2015 MANAGEMENT'S DISCUSSION AND ANALYSIS

RADISSON MINING RESOURCES INC.

OVERVIEW

Radisson Mining Resources Inc. (“Radisson” or the “Company” or the “Corporation”) is a Canadian exploration company, with head office in Rouyn-Noranda, Quebec.

The Company is involved in the discovery of gold deposits and phosphate. Radisson’s main asset, the O’Brien project, which consists of three zones (Old O’Brien, Zone 36 East and Kewagama), covers 637.10 hectares in the western part of Cadillac Township, Quebec, in the heart of the Abitibi gold belt. The former O’Brien Mine was known as the highest grade and most important gold producer in the Cadillac mining camp in Quebec when it was producing from the early 1930s to the mid 1950s.

Exploration by the Company on the O’Brien project (Zone 36 East and Kewagama) resulted in the discovery of an indicated resource of 119,819 ounces of gold (based on an indicated resource of 570,800 metric tons at a grade of 6.53 g/t Au) and an inferred resource of 188,466 ounces of gold (based on an indicated resource of 918,300 metric tons at a grade of 6.38 g/t Au) as defined in InnovExplo Inc.’s NI 43-101 report of April 10, 2015. In December 2015, Radisson published results of a pre-economic assessment for the O’Brien project. This report supports the continuation of exploration work at the O’Brien project. InnovExplo Inc, WSP Canada Inc. and Lamont Inc prepared the technical report relating to the PEA at the O’Brien project, dated November 29th 2015 and deposited on SEDAR on January 29, 2016.

In 2015 all exploration work completed by Radisson were completed at the O’Brien gold project. Hence, in December 2015, the corporation started a 6,200 meters drill program at the O’Brien project with purpose of extending and discovering new ore shoots in 6 sectors located nearby current resources. Up to date, 6 drill holes were completed for a total of 2,773 meters.

Annual Meeting

June 3, 2016, at 10:00 a.m.
Raglan Room
Best Western Plus Albert Centre Ville
84, avenue Principale
Rouyn-Noranda, Québec
J9X 4P2

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Conventions:

Amounts are in Canadian dollars unless otherwise indicated.
Units are metric unless otherwise indicated.

2015 HIGHLIGHTS

February	Appointment of a new director to the Board of Directors.
March	PDAC International Trade Show & Investors Exchange
March	Warrants exercised for $112,500
April	Resource estimate update at the O'Brien project, Inferred resources increased by 181 %
August	Cash financing for $444,400
August	Passing of director Michel Garon
September	Cash financing for $100,000
September	Warrants exercised for $15,000
October	Xplor 2015 convention, Place Bonaventure, Montreal.
December	Start of a 6,200 meters drill program at the O'Brien project
December	PEA results at the O'Brien project
December	Flow-through financing for $324,000

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's discussion and analysis (MD&A) should be read in conjunction with the annual financial statements of the Company as at December 31, 2015. The Company'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 22, 2016, has been prepared in compliance with the provisions of Form 51-102F1 and approved by the Company's Board of Directors.

FORWARD-LOOKING INFORMATION

The MD&A contains forward-looking statements that reflect, at the date of the MD&A, the Company'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.

TOTAL HOLDINGS

Radisson has a portfolio of five properties, covering a total area of 3,142.83 hectares. 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.

It should be pointed out again that Radisson's most promising properties, O'Brien and Kewagama, are located in the province of Quebec, which continues to be recognized as an attractive jurisdiction for exploration and mine development. In February 2015, the Fraser Institute ranked Quebec 6th in the world for its attractiveness investment for mining development.

PROPERTIES IN QUEBEC (AS AT APRIL 22, 2016)

Property	Number of Claims	Area (hectares)	Mineralization	Interest
Douay	30	1,522.48	Gold	100%
Estrades	14	590.60	Copper, silver	100%
OBrien	21	637.10	Gold	100%
Lac Gouin - SSO	7	392.65	Phosphate	100%

O'BRIEN PROJECT

Radisson's main asset, the O'Brien gold project, consisting of three zones (Old O'Brien, Zone 36 East and Kewagama), is located approximately 8 km west of producing gold mine, Lapa, owned by Agnico-Eagle, and right next to Globex's Central-Cadillac and Wood-Pandora properties, to the east. All these properties lie within the Abitibi gold belt, in the Malartic-Cadillac sector, and are cut by the prolific Cadillac Break. This major fault crosses Radisson's properties over about 4.5 km along their full length.

