2016 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 29, 2015 and deposited on SEDAR on January 29, 2016.

In 2016, all evaluation and exploration work completed by Radisson was 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. On December 31, 2016, more than 10,000 meters of drilling were completed at the O'Brien project. Alongside, the Company pursued historical data compilation and digitization of more than 60 years of work at the O'Brien project. In 2016, the Company also started the review, re-log and analysis of 15,000 meters of historical drill core in the Pontiac sedimentary package, south of current resources of the O'Brien project. Following a geophysics survey in this sector, multiple high-priority exploration targets were identified in the Pontiac sedimentary package. With the exploration success obtained in 2016, the Company established a $2.5M exploration program for 2017. This exploration program includes 20,000 meters of drilling, the built of a uniform database, review of historical drilling and advanced metallurgical studies.

Annual Meeting

June 2, 2017, 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.

2016 HIGHLIGHTS

January	Filing of O’Brien project PEA
March	Appointment of a new director to the Board of Directors
March	PDAC International Trade Show & Investors Exchange
April	12.73 g/t Au over 1 metre obtained by drilling in Pontiac sedimentary package
June	17.57 g/t Au over 1.36 metres obtained by drilling in extension of O’Brien project current resources
June	Closing of a $675,010 private placement
June	Tony Brisson joins Radisson as main consultant in geology
August	16.5 g/t Au over 3 metres obtained by drilling in lateral extension of O’Brien project current resources
September	Closing of $2,590,000 private placement with strong institutional participation
October	Start of a 10,000 meters drill program at the O’Brien project
November	5.0 g/t Au over 5 metres obtained by drilling west of O’Brien project current resources
December	20.2 g/t Au over 2.5 metres obtained by drilling 125 metres west of O’Brien project current resources

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, 2016. 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 18, 2017, 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 2017, the Fraser Institute ranked Quebec 6th in the world for its attractiveness investment for mining development.

PROPERTIES IN QUEBEC (AS AT APRIL 18, 2017)

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:

- 181% increase in inferred resources, for a total of 188,466 ounces Au
- 13% increase in indicated resources, for a total of 119,819 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				
Zone	Cut-off	Tonnage	Grade	Ounces
All Zones	2.00	1,384,700	4.22	188,049
	2.50	991,200	5.01	159,770
	3.00	748,800	5.75	138,456
	3.50	570,800	6.53	119,819
	4.00	444,300	7.33	104,676
	5.00	320,800	8.43	86,939

Inferred				
Zone	Cut-off	Tonnage	Grade	Ounces
All Zones	2.00	3,388,500	3.64	396,601
	2.50	2,254,100	4.36	315,725
	3.00	1,525,300	5.12	251,293
	3.50	918,300	6.38	188,466
	4.00	663,500	7.42	158,273
	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, tons 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 4, 2015 for the O'Brien project.

Highlights of PEA for the O'Brien project are presented below as at November 29, 2015:

Year	Tons	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**

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 ton	$178/ton
Average operating cost per ounce in US$	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

6. According to the results of the updated resource estimate
    a. 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

Qualified person

All technical data in relation to the PEA and the resource were extracted from Radisson's press releases 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 facilities 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, a 10,000 metres surface drill program was completed in 2016 to cover first two objectives. This drill program is included in a broader program of 30,000 meters that the Corporation wishes 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 the built of an exploration decline and completion of an underground exploration program.

Other Properties in Quebec

Radisson intends to concentrate its efforts on the O'Brien project. With the recovery of precious metals market, the Company is currently evaluating the opportunity of completing exploration work on its Douay and Estrades properties (these properties are available for option).

