



INTERIM MANAGEMENT DISCUSSION AND ANALYSIS

**SECOND QUARTER
OF 2020
(June 30, 2020)**

MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's discussion and analysis (MD&A), prepared in compliance with the provisions of Form 51-102F1, approved by the Board of Directors and dated August 25, 2020, should be read in conjunction with the interim condensed financial statements as at June 30, 2020.

The interim condensed financial statements for the six months ended June 30, 2020 were prepared in accordance with International Financial Reporting Standards ("IFRS").

The reporting currency is the Canadian dollar (CAD) and all amounts presented in the MD&A are in Canadian dollars.

FORWARD-LOOKING INFORMATION

The MD&A contains forward-looking statements that reflect, at the date of the MD&A, the Corporation's expectations, estimates and projections 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 two properties, covering a total area of 2,159.58 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 is located in the province of Quebec, which continues to be recognized as an attractive jurisdiction for exploration and mine development. In February 2020, the Fraser Institute ranked Quebec 18th in the world for its attractiveness investment for mining development.

PROPERTIES IN QUEBEC (AS AT JUNE 30, 2020)

Property	Number of Claims	Area (hectare)	Mineralization	Interest
Douay	30	1,522.48	Gold	100%
O'Brien	21	637.10	Gold	100%
	51	2,159.58		

O'BRIEN PROJECT

Radisson's main asset, the O'Brien gold project, (including the Kewagama property), is located approximately 8 km west of the Lapa property (872,000 ounces of gold produced historically), owned by Agnico-Eagle and near of the LaRonde property of Agnico-Eagle to the north. The O'Brien project lies within the Abitibi greenstone belt, in the Bousquet-Cadillac mining camp, and is cut by the prolific Larder-Lake-Cadillac Break. This major fault crosses Radisson's property over about 4.5 km.

The O’Brien project, located halfway between the towns of Rouyn-Noranda and Val-d’Or, comprises 21 claims covering a total area of 637.43 hectares. The project is located about 3.7 km southeast of Agnico-Eagle’s LaRonde mine, now over 3,200 meters (10,000 feet) in depth.

Updated resources estimate on O’Brien Project

On March 26, 2019, Radisson contracted 3DGeo-Solution to complete a mineral resource estimate (“MRE”) for its 100% owned O’Brien gold project (“O’Brien”) located along the Larder-Lake-Cadillac Break (“L-L-C”), halfway between Rouyn-Noranda and Val-d’Or, two mining towns in the Province of Quebec, Canada. The resource estimate 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 completed based on a litho-structural reinterpretation «litho-structural model» completed in March 2019. The mineralized zones were estimated in tight relation with the structure and mineralized shoots within the new lithostructural model. Zone F, 36E, Kewagama and Vintage were incorporated in the MRE. Technical report for the MRE was filed on SEDAR on August 29, 2019.

O’Brien Resources estimate¹

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.

Press release highlights:

Using a 5.00 g/t Au cut-off grade, the current mineral resource estimate reports:

- Indicated Resources of 949,700 tonnes at 9.48 g/t Au, for a total of 289,400 oz Au.
- Inferred Resources of 617,400 tonnes at 7.31 g/t Au, for a total of 145,000 oz Au.

The New Mineral Resource Estimate is based on:

- The New litho-structural interpretation released in March 2019.
- 16,201 m additional drilling from F, 36E and Vintage Zones.

Large increases in contained gold ounces and average gold grades.

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

New Litho-Structural Model unlocks 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** returned **90%** of the historic production at an average grade of **15.25 g/t Au**.

New Litho-Structural Model unlocks Significant property wide Exploration Potential along strike and at depth.

Current mineral resource area is only defined to 550 metres depth. Two historical drill intercepts have returned 17.46 g/t Au over 1.00 m and 13.68 g/t Au over 0.32m below 1,000 m depths. Other mines in the area have exceeded depths well below 1,000 m. Current mineral resource area is adjacent to the old O'Brien mine where historic production reached a vertical depth of 1,100 metres and remains untested below.

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

- In vertical extension of the 36E and F Zones
- Infill targets and in vertical extension of the Kewagama zone
- On the Vintage Zone
- Near surface on O'Brien West

O'Brien 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.Geo, 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 (ID³) methodology within a 3m x 3m x 3m cell-size block model.
- 8) Density data (g/cm³) was set to 2.82 g/cm³ 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.