The O'Brien project, located halfway between the towns of Rouyn-Noranda and Val-d'Or, comprises 21 claims covering a total area of 637.10 hectares. The project is located about 3.7 km southeast of Agnico-Eagle's LaRonde mine, now over 3,000 meters (10,000 feet) in depth.

The O'Brien project hosts the former O'Brien Mine, which is considered to have been the richest mine in Quebec and the main gold producer of the Cadillac Mining Camp when it was in operation, with a production, from 1926 to 1957, of 587,121 ounces of gold from 1,197,147 tons of ore for an average recovered grade of 15.25 g/t (43-101 Technical Report, InnovExplo, April 2015). This mine reached a depth of 3,450 feet (1,051 meters) below surface.

New National Instrument 43-101 Technical Report (Filed on SEDAR on June 4, 2015)

Independent consulting firm InnovExplo completed a new mineral resource estimate of the O'Brien project using 3D block model method. The mineral resource update includes exploration work completed by Radisson on 36E and Kewagama areas between 2007 and 2012.

June 4, 2015 resource estimate highlights are presented below:

- 13% increase in indicated resources, for a total of 119,819 ounces Au
- 181% increase in inferred resources, for a total of 188,466 ounces Au
- The Kewagama zone was incorporated into the current mineral resource estimate
- The current resource estimate includes the 36 East and Kewagama zones
- Potential for expanding resources laterally and at depth

2015 – O'Brien Project – Mineral Resource Estimate at a 3.5 g/t Au Cut-Off (O'Brien and Kewagama Claim Blocks) Sensitivity to Other Cut-Off Scenarios

Indicated					Inferred				
Zone	Cut-off	Tonnage	Grade	Ounces	Zone	Cut-off	Tonnage	Grade	Ounces
All Zones	2.00	1,384,700	4.22	188,049	All Zones	2.00	3,388,500	3.64	396,601
	2.50	991,200	5.01	159,770		2.50	2,254,100	4.36	315,725
	3.00	748,800	5.75	138,456		3.00	1,525,300	5.12	251,293
	3.50	570,800	6.53	119,819		3.50	918,300	6.38	188,466
	4.00	444,300	7.33	104,676		4.00	663,500	7.42	158,273
	5.00	320,800	8.43	86,939		5.00	486,200	8.52	133,245

- The Independent and Qualified Persons for the Mineral Resource Estimate, as defined by NI 43-101, are Pierre-Luc Richard, P.Geo., M.Sc. and Alain Carrier, P.Geo., M.Sc., of InnovExplo Inc., and the effective date of the estimate is April 10, 2015.
- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- The resource model includes the previously named 36E and Kewagama zones. The historical O'Brien mine area is not included in this resource as it is not compiled nor validated at the time this estimate is being published. The model includes 56 gold-bearing zones; not all of which include resources at the official cut-off grade. A dilution envelope was also modelled, but no resource at the official cut-off grade is being reported for said envelope.
- Results are presented in situ and undiluted.
- Sensitivity scenarios were compiled at 2.0, 2.5, 3.0, 3.5, 4.0 and 5.0 g/t Au cut-off grades. The official resource is reported at 3.5 g/t Au cut-off grade.
- Cut-off grades must be re-evaluated in light of prevailing market conditions (gold price, exchange rate and mining cost).
- A fixed density of 2.67g/cm^3 was used for all zones.
- A minimum true thickness of 1.5 meter was applied, using the grade of the adjacent material when assayed, or a value of zero when not assayed.
- High grade capping (Au) was done on raw assay data and established on a sector basis (Western zones: 65 g/t, Eastern zones: 30 g/t, Western dilution zone: 3.5 g/t Eastern dilution zone: 4.0 g/t).
- Compositing was done on drill hole intercepts falling within the mineralized zones (composite = 0.80 m).
- Resources were evaluated from drill hole using a 2-pass inverse squared distance (ID2) interpolation method in a block model (block size = 3 m x 3 m x 3 m).
- The inferred category is only defined within the areas where blocks were interpolated during pass 1 or pass 2. The indicated category is only defined in areas where the maximum distance to closest drill hole composite is less than 20 meters for blocks interpolated in pass 1. Reclassification was conducted locally in order to respect CIM guidelines.
- Ounce (troy) = metric tons x grade / 31.10348. Calculations used metric units (meters, tonnes and g/t).
- The number of metric tons was rounded to the nearest hundred. Any discrepancies in the totals are due to rounding effects; rounding followed the recommendations in NI 43-101.
- InnovExplo is not aware of any known environmental, permitting, legal, title-related, tax, socio-political, marketing or other relevant issue that could materially affect the Mineral Resource Estimate.

