INTERIM MANAGEMENT DISCUSSION AND ANALYSIS

THIRD QUARTER
OF 2020
(September 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 November 24, 2020, should be read in conjunction with the interim condensed financial statements as at September 30, 2020.

The interim condensed financial statements for the nine months ended September 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 three properties, covering a total area of 7,361.42 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 SEPTEMBER 30, 2020)

Property	Number of Claims	Area (hectare)	Mineralization	Interest
Douay	30	1,522.48	Gold	100%
O'Brien	21	637.10	Gold	100%
New Alger	99	5201.84	Gold	100%
	150	7,361.42		

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. In August 2020, the Company completed the acquisition of the New Alger property, contiguous to the west and to the south of the O'Brien property. This acquisition resulted in the addition of 5,201.84 hectare to the prospective land already owned on the Cadillac mining camp. The prolific Larder-Lake-Cadillac Break now crosses Radisson's O'Brien gold project over about 5.2 km.

The O'Brien project, located halfway between the towns of Rouyn-Noranda and Val-d'Or, now comprises 120 claims covering a total area of 5,838.94 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 estimate[1]

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 (ID^3) methodology within a 3m x 3m x 3m cell-size block model.
8) Density data (g/cm^3) was set to 2.82 g/cm^3 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 the Vezza 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
- September 2020 – PM Summit Beavercreek conference (Virtual)
- The corporation maintained a strong presence on multiple social media platform.
- The corporation multiplied meetings with potential investors in Canada.

EQUITY FINANCING

Financing

- In July 2020, the company closed a private placement for aggregate gross proceeds of $2,500,000. The private placement consisted of the issuance of 4,762,655 Class A shares in the capital of the Company, priced at $0.20 for gross proceeds of $952,531 and 4,274,775 charity flow-through shares priced at $0.362 for gross proceeds of $1,547,469.

Warrants

- During the first three quarters, 1,800,016 warrants were exercised for a total amount of $362,003. An amount of $66,600 was recorded as an increase in the share capital from the Warrants value at Balance sheet.

Options

- During the first three quarters, 2,034,074 stock options were exercised for a total amount of $306,900. An amount of $ 53,119 was recorded as an increase in the share capital from the options 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 2019, 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. As of December 31, 2019, 14,210 m of drilling were completed at O'Brien. The drill program was subsequently expanded to 60,000 m. During the first three quarters of 2020, the company published multiple high-grade intercepts suggesting the validation of the new model and opportunities for resource expansion at the O'Brien gold project. These opportunities were highlighted by drilling, laterally and at down-dip of three probable enrichment vector bearing similarities to, and located respectively 300 m, 600 m and 900 m east of the main mined out infrastructures in the Old O'Brien mine. These results include amongst other 37.76 g/t Au over 2.00 m, 8.35 g/t Au over 6.00 m and 45.89 g/t Au over 2.10 m in step-out drilling completed along each of the three enrichment vectors. During the first three quarters of 2020, the company completed 37,495 m of drilling for a total of 51,705 m. In parallel, the company completed environmental studies required and filed demands for permitting of an underground exploration program. Finally, Radisson acquired the New Alger neighbouring property. Radisson sees an opportunity to apply its litho-structural model to unlock resource potential at the newly acquired claims. Recent exploration efforts thus far have been limited to a 1.5 km strike to the east of the old O'Brien Mine. The company now expects to expand its program to include high potential targets to the west of the old O'Brien Mine. With $6,933,108 in treasury and equivalent, as of September 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 September	2020 June	2020 March	2019 December	2019 September	2019 June	2019 March	2018 December
Statements of comprehensive loss ($)								
Revenues	353,417	15,154	30,200	27,990	10,145	1,636	4,438	6,530
Comprehensive income (loss)	415,354	(2,991)	(56,324)	(203,806)	(102,039)	(267,538)	(82,197)	(104,616)
Basic and diluted income (loss) per share	0.002	(0.00)	(0.00)	(0.00)	(0.00)	(0.002)	(0.001)	(0.001)
Statement of financial position ($)								
Cash and cash equivalent	6,933,108	1,550,549	1,961,806	2,273,512	3,195,642	264,912	786,603	1,504,258
Total liabilities and equity	28,373,997	25,200,079	25,196,795	25,444,335	20,915,510	14,987,270	15,146,559	15,777,613
Mining Exploration ($)								
Exploration and evaluation expenses	2,009,228	1,001,235	1,248,188	1,148,658	779,924	336,231	304,608	558,589

SUMMARY OF FINANCIAL ACTIVITIES FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 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 nine-month period ended September 30 2020, the Corporation incurred a net gain of $ 356 038 or $0.002 per share compared to a net gain (loss) of ($422,322) or ($0.003) per share for the same period ended in 2019.