OTHER PROPERTIES IN QUEBEC

Although Radisson intends to concentrate its efforts on the O'Brien project. , in 2017, the Corporation completed an historical data compilation of the Douay property located in the James Bay territory, and realised an IP geophysical survey in order to define additional exploration targets on the area of Veza mine trend located in the northern portion of the property.

PROMOTION

The Corporation took part in the following events:

- January 2020 – Metals Investor Forum
- January 2020 – VRIC Conference
- January 2020 – AME Round up (coreshack)
- March 2020 – PDAC International Trade Show & Investors Exchange / Coreshack
- The corporation maintained a strong presence on multiple social media platform.
- The corporation multiplied meetings with potential investors in Canada.

EQUITY FINANCING

Warrants

- In January 2020, 400,000 warrants were exercised for a total amount of \$68,000. An amount of \$12,000 was recorded as an increase in the share capital from the Warrants value at Balance sheet.

Options

- In June 2020, 300,000 stock options were exercised for a total amount of \$39,000. An amount of \$ 16,200 was recorded as an increase in the share capital from the Warrants value at Balance sheet.

EXPLORATION PROGRAM

On July 15 2019, the Corporation published a new resource estimate based on a new interpretation and incorporating 16,200 metres of drilling, delivering higher grade at O’Brien; 9.48 g/t Au for Indicated resources and 7.31 g/t Au for Inferred resources. In August, the Corporation started a 20,000 m drill program, with main objective of validating the new litho-structural model published in March 2019. In October 2019, the company announced first results from the program, including 66.71 g/ Au over 4.70 metres, 250 metres below current resources of the 36E zone. On December 31 2019, 14,210 m of drilling were completed at O’Brien. In January and February, the company published multiple intercepts suggesting the validation of the new model. The company also expanded the drill program to a total of 60,000 m. During the first two quarters of 2020, the company completed 17,569 m of drilling for a total of 31,779 m. In parallel, the company continued environmental studies required for permitting of an underground exploration program. With 5,982,706 \$ in treasury and equivalent, as at June 30 2020, the company is fully financed for the drilling program and all exploration work announced.

STOCK MARKET

The Corporation’s shares have been listed on the stock market under the symbol RDS since 1986. Radisson is a “Venture Issuer” on the TSX Venture Exchange (TSX-V).

SELECTED ANNUAL INFORMATION (IFRS)

The following table summarizes selected key financial data from the Corporation’s balance sheet of the last three fiscal years :

	Fiscal year ended December 31		
	2019	2018	2017
	\$	\$	\$
Total asset	25,444,335	15,577,613	14,298,816
Revenues	44,209	18,103	32,814
Net income (loss)	(497,125)	(650,302)	2,103,516
Net income (loss) per share	(0.003)	(0.0051)	0.0188

Selected Quaterly Information (Unaudited)

Operating results for each quarter for the two last years are presented in the table below. The Corporation's management is of the opinion that the data related to these quarters was prepared in the same manner as those that of the audited financial statements for the fiscal year ended December 31, 2019.

QUARTER	2020 June	2020 March	2019 December	2019 September	2019 June	2019 March	2018 December	2018 September
Statements of comprehensive loss (\$)								
Revenues	15,154	30,200	27,990	10,145	1,636	4,438	6,530	2,262
Comprehensive income (loss)	(2,991)	(56,324)	(203,806)	(102,039)	(267,538)	(82,197)	(104,616)	(107,510)
Basic and diluted income (loss) per share	(0.00)	(0.00)	(0.00)	(0.00)	(0.002)	(0.001)	(0.001)	(0.1)
Statement of financial position (\$)								
Cash and cash equivalent	1,550,549	1,961,806	2,273,512	3,195,642	264,912	786,603	1,504,258	1,530,622
Total liabilities and equity	25,200,079	25,196,795	25,444,335	20,915,510	14,987,270	15,146,559	15,777,613	14,937,424
Mining Exploration (\$)								
Exploration and evaluation expenses	1,001,235	1,248,188	1,148,658	779,924	336,231	304,608	558,589	171,619

SUMMARY OF FINANCIAL ACTIVITIES FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2020

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. It also ensures the continuation of its activities by signing option agreements on some of its mining properties.

For the six-month period ended June 30 2020, the Corporation incurred a net loss of (\$59 316) or (\$0.000) per share compared to a net loss of (\$329.734) or (\$0.002) per share for the same period ended in 2019.

The following table provides details on the operating expenses for the six-month periods ended June 30, 2020 and June 30, 2019.