New National Instrument 43-101 Technical Report (Filed on SEDAR on January 29, 2016)

With purpose of defining economic potential of known mineralized sectors 36E and Kewagama, in 2015 Radisson mandated InnovExplo to prepare a PEA for the O'Brien project. The PEA is based on the *Technical report for the O'Brien project* resource estimate deposited on June 4th, 2015 for the O'Brien project. Resource estimate is based on a cut-off of 3.5g/t Au and a minimum true thickness of 1.5 meters. For the purpose of the PEA, in order to reflect mining methods and a gold price of U$1,180, an average cut-off grade of 5.21 g/t Au has been used for stopes design.

Highlights of PEA for the O'Brien project are presented below:

Production profile (Diluted Head grade after mining)

Year	Tonnes	Grade (g/t Au)	Au ounces recovered
Preproduction	3,196	7.05	663
Preproduction	66,668	6.47	12,682
1	158,574	6.87	32,057
2	169,891	7.04	35,206
3	186,934	5.50	30,261
4	127,259	6.53	24,439
Total	**712,521**	**6.46**	**135,308**

Base case assumptions and highlights

Parameters	Results
Current mineral resources included (indicated and inferred)	712,521 tons @ 6.46 g/t Au
Mill recovery	91,5%
Life of mine « LOM » (including 24 months of preproduction)	6 years
Daily mine production	440 tpd
Gold recovered over the life of mine	135,308 oz
Gold price (US $)	$1,180
Exchange rate	1.25
Gold price (CAD $)	$1,475
Total gross revenue	199.6M
Preproduction capital cost	36.8M
Average operating cost per tonne	$178/tonne
Average operating cost per ounce in US$	US $752 /ounce
Pre tax	
NPV (at 5% discount rate)	0.2M$
Internal rate of return	5.18%
Payback period (years)	5.6 years
After tax	
NPV (at 5% discount rate)	(1.9) M$
Internal rate of return	3.15%
Payback period (years)	5.8 years

Recommendations

InnovExplo made the following recommendations spreaded over two phases as the next steps of the O'Brien project. Radisson will include these recommendations in whole or in part to the O'Brien project development plan.

Phase 1

1. A property-scale compilation should be updated, including:
    a. 3D compilation of the remaining historical openings of the old O'Brien Mine
    b. Compilation of historical data (drill holes, channel samples, etc.)

2. 25,000 meters exploration drill program with purpose of:
    a. Targeting the currently identified areas of interests in the PEA
    b. Targeting the discovery of additional zones over the entire project

3. Stakeholder mapping and communication plan

4. Baseline environmental study

5. 3D model and resource estimate update
    a. Including compiled and validated historical drill holes
    b. Future drill holes

According to the results of the updated resource estimate

6. Complete a PEA update

Phase 2 – Contingent upon success of Phase 1

1. 25,000 meters surface exploration and conversion drill program

2. 3D model and resource estimate update

3. Underground development program including a bulk sample to confirm metallurgy and continuity of mineralized zones

<u>Qualified person</u>

*All technical data in relation to the PEA and the resource were extracted from Radisson's press release dated December 15, 2015 and April 20, 2015.

