of brokers warrants amounting to \$27,014.

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

<sup>1</sup> Value is presented at the exercise value.

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

<sup>3</sup> Share issuance costs are related to private placements closed in December 2019, July 2020 and November 2020 and presented including fair value of brokers warrants amounting to \$112,997.

### Options

The Corporation has an option plan for its directors, officers, employees and consultants. As at December 31, 2021, a maximum of 18,000,000 (2020, 18,000,000) common shares of the Corporation may be issued pursuant to that stock option plan. As at December 31, 2021, options to purchase 14,870,926 (2020, 10,940,926) common shares were issued and outstanding.

	December 31, 2021		December 31, 2020	
	Number	Weighted average exercise price	Number	Weighted average exercise price
		\$		\$
Outstanding at beginning	10,940,926	0.173	8,900,000	0.139
Granted	6,230,000	0.275	4,075,000	0.237
Expired	(225,000)	0.255	-	-
Exercised	(2,075,000)	0.136	(2,034,074)	0.150
Outstanding at the end	14,870,926	0.220	10,940,926	0.173
Options exercisable at the end	14,620,926	0.218	10,940,926	0.173

The following table summarizes the information relating to the options as at December 31, 2021:

Number of options outstanding	Exercise price	Weighted average remaining life	Number of options exercisable
	\$	(years)	
250,000	0.100	1.82	250,000
250,000	0.105	2.19	250,000
840,000	0.110	0.53	840,000
500,000	0.165	0.42	500,000
900,000	0.125	1.44	900,000
1,600,000	0.135	2.45	1,600,000
75,000	0.140	0.22	75,000
500,000	0.150	1.15	500,000
50,000	0.170	3.32	50,000
700,000	0.200	2.84	700,000
2,450,000	0.255	3.45	2,450,000
525,926	0.270	3.89	525,926
1,850,000	0.300	4.13	1,850,000
500,000	0.310	4.19	250,000
2,380,000	0.280	4.45	2,380,000
1,500,000	0.225	4.73	1,500,000
14,870,926		3.20	14,620,926

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

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

### *Warrants*

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

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

During the fiscal year ended December 31, 2021, the Corporation issued 794,532 warrants (2020, 15,608,408) were issued and 16,402,940 warrants were outstanding on December 31, 2021 (2020, 26,221,295).



	December 31, 2021		December 31, 2020	
	Number	Weighted average exercise price	Number	Weighted average exercise price
		\$		\$
Outstanding at beginning	26,221,295	0.39	15,075,998	0.20
Granted	794,532	0.35	15,608,408	0.51
Exercised	(9,608,122)	0.21	(1,800,016)	0.20
Expired	(1,004,765)	0.25	(2,663,095)	0.17
Outstanding at the end	16,402,940	0.50	26,221,295	0.39

As at December 31, 2021, there were 16,402,940 warrants outstanding, which were as follows:

Outstanding	Exercise price	Expiration date
	\$	
15,608,408	0.510	May 2022
794,532	0.350	June 2023
16,402,940		

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

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

## **CONTRACTUAL OBLIGATIONS AND COMMITMENTS**

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

- Massicotte: In favour of Radisson, a 2% NSR royalty on the claims that make up the property. Balmoral can purchase the first half of the NSR royalty for a cash payment of \$1,000,000 and the second half for an additional cash payment of \$2,000,000.

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

- O'Brien: 1 million dollars cash payment in the event of commercial production
- Kewagama: 2% net smelter return (NSR) royalty
- New Alger:
  - 2% NSR on the mining claims replacing the old mining concession known as CM240-PTA
  - 1% NSR on all mining claims consisting of the New Alger property, including the claims replacing the old mining concession known as CM240-PTA

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

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**RELATED PARTY TRANSACTIONS AND COMMERCIAL OBJECTIVES**

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Related party transactions

During the year ended on December 31, 2021, the Corporation incurred the following transactions with key management and officers of the Corporation and companies owned by directors.

	Financial year ended	
	December 31, 2021	December 31, 2020
	\$	\$
Office rental	16,020	32,040
Office expenses	2,935	2,834
Prospecting and evaluation assets	13,051	19,906
	<b>32,006</b>	54,780

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, 2021 and December 31, 2020.

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

	Financial year ended	
	December 31, 2021	December 31, 2020
	\$	\$
Salaries and employee benefits	469,947	161,864
Experts and subcontractors	219,232	315,800
Meeting attendance fees	91,122	14,500
Share-based compensation and payments	668,600	385,025
	<b>1,448,901</b>	877,189

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

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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 financial year ended December 31, 2021, no changes were made to internal controls over financial reporting that would have materially affected, or would be reasonably considered to materially affect, the Corporation's controls.

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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 financial year ended December 31, 2021. 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, 2021, 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 December 31, 2021.

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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 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.

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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.sedar.com](http://www.sedar.com)).

Rouyn-Noranda, Quebec, Canada

April 27, 2022

*(s) Rahul Paul*

Rahul Paul

President & Chief Executive Officer

*(s) Hubert Parent-Bouchard*

Hubert Parent-Bouchard

Chief Financial Officer