PROMOTION

During 2016, the Company participated in the following events:

- March 2016 – 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 2016, Xplor 2016 convention, Place Bonaventure, Montreal.
- November 2016, Cambridge House mining show, San Francisco
- 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 and flow-through shares

On May 6, 2016, the Company issued 2,683,402 units at $0.15 per units for a total amount of $402,510.30. Each unit is composed of 1 class A share and ½ warrant. Each warrant entitles the holder to acquire one class A share at an exercise price of $0.20 per class A share until November 6, 2017. In connection with this private placement, financing fees were paid in the amount of $18,658. The Company issued 170,338 (fair value of $5,110) agents warrants to RCKS to acquire one class A share of the share capital of Radisson for $0.15 until November 6, 2017.

On June 6, 2016, the Company issued 1,816,666 units at $0.15 per units for a total amount of $272,500. Each unit is composed of 1 class A share and ½ warrant. Each warrant entitles the holder to acquire one class A share at an exercise price of $0.20 per class A share until December 6, 2017. In connection with this private placement, financing fees were paid in the amount of $28,320. The Company issued 144,667 (fair value of $4,195) agents warrants to RCKS to acquire one class A share of the share capital of Radisson for $0.15 until December 6, 2017.

On August 11, 2016, the Company issued 2,700,000 units at $0.15 per units for a total amount of $405,000. Each unit is composed of 1 class A share and ½ warrant. Each warrant entitles the holder to acquire one class A share at an exercise price of $0.20 per class A share until February 11, 2018. In connection with this private placement, financing fees were paid in the amount of $21,911. The Company issued 350,000 (fair value of $10,500) agents warrants to RCKS to acquire one class A share of the share capital of Radisson for $0.20 until February 11, 2018.

On September 22, 2016, the Company issued 600,000 units at $0.15 per units for a total amount of $90,000. Each unit is composed of 1 class A share and ½ warrant. Each warrant entitles the holder to acquire one class A share at an exercise price of $0.20 per class A share until March 22, 2018. In connection with this private placement, financing fees were paid in the amount of $8,075. The Company issued 567,000 (fair value of $13,608) agents warrants to agents to acquire one class A share of the share capital of Radisson for $0.20 until March 22, 2018.

Warrants

In December 2016, a Quebec mining fund exercised 384,616 warrants at a price of $0.18 related to a 2015 financing for a total amount of $69,231.

Flow-through shares

On August 11, 2016, the Company issued 2,975,000 flow-through shares at $0.20 per share for a total amount of $595,000 available for admissible exploration work. In connection with this private placement, financing fees were paid in the amount of $38,696.

On September 22, 2016, the Company issued 7,500,000 flow-through shares at $0.20 per share for a total amount of $1,500,000 available for admissible exploration work. In connection with this private placement, financing fees were paid in the amount of $112,500.

EXPLORATION PROGRAM

In 2016, more than 10,000 meters of drilling were completed at the O'Brien project. Alongside, the Company pursued historical data compilation and digitization of more than 60 years of work at the O'Brien project. In 2016, the Company also started the review, re-log and analysis of 15,000 meters of historical drill core in the Pontiac sedimentary package, south of current resources of the O'Brien project. Following a geophysics survey in this sector, multiple high-priority exploration targets were identified in the Pontiac sedimentary package. With the exploration success obtained in 2016, the Company established a $2.5M exploration program for 2017. This exploration program includes 20,000 meters of drilling, the built of a uniform database, review of historical drilling and advanced metallurgical studies.

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, under IFRS)		
	2016	2015	2014
	$	$	$
Total assets	11,727	8,908	8,618
Revenues	6	-	12
Net loss	(556)	(556)	(240)
Net loss per share	(0.006)	(0.007)	(0.003)
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 2015	-	(70)	(0.00)
June 2015	-	(106)	(0.00)
September 2015	-	(111)	(0.00)
December 2015	-	(269)	(0.01)
March 2016	-	42	0.00
June 2016	-	(123)	(0.00)
September 2016	5	(98)	(0.00)
December 2016	1	(377)	(0.01)

SUMMARY OF FINANCIAL ACTIVITIES FOR THE FISCAL YEAR ENDED DECEMBER 31, 2016

Because of its area of activities, the Company does not generate regular revenues 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, 2016, the Company recorded $5,000 as a gain on disposal of investments (20,000 shares of Balmoral Resources Inc.) no revenue was realized for the same period of 2015. The Company also realized interest revenue in the amount of $1,361, whereas no revenues were realized for the same period of 2015.