BUSINESS PLAN

Radisson intends to continue exploration and development of the O'Brien project with main objective of increasing mineral resources through surface diamond drilling. In 2015, a target definition report was prepared on the scale of the O'Brien project. The report identified 100 drilling targets in 3 different categories:

- 47 targets in the close proximity of mining stopes defined in the PEA
- 41 targets as possible extensions of currently identified ore shoots with likely possibility to define new ore shoots
- 12 exploration targets with strong potential outside the resource area

Hence, in December 2015 the corporation started a 6,200 meters drill program covering two first categories. This drill program is included in a broader program of 30,000 meters that the corporation wish to establish in 2016-2017 to complete a resource estimate update at the O'Brien project. The corporation supports that a resource increase would help to address financial market in order to obtain necessary funds to build an exploration decline, additional underground drilling and bulk sampling.

In parallel to this drill program, the corporation intends to complete baseline environmental and hydrological studies required to obtain permits and authorisation required for to build the exploration decline and complete an underground exploration program.

OTHER PROPERTIES IN QUEBEC

Radisson intends to concentrate its efforts on the O'Brien project. It is not planning any work or expenditures on its Lac Gouin SSO, Douay and Estrades properties for the foreseeable future (these three properties are available for option).

PROMOTION

During 2015, the Company participated in the following events:

- March 2015 – PDAC International Trade Show & Investors Exchange
- The President, Mario Bouchard, stepped up meetings with potential investors (Germany, Calgary, Vancouver, Toronto, Montreal, Quebec and Abitibi-Témiscamingue (QC).
- October 2015, Xplor 2015 convention, Place Bonaventure, Montreal.
- The corporation was an associate producer for the TV show: AT minière: Il était une fois dans l'Ouest québécois.
- The corporation maintained a strong presence on multiple social media platform

EQUITY FINANCING

Class A shares

In August 2015, the Company issued 3,418,461 units at $0.13 per units for a total amount of $444,400. Each unit is composed of 1 class A share and ½ warrant. This result in the emission of 1,709,230 warrants at a fair value of $23,930. Each warrant entitles the holder to acquire one class A share at an exercise price of $0.18 per class A share for a period 18 months. In connection with this private placement, 273,477 warrants were issued to the agents to acquire one class A share of the share capital of Radisson for $0.13 until February 13, 2017.

In September 2015, the Company issued 769,232 units at $0.13 per units for a total amount of $100,000 to Quebec exploration fund Sodémex II s.e.c. Each unit is composed of 1 class A share and ½ warrant. This result in the emission of 384,616 warrants at a fair value of $4,615. Each warrant entitles the holder to acquire one class A share at an exercise price of $0.18 per class A share for a period 18 months.

Warrants

In March 2015, Quebec exploration fund exercised 937,500 warrants at $0.12 relating to a 2013 financing for a total amount of $112,500.

In August 2015, a shareholder exercised 125,000 warrants at $0.12 relating to a 2013 financing for a total amount of $15,000.

Flow-through shares

In December 2015, the Company issued 1,296,000 flow-through shares at $0.25 per share for a total amount of $324,000 (fair value of $142,650).

EXPLORATION PROGRAM

A 6,200 meters drill program is underway at the O'Brien project. Up to date 6 drill holes for a total of 2,773 meters were completed.

STOCK MARKET

The Company's shares have been listed on the stock market under the symbol RDS since 1986. Radisson has met the Tier 2 listing requirements of the TSX Venture Exchange (TSX-V).

SELECTED ANNUAL INFORMATION (IFRS)

Highlights of the last three fiscal years

	Fiscal year ended December 31 (in thousands of dollars except for amounts per share)		
	2015 $	2014 $	2013 $
Total assets	8,908	8,617	7,771
Revenues	-	12	-
Net loss	(556)	(240)	(439)
Net loss per share	(0.007)	(0.003)	(0.006)
Long-term debt	-	-	-

SUMMARY OF QUARTERLY RESULTS (IFRS)

(in thousands of dollars except for amounts per share)

Quarter	Total Income	Net Gain (Loss)	Basic and Diluted Gain (Loss) per Share
	$	$	$
March 2014	-	(51)	(0.00)
June 2014	-	(100)	(0.00)
September 2014	12	(38)	(0.00)
December 2014	-	(51)	(0.01)
March 2015	-	(66)	(0.00)
June 2015	-	(215)	(0.00)
September 2015	-	(164)	(0.00)
December 2015	-	(111)	(0.01)

SUMMARY OF FINANCIAL ACTIVITIES FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015

Because of its area of activities, the Company does not generate regular revenue and must depend on issuing shares and on the income generated by disposal of investments to cover its operating expenses. The Company also ensures its survival by signing option agreements on some of its mining properties. Because it is a public company and due to the nature of its operations, Radisson experiences operating losses every fiscal year.