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

	For the nine-month periods ended September 30		**Variance**
(unaudited)	**2020**	**2019**	
	$	$	
Revenues :			
Interest	47,676	16,219	31,457
Revenue from sale of investments	353,417	-	353,417
	401,094	16,219	384,875
Administration costs :			
Salaries and employee benefits	124,186	78,638	45,548
Stock-based compensation and payments	405,710	154,870	250,840
Experts and subcontractors	267,603	116,826	150,777
Professional fees	83,560	50,210	33,350
Travelling and promotion	75,480	126,740	(51,260)
Information to shareholders	28,226	46,578	(18,352)
Listing and registration fees	54,776	45,726	9,050
Office supplies	37,038	32,544	4,494
Insurance, taxes and licenses	15,724	11,022	4,702
Interest and bank charges	4,439	516	3,923
Income Tax Part XII.6	681	1,180	(499)
Telecommunications	11,002	3,513	7,489
Depreciation of property, and equipment	6,945	2,866	4,079
Maintenance of a mining site	5,921	5,323	598
Realized loss (gain) on investments	175,050	-	175,050
Unrealized loss (gain) on investments	-	(30,100)	30,100
	1,296,341	646,452	649,889
Loss before income and deferred taxes	(895,248)	(630,233)	(265,015)
Income and deferred taxes	1,251,286	207,911	1,043,375
Net Gain (Loss)	**356,038**	**(422,322)**	**778,360**

For the nine-month period ended September 30, 2020, there was $47,676 in revenues from interests compared to $16,219 for the same period in 2019.

For the nine-month period ended September 30, 2020, there was $353,417 in revenues from the sale of investments compared to $ 0 for the same period in 2019. During the nine-month period ended September 30, 2020, the Corporation sold non-core investments.

For the nine-month period ended September 30, 2020, the Corporation incurred a loss before taxes of $ 895,248 compared to a loss of $660,332 for the same period in 2019.

For the nine-month period ended September 30, 2020, the Corporation incurred salaries and employee benefits expenses of $124,186 compared to expenses of $78,637 for the same period in 2019. The increase is explained by the performance regime in place, employee training and formation, and the increase of an employee’s salary since he is executing two combined roles since June 2020.

For the nine-month period ended September 30, 2020, the Corporation incurred experts and subcontractors expenses of $ 267,603 compared to expenses of $116,826 for the same period in 2019. The increase is explained by the appointment of a Chief financial officer, now appointed President and by the performance regime in place. Bonuses related to the performance regime were granted in the first quarter of 2020 and are related to the previous exercise.

For the nine-month period ended September 30, 2020, the Corporation incurred professional fees of $ 83,560 compared to expenses of $50,210 for the same period in 2019. The increase is related for the most part to professional fees related to the acquisition of the New Alger property.

For the nine-month period ended September 30, 2020, the Corporation incurred travelling and promotion expenses of $ 75,480 compared to expenses of $126,740 for the same period in 2019. This decrease is explained by reduced travelling and investor relations in the first three quarters.

For the nine-month period ended September 30, 2020, the Corporation incurred listing and registration fees of $ 54,776 compared with expenses of $45,726 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 three quarters ended September 30, 2020.

Expenses for stationary and office supplies were of $37,038 for the nine-month period ended September 30, 2020. In 2019, they respectively accounted for $32,544. Additional employees and consultants working for the Corporation in the first three quarters explain the increase.

For the nine-month period ended September 30, 2020, the Corporation incurred telecommunication expenses of $11,002 compared with expenses of $3,513 for the same period in 2019. The company added a web-based platform to highlight the O’Brien deposit 3D model.

For the nine-month period ended September 30, 2020, the Corporation reported a $ 175 050 realized loss on investments compared to $0 for the same period in 2019. This non-cash loss is explained by the disposition of non-core investments in the third quarter of 2020.

For the nine-month period ended September 30, 2020, the Corporation reported a $ 0 unrealized gain on investments compared to ($30,100) for the same period in 2019.