For the fiscal year ended December 31, 2016, the Company incurred a loss before taxes of $567,610 compared with a loss before taxes of $682,722 for the same period in 2015. Expenditures for 2016 are comparable to 2015 overall; however, there are significant variations in certain items.

In the financial statements, the item "salaries and employee benefits" amounted to $89,654 in 2015, while it was $66,995 in 2016. In 2015, the CFO Secretary-Treasurer was a full time employee of the Corporation, while his remuneration was part of item "Experts and sub-contractors" in 2016.

In the fiscal year 2016, stock-based compensation and payments amounted to $42,370, while it was $41,650 during 2015. The Company granted 670,000 stock options to its directors and management team during the year.

In the fiscal year 2016, expenditures for experts and subcontractors increased by $76,000 compared with 2015. In 2016, the Board of directors established a bonus plan for the management fees paid to the President and CEO. Following the grant of a bonus in the amount of $45,000 for 2016, his fees increased to $135,000 in 2016 compared to $90,000 for the same period in 2015. CFO Secretary-Treasurer's fees are also reported in the amount of $18,000 under experts and subcontractors in 2016.

In the financial statements, "professional fees" decreased by $4,345. This drop is attributable to a decrease in legal fees inexistent in 2016.

For the fiscal year ended December 31, 2016, in the financial statements, "travelling and promotion" amounted to $116,199 compared with $41,294 for the fiscal year 2015. With the precious metals market recovery, the Company multiplied marketing effort to increase investor awareness on the national level. Pan-Canadian, United States and European tourney were completed during the year.

In the fiscal year 2016, the item "Information to shareholders" amounted to $56,364 compared with $61,480 in 2015. The decrease of $5,116 in favour of the Corporation was generated by the optimisation of communication and distribution process. It should be noted that the Corporation continued to multiply meetings with potential investors in 2016.

As at December 31, 2016, the item "Listing and registration fees" increased by $17,746. This increase is mostly explained by an accounting entry versus amounts paid in advance. The Company also broadened its shareholder base, which is related to increase in cost for the annual shareholders' meeting and transfer agent fees.

For the fiscal year ended December 31, 2016, the item "office expenses" increased by $2,400 compared with 2015 ($10,069 in 2016 and $7,669 in 2015). Office expenses are usually in the amount of $10,000 and are comparable on a year-to-year basis.

In the fiscal year 2015, a mining property write-off in the amount of $10,800 was reported compared with $0 in 2016. 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 2016. 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, 2016, the net loss amounted to $555,718 compared with $556,285 for the same period in 2015. 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 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, 2016, the Company completed equity financings:

Class A and flow-through shares

On May 6, 2016, the Company issued 2,683,402 units at $0.15 per units for a total amount of $402,510.30. Each unit is composed of 1 class A share and ½ warrant. Each warrant entitles the holder to acquire one class A share at an exercise price of $0.20 per class A share until November 6, 2017. In connection with this private placement, financing fees were paid in the amount of $18,658. The Company issued 170,338 (fair value of $5,110) agents warrants to RCKS to acquire one class A share of the share capital of Radisson for $0.15 until November 6, 2017.

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On December 31, 2016 the Company had completed evaluation and exploration work in the amount of $1,300,612 for the fiscal year of 2016 compared with $454,695 for the same period in 2015. These expenditures were financed by Flow-Through financing of 2015 and 2016. Following its investments at the O'Brien project, the Company also foresees tax credits in the amount of $151,150 to be received in 2017.