For the six months period closed on June 30

(unaudited)	2020	2019	Variance
	\$	\$	
Revenues :			
Interest	45,354	6,074	39,280
	45,354	6,074	39,280
Administration costs :			
Salaries and employee benefits	87,383	50,266	37,117
Stock-based compensation and payments	391,510	148,210	243,300
Experts and subcontractors	194,603	86,626	107,977
Professional fees	23,726	44,991	(21,265)
Travelling and promotion	51,150	95,307	(44,157)
Information to shareholders	20,538	26,750	(6,212)
Listing and registration fees	53,248	34,491	18,757

Office supplies	26,815	21,877	4,938
Insurance, taxes and licenses	9,158	6,930	2,228
Interest and bank charges	3,945	354	3,591
Income Tax Part XII.6	681	1,180	(499)
Telecommunications	10,802	2,460	8,342
Depreciation of property, and equipment	4,288	1,886	2,402
Maintenance of a mining site	3,780	2,380	1,400
Realized loss (gain) on investments	6,729	-	6,729
Unrealized loss (gain) on investments	(171,056)	(20,650)	(150,406)
	717,298	503,058	214,240
Loss before income and deferred taxes	(671,944)	(496,984)	(174,960)
Income and deferred taxes	612,628	167,250	445,378
Net Loss	(59,316)	(329,734)	270,418

For the six-month period ended June 30, 2020, there was \$45,354 in revenues from interests compared to \$6,074 for the same period in 2019.

For the six-month period ended June 30, 2020, the Corporation incurred a loss before taxes of \$671,944, compared to a loss of \$496,984 for the same period in 2019.

For the six-month period ended June 30, 2020, the Corporation incurred salaries and employee benefits expenses of \$87,383 compared to expenses of \$50,266 for the same period in 2019. The increase is explained by the bonus performance regime in place. These bonuses were granted in the first quarter and are related to the previous exercise.

For the six-month period ended June 30, 2020, the Corporation incurred experts and subcontractors expenses of \$194,603 compared to expenses of \$86,626 for the same period in 2019. The increase is explained by the appointment of a Chief financial officer, newly appointed President and by the bonus performance regime in place. These bonuses were granted in the first quarter and are related to the previous exercise.

For the six-month period ended June 30, 2020, the Corporation incurred professional fees of \$23,726 compared to expenses of \$44,991 for the same period in 2019. A small decrease in the annual audit fees and a invoicing timing explain this decrease.

For the six-month period ended June 30, 2020, the Corporation incurred travelling and promotion expenses of \$51,150 compared to expenses of \$95,307 for the same period in 2019. This decrease is explained by reduced travelling for investor relations in the first two quarters.

For the six-month period ended June 30, 2020, the Corporation incurred listing and registration fees of \$53,248 compared with expenses of \$34,491 for the same period in 2019. Annual shareholders meeting fees and meeting attendance regime established for the board of directors in 2019. The later explains an increase of \$14,500 for the first two quarters ended June 30, 2020.

Expenses for stationary and office supplies were of \$26,815 for the six-month period ended June 30, 2020. In 2019, they respectively accounted for \$21,877. Additional employees and consultants working from the office in the first two quarter explain the increase.

For the six-month period ended June 30, 2020, the Corporation incurred telecommunication expenses of \$10,802 compared with expenses of \$2,460 for the same period in 2019. The company added a web-based platform to highlight the O'Brien deposit 3D model.

For the six-month period ended June 30, 2020, the Corporation reported a \$6,729 realized loss on investments compared to \$0 for the same period in 2019. This loss is explained by the disposition of a portion of non-core investments in the second quarter of 2020.

For the six-month period ended June 30, 2020, the Corporation reported a \$171,056 unrealized gain on investments compared to \$20,650 for the same period in 2019. This gain is unrealized and has no effect on the treasury.

The Corporation is continuing to carefully control its expenditures to extend its liquid assets while avoiding unnecessary dilution of its outstanding shares. The Corporation'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 Corporation's sustainability in the longer term.

LIQUIDITY AND CAPITAL RESOURCES

For the six-month period ended June 30, 2020, the Corporation incurred exploration and evaluation expenses of \$2,281,349 compared with expenses of \$640,839 for the same period in 2019. This increase is explained by an increase in exploration activities at O'Brien in the two quarters, including drilling activities.

Administration expenses incurred by the Corporation during the six-month period ended June 30, 2020 were of \$717,298 compared with expenses of \$523,708 for the same period in 2019. Principal differences for the period were explained above.