For the fiscal year ended December 31, 2015, the Company recorded no revenue while a gain on disposal of investments (20,000 shares of Balmoral Resources Inc.) in the amount of $12,082, was realized for the same period of 2014.

For the fiscal year ended December 31, 2015, the Company incurred a loss before taxes of $682,722 compared with a loss before taxes of $437,811 for the same period in 2014. Expenditures for 2015 are comparable to 2014 overall; however, there are significant variations in certain items.

In the financial statements, in item “salaries and employee benefits”, amounted $89,654 in 2015, while it was $54,426 in 2014. It should be noted that a director of finance was hired in 2014. In 2015, he was a full time employee of the corporation, while his remuneration was part of item “Experts and sub-contractors” in 2014.

In fiscal 2015, stock-based compensation and payments amounted to $41,650, while it was $49,920 during 2014. The Company granted 725,000 stock options to its directors and management team during the year.

In fiscal 2015, expenditures for experts and subcontractors decreased by $15,408 compared with 2014 due primarily to fees paid to Admirio Industriel Inc. that were included in exploration expenses. The president of that company is also president of Radisson and bills fees for his services. In 2015, Radisson’s President worked many hours coordinating and managing the pre-economic assessment of the O’Brien project. After analysis of the workload, the Board of Directors increased the fees paid to Admirio Industriel Inc. as of June 5, 2015. The president’s fees rose from $75,000 to $90,000.

In the financial statements, “professional fees” decreased by $2,953. This drop is attributable to a decrease in audit fees and expenses related to interim bookkeeping and clerical services.

For the fiscal year ended December 31, 2015, in the financial statements, “travelling and promotion” amounted to $41,294 compared with $50,142 for fiscal 2014.

In fiscal 2015, the item “Information to shareholders” amounted $61,480 compared with $66,983 in 2014. A decrease of $5,503 in favour of the corporation. It should be noted that the corporation continued to multiply meetings with potential investors in 2015. In 2014, an investor relation was hired to help the corporation increase market awareness. This contract ended on June 30, 2015. In 2015, the corporation signed a web-diffusion contract with two web sites in California and in British Colombia. This allowed the corporation increase the number of subscribers on its mailing list.

For the fiscal year ended December 31, 2015, the item “office expenses” amounted a decrease of $2,510 compared with 2014 ($7,669 in 2015 and $10,179 in 2014). Office expenses are usually in the amount of $10,000 and comparable on year-to-year basis.

In fiscal 2015, a mining property write-off in the amount of $10,800 was reported compared with $0 in 2014. This write-off is related to the acquisition cost of mining claims lost on the Lac Gouin SSO property in 2015. In parallel, the corporation took a deferred exploration expenses write-off in the amount of $79,212 compared with $0 in 2014. This write-off is directly related to the write-off of Lac Gouin SSO and corresponds to exploration expenses incurred by the corporation in 2013 and 2014.

For the fiscal year ended December 31, 2015, the net loss amounted to $556,285 compared with $239,687 for the same period in 2014. In addition to the differences in administration costs already explained above, this variation is attributable to the marked difference in recovered income and mining taxes and the reclassification of unrealized gain (loss) on investments available for sale to net results (loss of $145,651 in 2015).

The Company is continuing to carefully control its expenditures in order to extend its liquid assets while avoiding unnecessary dilution of its outstanding shares. As it has in previous years, the Company's management continues to prudently manage the funds available for its operating expenses and is maintaining the objective of increasing its cash balance to be able to meet its commitments and maintain the Company's sustainability in the longer term.