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 nine-month period ended September 30, 2020, the Corporation incurred exploration and evaluation expenses of $4,258,650 compared with expenses of $1,420,763 for the same period in 2019. This increase is explained by an increase in exploration activities at O'Brien in 2020, including drilling activities.

For the nine-month period ended September 30, 2020, the Corporation acquired the New Alger property for $500,000 and 12,000,000 shares of the Corporation compared with expenses of $0 for the same period in 2019.

Administration expenses incurred by the Corporation during the nine-month period ended September 30, 2020 were of $708,636 compared with expenses of $518,816 for the same period in 2019. Principal differences for the period were explained above.

As at September 30, 2020, the Corporation had cash in the amount of $6,933,108 compared with $5,321,718 on September 30, 2019. As at September 30, 2020, the Corporation holds $ 4,291,568 in funds reserved for evaluation and exploration expenses (2019, $2,126,076).

During the first three quarters of 2020, the Corporation sold 184,600 shares of Wallbrigde Mining Ltd. and 150,000 shares if Galway Metals Inc. for total proceeds of $ 353,417.

The warrants outstanding if exercised could represent additional funding in the amount of $2,266,319.

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.

THIRD QUARTER

Results for the quarter ended September 30, 2020

The last quarter results show a loss before income taxes of $223,304 and a loss of $133,250 for the corresponding period in 2019.

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

	For the three-month periods ended September 30		Variance
(unaudited)	**2020**	**2019**	
	$	$	
Revenues :			
Interest	2,322	10,145	(7,823)
Other	353,417	-	353,417
	355,739	10,145	345,594

Administration costs :			
Salaries and employee benefits	36,803	28,371	8,432
Stock-based compensation and payments	14,200	6,660	7,540
Experts and subcontractors	90,680	30,200	60,480
Professional fees	42,154	5,219	36,935
Travelling and promotion	24,329	31,435	(7,106)
Information to shareholders	7,688	19,828	(12,140)
Listing and registration fees	1,528	11,235	(9,707)
Office supplies	10,224	10,667	(443)
Insurance, taxes and licenses	6,567	4,092	2,475
Interest and bank charges	494	162	332
Telecommunications	200	1,053	(853)
Depreciation of property, and equipment	2,657	980	1,677
Maintenance of a mining site	2,141	2,943	(802)
Realized loss (gain) on investments	168,321	-	168,321
Unrealized loss (gain) on investments	171,056	(9,450)	180,506
	579,043	143,395	435,648
Loss before income and deferred taxes	(223,304)	(133,250)	(90,054)
Income and deferred taxes	638,658	40,661	597,997
Net Gain (Loss)	**415,354**	**(92,589)**	**507,943**

INFORMATION ON OUTSTANDING SECURITIES

Capital-Stock

As at September 30, 2020 and as the date of this report Corporation's share capital consisted of 214,517,090 (2019, 172,193,200) common shares issued and outstanding.

September 30, 2020	Class A shares	Amount
		$
Issued and paid:		
Balance as at December 31, 2019	189,645,570	46,950,694
Warrants[1]	1,800,016	362,003
Options[1]	2,034,074	306,900
Paid in cash	16,762,655	1,452,531
Flow-through shares[2]	4,274,775	1,482,475
Financing fees[3]	-	(153,372)
Balance as at September 30,2020	214,517,090	50,401,230

[1] Value is presented at the exercise value

[2]Value of Flow-through shares is presented at market value net of premium at closing amounting to $64,994.

[3]Financing fees are related to a private placement closed on December, 31st 2019 and a private placement closed on July 9th, 2020.

September 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	5,000
Paid in cash[1]	20,626,666	2,691,780
Flow-through shares[2]	14,487,284	2,218,567
Financing fees[3]	-	(357,094)
Balance as at September 30, 2019	172,193,200	43,729,452

[1] Value of shares paid in cash is presented net of fair value of warrants amounting to $402,220.

[2] Value of Flow-through shares is presented at market value net of premium at closing amounting to $687,433.

[3] Financing fees are presented net of fair value of brokers warrants amounting to $46,512.

Stock Purchase Options

The Corporation has a stock option plan for its directors, officers, employees and consultants. As at September 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 September 30, 2020, options to purchase 10,290,926 (2019, 7,750,000) common shares were issued and outstanding.