As at June 30, 2020, the Corporation had cash in the amount of \$ 5,982,706 compared with \$264,912 on June 30, 2019. As at June 30, 2020, the Corporation holds \$ 4,432,157 in funds reserved for evaluation and exploration expenses (2019, \$0).

The Corporation holds shares of Wallbrigde Mining Ltd. and Galway Metals Inc. could represent a source of financing for the Corporation in the future On June 30, 2020, these shares represented a value of \$292,506.

The warrants outstanding if exercised could represent additional funding in the amount of \$2,560,322.

The Corporation'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. Outstanding warrants, if exercised, represent potential financing.

SECOND QUARTER

Results for the quarter ended June 30, 2020

The last quarter results show a loss before income taxes of \$346,849 and a loss of \$320,560 for the corresponding period in 2019.

The following table provides details on the operating expenses for the second quarters ended June 30, 2020 and June 30, 2019.

For the three-months period ended on June 30			
(unaudited)	2020	2019	Variance
	\$	\$	
Revenues :			
Interest	15,154	1,636	13,518
	15,154	1,636	13,518
Administration costs :			
Salaries and employee benefits	27,721	20,377	7,344
Stock-based compensation and payments	384,850	135,710	249,140
Experts and subcontractors	87,135	35,744	51,391
Professional fees	5,288	29,495	(24,207)
Travelling and promotion	14,115	39,958	(25,843)
Information to shareholders	9,033	18,730	(9,697)
Listing and registration fees	30,912	23,957	6,955
Office supplies	10,999	11,159	(160)
Insurance, taxes and licenses	4,022	3,157	865
Interest and bank charges	3,730	95	3,635
Income Tax Part XII.6	-	-	-
Telecommunications	802	887	(85)
Depreciation of property, and equipment	2,144	1,197	947
Maintenance of a mining site	3,180	2,380	800
Realized loss (gain) on investments	6,729	-	6,729
Unrealized loss (gain) on investments	(228,656)	(650)	(228,006)
	362,004	322,196	39,808
Loss before income and deferred taxes	(346,849)	(320,560)	(26,289)
Income and deferred taxes	343,858	53,022	290,836
Net Loss	(2,991)	(267,538)	264,547

INFORMATION ON OUTSTANDING SECURITIES

Capital-Stock

As at June 30, 2020 and as the date of this report Corporation's share capital consisted of 190,045,570 (2019, 137,079,250) common shares issued and outstanding.

June 30, 2020	Class A shares	Amount
		\$
Issued and paid:		
Balance as at December 31, 2019	189,645,570	46,950,694
Warrants ¹	400,000	68,000
Options ¹	300,000	39,000
Financing fees ²	-	(12,037)
Balance as at June 30, 2020	190,345,570	47,013,093

¹ The value of the warrants is presented at the exercise value

² Financing fees are related to a private placement closed on December, 31st 2019 and a private placement announced on June 9th, 2020.

June 30, 2019	Class A shares	Amount
		\$
Issued and paid:		
Balance as at December 31, 2018	137,029,250	39,171,199
Options exercised	50,000	-
Financing fees ¹	-	(500)
Balance as at June 30, 2019	137,079,250	39,170,699

¹ Financing fees are related to a private placement closed on December, 31st 2018.

Stock Purchase Options

The Corporation has a stock option plan for its directors, officers, employees and consultants. As at June 30, 2020, a maximum of 18,000,000 (2019, 12,000,000) common shares of the Corporation may be issued pursuant to that stock option plan. As at June 30, 2020, options to purchase 11,825,000 (2019, 7,000,000) common shares were issued and outstanding.

	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price	
		\$		\$	
Balance at December 31, 2019	8,900,000	0.139	4,035,000	0.131	Balance at December 31, 2018
Vested on May 3, 2020	500,000	0.15	250,000	0.105	Granted on March 8, 2019
Granted on April 27, 2020	50,000	0.17	740,000	0.11	Granted on May 3, 2019
Exercised on June 5, 2020	(300,000)	0.13	(50,000)	0.10	Exercised on June 6, 2019
Granted on June 12, 2020	2,675,000	0.255	(200,000)	0.10	Expired on June 6, 2019
			2,100,000	0.135	Granted on June 13, 2019
Balance at Jun 30, 2020	11,825,000	0.166	7,000,000	0.13	Balance at June 30, 2019
Exercisable options	11,825,000	0.166	7,000,000	0.13	Exercisable options

The number of options outstanding is as follows:

Number of options outstanding	Exercise price	Weighted average remaining life	Number of options exercisable
	\$	(years)	
745,000	0.140	0.97	745,000
790,000	0.165	1.92	790,000
840,000	0.110	2.03	840,000
1,750,000	0.150	2.42	1,750,000
1,300,000	0.125	2.94	1,300,000
200,000	0.120	3.11	200,000
300,000	0.100	3.32	300,000
250,000	0.105	3.69	250,000
2,225,000	0.135	3.96	2,225,000
700,000	0.200	4.34	700,000
50,000	0.170	4.83	50,000
2,675,000	0.255	4.95	2,675,000
11,825,000			11,825,000

During the six-month period ended June 30, 2020, 300,000 common shares were issued on exercise of stock purchase options (2019, 50,000).