LIQUIDITY AND CAPITAL RESOURCES

For the fiscal year ended December 31, 2015, the Company completed equity financings:

Class A shares

In August 2015, the Company issued 3,418,461 units at $0.13 per units for a total amount of $444,400. Each unit is composed of 1 class A share and ½ warrant. This results in the issuance of 1,709,230 warrants at a fair value of $23,930. Each warrant entitles the holder to acquire one class A share at an exercise price of $0.18 per class A share for a period 18 months. In connection with this private placement, 273,477 warrants were issued to the agents to acquire one class A share of the share capital of Radisson for $0.13 until February 13, 2017.

In September 2015, the Company issued 769,232 units at $0.13 per units for a total amount of $100,000 to Quebec exploration fund Sodémex II s.e.c. Each unit is composed of 1 class A share and ½ warrant. This results in the issuance of 384,616 warrants at a fair value of $4,615. Each warrant entitles the holder to acquire one class A share at an exercise price of $0.18 per class A share for a period of 18 months.

Warrants exercised

In March 2015, a Quebec exploration fund exercised 937,500 warrants at $0.12 relating to a 2013 financing for a total amount of $112,500.

In August 2015, a shareholder exercised 125,000 warrants at $0.12 relating to a 2013 financing for a total amount of $15,000.

Flow-through class A shares

In December 2015, the Company issued 1,296,000 flow-through shares at $0.25 per share for a total amount of $324,000.

During the fiscal year ended December 31, 2015, the Company carried out $454,695 in exploration and evaluation and $465,884 in similar work during the same period in 2014. The 2014 and 2015 flow-through financing is the reason for the exploration work carried out during these fiscal years.

Total administration costs (excluding stock-based compensation and depreciation of fixed assets) amounted to $403,503 for the fiscal year ended December 31, 2015, and $397,971 for the comparative period in 2014. At the beginning of the year, the Company forecasted administration costs of $356,600 (difference of $46,903 compared with the end of the year). This forecast followed the effort to rationalize spending started in 2012, which continued in 2013 and 2014.

The notable increase ($46,903) can be explained by the assistance of an external investor relations firm that was retained and paid 2014, which contract ended in 2015. These costs were not projected in 2015. The Company intends to continue communication initiatives with financial markets in order to increase its liquidity and pursue development of the O'Brien project.

On June 5, 2015, after analyzing the workload and responsibilities and to meet the Company's financial and operational objectives, the Board of Directors readjusted the fees paid to the President and CEO. The fees rose from $75,000 to $90,000 annually. This represents an increase of $15,000. This results in an increase of $7,500 for 2015.

At this meeting, the Board of Directors reiterated management decision to hire a financial manager. The latter's fees will be $55,000 annually and will be offset by in-sourcing some previously outsourced accounting activities.

Considering his workload CFO's salary was adjusted in 2015 (from $50,000 to $30,000).

Management continued its efforts to rationalize spending and, considering the structural change made for the future and the increase in meetings with potential investors over the course of the year, is quite satisfied with the outcome, which is altogether comparable to the fiscal year ended December 31, 2014.

Considering market conditions, the Company did not sell any shares of public company Balmoral Resources Ltd. to increase its cash balance in 2015. In 2014, the Company had sold 20,000 shares of Balmoral Resources Ltd. which enabled it to collect about $31,000 in 2014.

In 2015, due to financial market conditions, the direction decided not to sell any shares of Balmoral Resources Ltd. in comparison with 20,000 shares sold in 2014 for revenue estimated at 31,000$.

The foreseeable disposal by the Company of its remaining shares of Balmoral Resources Ltd. represents a considerable future monetary contribution that would allow the Company to continue its activities and strengthen its financial position. As at April 5, 2016, the value of the 280,000 shares of Balmoral Resources Ltd. is significant and is estimated at about $140,000.

As at December 31, 2015, the Company had positive working capital of $340,074 compared with an amount of $458,629 as at December 31, 2014.

Management has evaluated its additional cash requirements for fiscal 2015 at approximately $545,000 in order to fulfill its obligations regarding working capital and exploration and evaluation costs related to flow-through financing including an estimated $434,000 for administration costs.