	Number of options	Weighted average exerciseprice	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
Exercised on August 13, 2020	160,000	0.145	2,225,000	0.135	Granted on June 13, 2019
Exercised on August 27, 2020	1,500,000	0.15	750,000	0.15	Granted on August 30, 2019
Vested on August 30, 2020	200,000	0.27			
Exercised on August 31, 2020	74,074	0.27			
Balance at September 30, 2020	**10,290,926**	**0.17**	**7,750,000**	**0.13**	**Balance atSeptember 30, 2019**
Exercisable options	**10,290,926**	**0.17**	**7,380,000**	**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)	
300,000	0.10	3.07	300,000
250,000	0.11	3.44	250,000
840,000	0.11	1.78	840,000
770,000	0.17	1.67	770,000
200,000	0.12	2.85	200,000
1,300,000	0.13	2.68	1,300,000
2,225,000	0.14	3.70	2,225,000
605,000	0.14	0.73	605,000

250,000	0.15	1.90	250,000
50,000	0.17	4.58	50,000
700,000	0.20	4.09	700,000
2,675,000	0.26	4.70	2,675,000
125,926	0.27	4.92	125,926
10,290,926	0.17	3.31	10,290,926

During the nine-month period ended September 30, 2020, 2,034,074 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 nine-month period ended September 30, 2020, the Corporation did not issue any warrants (2019, 11,505,961). At the end of the quarter 10,612,887 share purchase warrants were outstanding on September 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
Exercised – July 7, 2020	(566,682)	$0.21	11,505,961	0.21	Granted – August 23, 2019
Exercised – September 22, 2020	(833,334)	$0.21			
Balance at September 30, 2020	**10,612,887**	**$0.214**	**3,063,095**		**Balance at September 30, 2019**

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

Exercise price	Outstanding	Expiration date
$		
0.21	10,105,945	August 2021
0.255	154,558	June 2021
0.297	352,384	June 2021
	10,612,887	

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 nine-month period ended September 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.

	Nine-month periods ended	
	September 30, 2020	September 30, 2019
	$	$
Office rental	24,030	23,610
Office expenses	5,191	3,446
Experts and subcontractors included in exploration expenses	14,425	27,858
	43,646	54,914

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

	Nine-month periods ended	
	September 30, 2020	September 30, 2019
	$	$
Salaries and employee benefits	122,785	78,638
Experts and subcontractors included in exploration expenses	-	1,695
Experts and subcontractors	247,550	92,870
Meeting attendance fee	14,500	-
Stock-based compensation	325,350	141,550
	710,185	314,753

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 September 30, 2020, and it was concluded that they were adequate and effective.

SUBSEQUENT EVENTS

On October 3, 2020, the Corporation acquired, by way of a private placement, 24,000,000 shares of Renforth resources Inc for $1,800,000.

On October 19, 2020, the Corporation announced that it had entered into an agreement with Eight Capital as co-lead agent and sole bookrunner, on behalf of a syndicate of agents co-led by Eight Capital, Infor Financial Inc. and BMO Capital Markets as co-lead Agents (together the "Agents") pursuant to which the Corporation has launched a proposed private placement (the "Offering") for aggregate gross proceeds for $6,000,000 in any combination of: (i) units of the Corporation (the **"**Hard Units**"**) at a price of $0.34 per Hard Unit, and the remaining balance from the sale of Class A shares of the Corporation that qualify as "flow-through Class A shares": (ii) Quebec flow-through Class A shares of the Corporation (the "Quebec FT Shares"), at a price of $0.50 per Quebec FT Share, and (ii) Charity flow-through units (the **"**Charity FT Units**"**) at a price of $0.60 per Charity FT Unit(together with the Quebec FT Shares, the **"**FT Shares**"**). On the same day, the private placement was upsized to $11,000,000

On November 12, 2020, the Corporation closed the Offering, including the exercise in full of the agents' over-allotment option, for aggregate gross proceeds of $13,172,034. The Offering consisted of the issuance of (i) 17,647,100 units of the Corporation (the **"**Hard Units**"**) at a price of $0.34 per Hard Unit, (ii) 1,880,000 Quebec flow-through Class A shares of the Corporation (the "Quebec FT Shares"), at a price of $0.50 per Quebec FT Share, and (iii) 10,386,700 charity flow-through units (the **"**Charity FT Units**"**) at a price of $0.60 per Charity FT Unit.

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 September 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 September 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 nine-month period ended September 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 September 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
Chief Executive Officer

(s) Denis Lachance
Denis Lachance
Interim Chief Financial Offcier

Rouyn-Noranda, Quebec, Canada
November 24, 2020