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 six-month period ended June 30, 2020, the Corporation did not issue any warrants (2019, 0). At the end of the quarter 12,012,903 share purchase warrants were outstanding on June 30, 2020 (2019, 3,063,095).

	Number of warrants	Exercise price	Number of warrants	Exercise price	
Balance at December 31, 2019	15,075,998	\$0.20	12,578,110		Balance at December 31, 2018
Exercised – January 24, 2020	(400,000)	\$0.17	(5,350,000)	0.22	Expired – January 24, 2019
Expired – February 24, 2020	(163,095)	\$0.17	(1,701,667)	0..20	Expired – June 5, 2019
Expired – February 28, 2020	(2,500,000)	\$0.17	(2,463,348)	0.25	Expired – June 5, 2019
Balance at June 30, 2020	12,012,903	\$0.213	3,063,095		Balance at June 30, 2019

The following table summarizes the information relating to the warrants as at June 30, 2020:

Exercise price	Outstanding	Expiration date
\$		
0.21	11,505,961	August 2021
0.255	154,558	June 2021
0.297	352,384	June 2021
	12,012,903	

CONTRACTUAL OBLIGATIONS AND COMMITMENTS

Following are the details of royalties on the mineral properties:

- O'Brien: 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.
- Exclusive right of first offer for a gold flow financing to the O'Brien project. Next to a subscription of 5,000,000 units, the Corporation granted to a European entity (the "Subscriber") an exclusive right of first refusal over any gold flow financing which could be put in place by the Corporation for underground exploration, bulk sampling or a production start of the O'Brien project which is held by the Corporation for 100%. There is no obligation for the Corporation to finance its project by gold flow financing.

RELATED PARTY TRANSACTIONS AND COMMERCIAL OBJECTIVES

Related party transactions

During the six-month period ended June 30, 2020, the Corporation incurred the following transactions with key management and officers of the Corporation, companies owned by directors and with a related party of the president and chief executive officer.

	Six-month periods ended	
	June 30, 2020	June 30, 2019
	\$	\$
Office rental	16,020	15,600
Office expenses	4,799	2,152
Experts and subcontractors included in exploration expenses	7,073	18,128
	27,892	35,880

The remuneration paid or payable to key management (president, vice-president and chief of financial operations, financial manager and directors) was as follows:

	Six-month periods ended	
	June 30, 2020	June 30, 2019
	\$	\$
Salaries and employee benefits	85,982	50,266
Experts and subcontractors included in exploration expenses	-	1,695
Experts and subcontractors	162,500	68,570
Meeting attendance fee	14,500	-
Stock-based compensation	311,150	141,550
	574,132	262,081

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

DISCLOSURE CONTROLS AND PROCEDURES

The President and Chief Executive Officer and the Chief Financial Officer are responsible for establishing and maintaining the Corporation's disclosure controls and procedures as defined in Multilateral Instrument 52-109. These controls and procedures were evaluated as at June 30, 2020, and it was concluded that they were adequate and effective.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

The President and Chief Executive Officer and the Chief Financial Officer are responsible for establishing and maintaining internal controls over the Corporation's financial reporting as defined in Multilateral Instrument 52-109. For the three-month period ended June 30, 2020, no changes were made to internal controls over financial reporting that would have materially affected, or would be reasonably considered to materially affect, the Corporation's controls.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUES

The Corporation provides information on evaluation and exploration assets in Note 5 to the financial statements for the period ended June 30, 2020. The Corporation has no research and development expenditures.

The Corporation 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 six-month period ended June 30, 2020, is adequate.

BASIS OF PRESENTATION AND ADOPTION OF IFRS

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

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

The financial statements do not include draft standards that are still at the exposure draft stage with the International Accounting Standards Board (IASB) and standards published and approved by the IASB, but with an application date beyond June 30, 2020.