Hence, on March 8th 2016, the Company announced a $1,000,000 private placement at $0.15 per units. This private placement is opened on a new crowdfunding platform developed by Red Cloud Klondike Strike Inc. Each units consists of one class A share of Radisson share capital at a price of $0.15 per share and one half ("1/2") warrant entitling its holder to acquire one class A share of Radisson share capital at a price of $0.20 for an 18 months period. Considering this placement is fully subscribed, this would allow the Company to fulfill its exploration program and to cover all administrative costs for 2016. In parallel, the Company participated to a cross Canada roadshow to promote both the platform and the private placement. This should the Company to meet an important base of investors and meet its financing objectives.

The Company's principal source of financing is equity financing, the success of which depends on venture capital markets, the attractiveness of exploration companies to investors, and metal prices. To continue its exploration activities and be able to support its ongoing operations, Radisson will need to maintain and improve its relations with the financial community to obtain further equity financing.

CONTRACTUAL OBLIGATIONS AND COMMITMENTS

Following are the details of royalties on the mineral properties:

- O'Brien and/or Kewagama: 1 million dollars cash payment in the event of commercial production
- Kewagama: 2% net smelter return (NSR) royalty
- 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
- Lac Gouin SSO: 1% net mineral royalty (NMR) in the event of production; the 1% will be automatically converted into 2% of the proceeds from the sale of the property if the property is sold by Radisson to a phosphate producer

Since some of the financing was flow-through in nature, the Company has the obligation to incur exploration and evaluation expenditures in a given time. The following table reflects the expenses to be incurred and the corresponding time. As at March 31, 2015, considering the $258,830 in exploration and evaluation expenditures already incurred, an amount of $65,170 must be spent on exploration, development and evaluation by December 31, 2015.

Date	Financing		Use of proceeds	Objectives
March 27, 2014	Class A shares	$300,000	Assigned to exploration and corporate expenses	
July 14, 2014	Class A shares	$154,440	Assigned to exploration and corporate expenses	
	Flow-through shares	$200,560	Assigned to exploration/drilling on the O'Brien project	Deadline: December 31, 2015
July 18, 2014	Exercise of warrants at $0.10	$10,000	Assigned to exploration and corporate expenses	
October 14, 2014	Class A shares	$130,500	Assigned to working capital	
December 30, 2014	Flow-through shares	$305,000	Assigned to exploration on the O'Brien project	Deadline: December 31, 2015
March 31, 2015	Exercise of warrants at $0.12	$112,500	Assigned to exploration and corporate expenses	
August 13, 2015	Class A shares	$444,400	Assigned to exploration and corporate expenses	
September 21, 2015	Class A shares	$100,00	Assigned to working capital	
September 22, 2015	Exercise of warrants at $0.12	$15,000	Assigned to working capital	
December 31, 2015	Flow-through shares	$324,000	Assigned to exploration on the O'Brien project	Deadline: December 31, 2016

RELATED PARTY TRANSACTIONS

Related party transactions

The remuneration paid or payable to key administrators (President, Vice-President, Chief Financial Officer, Finance director and directors) is:

	December 31, 2015 $	December 31, 2014 $
Salaries including bonuses and benefits	89,654	54,427
Rental and occupancy expenses	-	4,800
Experts and subcontractors	73,500	81,806
Office supplies	3,162	-
Interests and banking fees	855	-
Experts and subcontractors included in exploration and evaluation expenses	12,750	-
Other exploration and evaluation expenses	16,548	-
Stock-based compensation	38,950	41,820
	235,419	**182,853**

DISCLOSURE CONTROLS AND PROCEDURES

The President and Chief Executive Officer and the Vice-President (Chief of Financial Operations) are responsible for establishing and maintaining the Company's disclosure controls and procedures as defined in Multilateral Instrument 52-109. These controls and procedures were evaluated as at December 31, 2015, and it was concluded that they were adequate and effective.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

The President and Chief Executive Officer and the Vice-President (Chief of Financial Operations) are responsible for establishing and maintaining internal controls over the Company's financial reporting as defined in Multilateral Instrument 52-109. For the fiscal year ended December 31, 2015, it should be mentioned that the in-sourcing of formerly out-sourced accounting activities could have affected controls over the Company's financial reporting. Considering the support provided by the external firm in the process of in-sourcing the activities, Management believes that internal controls over the Company's financial reporting were not affected.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUES

The Company provides information on evaluation and exploration assets in Note 6 to the financial statements for the fiscal year ended December 31, 2015. The Company has no research and development expenditures.