Total administration costs (excluding stock-based compensation and depreciation of fixed assets) amounted to $530,208 for the fiscal year ended December 31, 2016, and $403,503 for the comparative period in 2015. With precious metals market recovery in 2016, the Company decided to continue to expand its investor relation program. To this extent, the item "Travelling and promotion" was marked by an increase in the amount of $74,905 for 2016. The Company intends to continue communication initiatives with financial markets in order to increase its liquidity and pursue development of the O'Brien project.

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, 2015.

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, 2017, the value of the 260,000 shares of Balmoral Resources Ltd. is significant and is estimated at about $215,000.

As at December 31, 2016, the Company had positive working capital of $1,863,040 compared with an amount of $340,074 as at December 31, 2015.

Management has evaluated its additional cash requirements for the fiscal year 2017 at approximately $339,703 in order to fulfill its obligations regarding estimated administration costs of $636,216.

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

Since some of the financing were flow-through, 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, 2017, considering the $417,443 in exploration and evaluation expenditures already incurred, an amount of $907,123 must be spent on exploration, development and evaluation by December 31, 2017.

Date	**Financing**		**Use of proceeds**	**Objectives**
March 31, 2015	Exercise of warrants at $0.12	$112,500	Assigned to exploration and corporate expenses	
August 13, 2015	Hard cash	$444,400	Assigned to exploration and corporate expenses	
September 21, 2015	Hard cash	$100,000	Assigned to working capital	

August 30, 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
May 6, 2016	Hard cash	$402,510	Assigned to exploration on the O'Brien project and to working capital	
June 6, 2016	Hard cash	$272,500	Assigned to exploration on the O'Brien project and to working capital	
August 11, 2016	Hard cash Flow-through shares	$405,000 $595,000	Assigned to working capital Assigned to exploration on the O'Brien project	 Deadline: December 31, 2017
September 22, 2016	Hard cash Flow-through shares	$90,000 $1,500,000	Assigned to working capital Assigned to exploration on the O'Brien project	 Deadline: December 31, 2017

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, 2016 $	December 31, 2015 $
Salaries including bonuses and benefits	66,995	89,654
Experts and subcontractors	149,500	73,500
Office supplies	1,696	3,162
Interests and banking fees	325	855
Experts and subcontractors included in exploration and evaluation expenses	3,500	12,750
Other exploration and evaluation expenses	21,383	16,548
Stock-based compensation	42,370	38,950
	285,769	**235,419**

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, 2016, 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, 2016, 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, 2016. 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, 2016 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, 2016.

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 18, 2017, of data relating to outstanding securities

Capital stock:

Description	Number of outstanding shares	Value $
As at April 18, 2017	107,294,357	16,630,625

Warrants issued

1,341,701 warrant expiring in November 2017 with an exercise price of $0.20

170,338 warrant expiring in November 2017 with an exercise price of $0.15

908,333 warrant expiring in December 2017 with an exercise price of $0.20

144,667 warrant expiring in December 2017 with an exercise price of $0.15

1,350,000 warrant expiring in February 2018 with an exercise price of $0.20

350,000 warrant expiring in February 2018 with an exercise price of $0.20

300,000 warrant expiring in March 2018 with an exercise price of $0.20

567,000 warrant expiring in March 2018 with an exercise price of $0.20

Outstanding options:

Options issued under the stock option plan: 2,670,000

Options granted to directors and officers:

Number of Options	Exercise Price	Expiry Date
400,000	$0.10	May 17, 2017
300,000	$0.10	July 4, 2017
100,000	$0.10	January 24, 2018
300,000	$0.10	June 12, 2018
325,000	$0.10	June 6, 2019
200,000	$0.10	February 26, 2020
375,000	$0.13	June 5, 2020
100,000	$0.14	March 4, 2021
570,000	$0.14	June 3, 2021

Mario Bouchard
President and CEO

Donald Lacasse, Eng.
Chief Financial Officer
and Corporate Secretary

Rouyn-Noranda, Canada
April 18, 2017