SIGNIFICANT ACCOUNTING POLICIES

In accordance with International Financial Reporting Standards ("IFRS"), the Corporation's management must make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes.

Significant accounting policies and those that require the most judgment and estimates are:

Evaluation and prospecting expenditures

The application of the Corporation's accounting policy for evaluation and prospecting expenditures requires judgment in determining the degree to which the expenditure can be associated with finding specific mineral

resources. The estimation process requires varying degrees of uncertainty and these estimates directly impact the deferral of evaluation and exploration expenditures. The deferral policy requires Management to make certain estimates and assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after expenditures have been capitalized, information becomes available suggesting that the recovery of expenditures is unlikely, the amount capitalized is written-off in the year when the new information becomes available.

Provisions and contingent liabilities

Judgments are made as to whether a past event has led to a liability that should be recognized in the financial statements or disclosed as a contingent liability. Quantifying these liabilities involves judgments and estimates. These judgments are based on a number of factors including the nature of the claims or dispute, the legal procedures and potential amount payable, legal advice received past experience and the probability of a loss being realized. Several of these factors are sources of uncertainty in estimates.

Impairment of evaluation and prospecting assets

The Corporation assesses each cash generating unit annually to determine whether any indication of impairment exists. Management has established its cash generating units as each individual mine site, which is the smallest identifiable group of assets that generate cash flows that are largely independent of cash inflows from other assets or group of assets. When an indicator of impairment exists, since the Corporation does not have sufficient information about its properties to estimate future cash flows, it test its exploration properties for impairment by comparing the fair value to the carrying amount, without first performing a test of recoverability. Techniques to estimate fair value require the use of estimates and assumptions such as forecasted long-term prices of mineral resources, the ability to obtain the necessary financing to complete exploration and exploration potential. Fair value is the amount obtainable from the sale of an asset or cash-generating unit in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.

Impairment of assets

The Corporation assesses each asset group unit periodically to determine whether any indication of impairment exists. When an indicator of impairment exists, an estimate of the recoverable amount is made. These assessments require the use of estimates and assumptions such as long-term commodity prices, future capital requirements, exploration potential and exploration performance. Fair value is determined as the amount that would be obtained from the sale of the asset in transaction between knowledgeable and willing parties in complete freedom. Fair value for mineral assets (mining properties and deferred evaluation and exploration expenses) is generally determined as the undiscounted future cash flows from continuing use of the asset which includes estimates of costs of future expansion and eventual disposal, using assumptions that an independent market participant may take into account. The fair value corresponds to the market price when it is expected that the asset will be sold.

For mineral assets subject to a test of recoverability, management has assessed its cash generating units as being an individual mine site, which is the lowest level for which cash inflows are largely independent of those of other assets and liabilities. An impairment loss is recognized when the carrying amount of non-financial asset is not recoverable and exceeds its fair value.

Critical accounting estimates and judgments.

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

Share-based compensation and payments and fair value of warrants

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

Deferred tax liabilities and assets

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

RISKS RELATED TO EXPLORATION

Mineral exploration involves a high degree of risk. Few properties explored are put into production. Unusual or unexpected rock formations, fires, power outages, labour disputes, floods, explosions, cave-ins, landslides, and problems in obtaining qualified workers and appropriate or adequate machinery or equipment are other risks involved in carrying out exploration programs.

The economics of developing resource properties are affected by many factors, including operating costs, variations in the grade of ore mined, fluctuations in metal markets, processing equipment costs and other factors such as Aboriginal land claims, government regulations, especially regulations relating to royalties, allowable production, importing and exporting natural resources, and environmental protection. Depending on the price of the natural resources produced, the Corporation can determine that it is not appropriate to begin or continue commercial production. There is no certainty that amounts spent by the Corporation in exploring its mineral properties will lead to the discovery of commercial quantities of ore. Most exploration projects do not result in the discovery of commercially mineable ore deposits.

ENVIRONMENTAL AND OTHER REGULATIONS

Existing and future environmental legislation, regulations and measures could give rise to additional costs, capital expenditures, restrictions and delays in the Corporation's activities that are unpredictable in scope.

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

RISKS RELATED TO FINANCING AND DEVELOPMENT

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

MARKET FORCES

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

UNINSURED RISKS

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

OTHER MD&A REQUIREMENTS

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

(s) Mario Bouchard

Mario Bouchard
President and Chief Executive Officer

(s) Denis Lachance

Denis Lachance
Interim Chief Financial Officer

Rouyn-Noranda, Quebec, Canada
August 25, 2020