The Company has no deferred expenses other than evaluation and exploration assets.

Regarding information in this MD&A on evaluation and exploration assets, Management has concluded that the absence of depreciation during the fiscal year ended December 31, 2015, is adequate.

BASIS OF PRESENTATION AND ADOPTION OF IFRS

These financial statements have been prepared by the Company'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 revalued at fair value through profit or loss or as other comprehensive income depending on their classification. 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 Company'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, 2015.

SIGNIFICANT ACCOUNTING POLICIES

In accordance with International Financial Reporting Standards ("IFRS"), the Company'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:

Accounting estimates and critical 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. 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 and payment costs and fair value of warrants requires the selection of an appropriate valuation model and consideration as to the inputs necessary for the valuation selected model chosen. The Company 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 Company is the Black & Scholes model.

Evaluation and exploration expenditures

The application of the Company's accounting policy for evaluation and exploration 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.

Impairment of evaluation and exploration assets

The carrying amounts of mining properties and exploration and evaluation assets are tested for impairment only when indicators of impairment exist, typically when one of the following circumstances applies:

- Exploration rights have expired or will expire in the near future and it is not expected that they be renewed;
- No future substantive exploration expenditures are budgeted;
- No commercially viable quantities discovered and exploration and evaluation activities will be discontinued;
- Exploration and evaluation assets are unlikely to be fully recovered from successful development or sale.

If any such indication exists, then the asset's recoverable amount is estimated.

Fair value estimates of investments

Through option agreements on its properties, the Company sometimes receives cash payments and/or shares from the company behind the option agreements. The Company determines the fair value of these shares when the shares are received using the quoted price when the shares are traded in an active market. For shares not traded in an active market, the Company establishes fair value using a valuation technique.

Amount due to investors

This amount is included in accounts payable and accrued liabilities in the statement of financial position. The Company estimated the fair value of the amount payable based on a history of settlements occurred with other investors.

Going concern

In assessing whether the going concern assumption is appropriate, Management takes into consideration all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting year. Management evaluates the future need of cash considering administrative expenses and obligations related to flow-through financing. The Company estimates to the best of its knowledge future financing opportunities in order to conclude that the going concern basis is appropriate.

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 Company can determine that it is not appropriate to begin or continue commercial production. There is no certainty that amounts spent by the Company 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 Company'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 Company's business or its ability to develop its properties economically. Before production can begin on a property, the Company 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 Company'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 Company'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 Company 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 Company is available on SEDAR (www.sedar.com)

NATIONAL INSTRUMENT 51-102

Disclosure, as at April 22, 2016, of data relating to outstanding securities

Capital stock:

Description	Number of outstanding shares	Value $
As at April 22, 2016	88,361,196	12,817,800

Warrants issued

1,709,230 warrant expiring in February 2017 with an exercise price of $0.18

273,477 warrant expiring in February 2017 with an exercise price of $0.13

384,616 warrant expiring in March 2017 with an exercise price of $0.18

Outstanding options:

Options issued under the stock option plan: 3,060,000

Options granted to directors and officers:

Number of Options	Exercise Price	Expiry Date
500,000	$0.12	June 21, 2016
400,000	$0.10	May 17, 2017
300,000	$0.10	July 4, 2017
100,000	$0.10	January 8, 2018
100,000	$0.10	January 24, 2018
375,000	$0.10	June 12, 2018
460,000	$0.10	June 6, 2019
200,000	$0.10	February 26, 2020
525,000	$0.13	June 5, 2020
100,000	$0.14	March 4, 2021

Mario Bouchard
President and CEO

Donald Lacasse, Eng.
Chief Financial Officer
and Corporate Secretary

Rouyn-Noranda, Canada
April 22, 2016