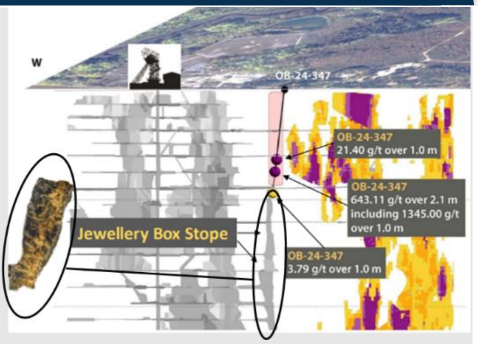


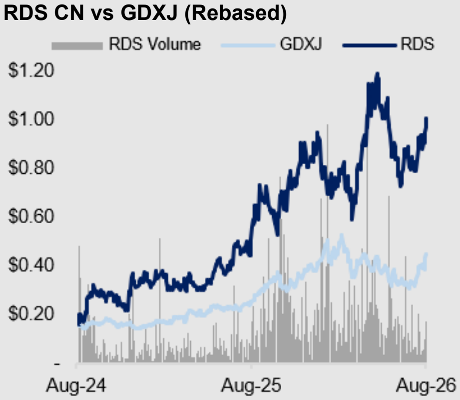
Radisson Mining Resources Inc.
RDS CN

Site Visit – Completed (Oct/23)

Price	*C$*	$1.27
Shares on Issue	*m*	452.0
Market Cap	*C$m*	$574.0
Working Capital	*C$m*	$56.9
Total Debt	*C$m*	-
Avg, Daily Volume	*3mo*	505,848

Intraday price as of 10:15 AM PST. All figures in USD unless noted.

RDS CN vs GDXJ (Rebased)



Source: S&P Capital IQ Pro.

Michael Gray, MSc
+1 778 952 0978
michael.gray@agentiscapital.com

Jake Savage, MEng
+1 604 989 1269
jake.savage@agentiscapital.com

Austin Chorney
+1 403 919 4955
austin.chorney@agentiscapital.com

24 August 2026
Agentis Capital Mining Partners
("Agentis Capital")

Radisson Mining Resources (RDS CN)

Underground Development to be Accelerated via C$57.2m Strategic Investment by AEM

Event

Today, before market open, RDS announced a strategic investment from AEM totaling approximately C$57.2m. The C$57.2m investment consists of ~53.4m shares at C$1.07/sh, 6% above the Aug 21/26 closing price (19% above 20-day VWAP), along w/ ~26.7m warrants exercisable for 60 months at C$1.39/sh. Pro-forma, AEM will hold ~10.5% of RDS and ~14.9% on a partially diluted basis. AEM and RDS entered into an investor rights agreement (IRA). RDS closed up 25% today vs the GDXJ.

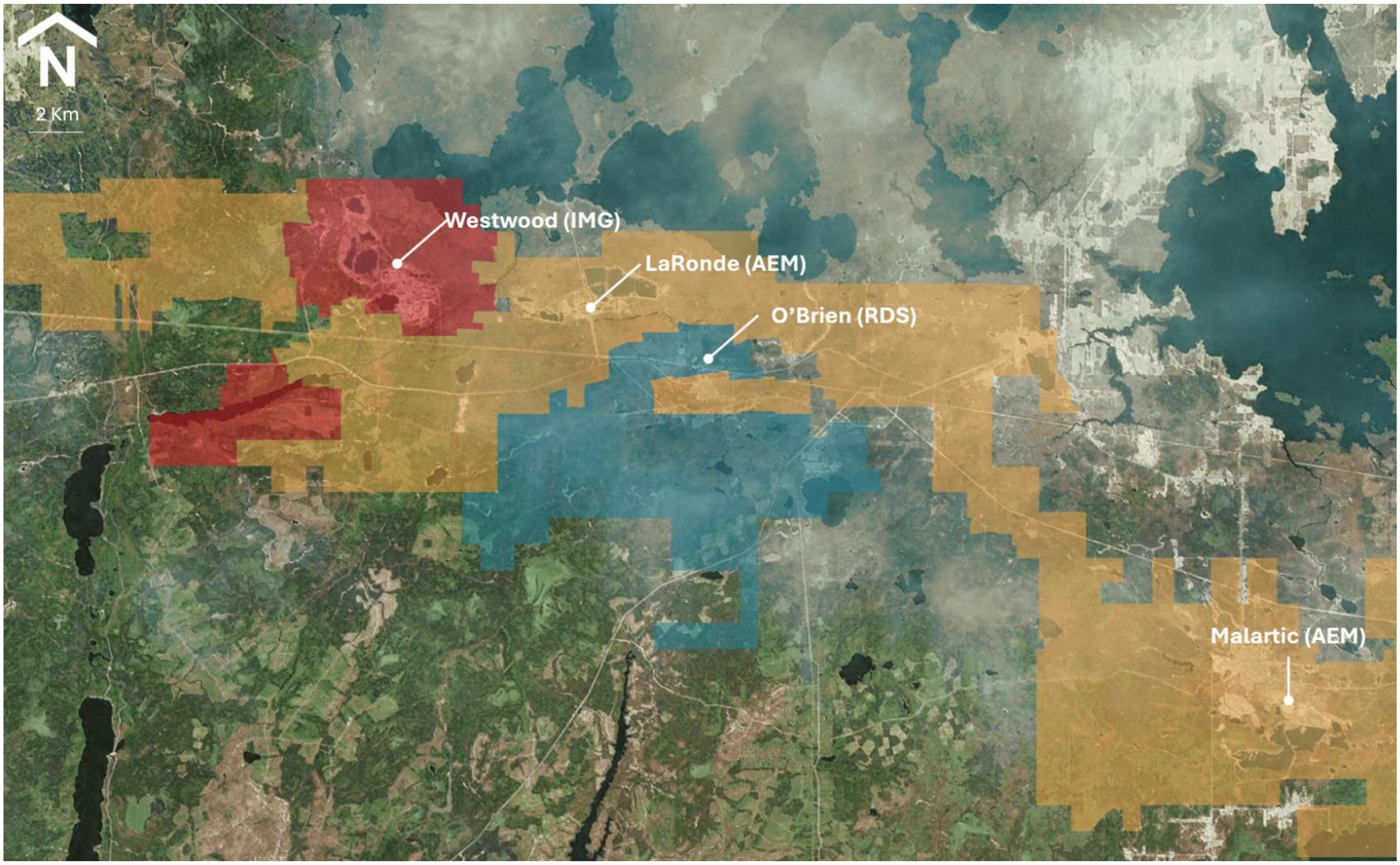
Impact – Very Positive

- **Strategic investment underscores O'Brien as a focus high-grade deposit for hungry regional mills** – We view AEM's entry as a meaningful validation of O'Brien's strategic relevance in the Cadillac-Bousquet district, especially given O'Brien's location between AEM's LaRonde & Canadian Malartic complexes (Fig 1). AEM's positioning in the district raises the potential for future consolidation. We highlight the 9ktpd Penna shaft is located ~2.5km NW of the O'Brien UG deposit and could potentially be leveraged via a long drift to access deep material at O'Brien with relatively low capex (up to a 3km vertical depth; Fig 2). Additionally, AEM's Canadian Malartic mill is expecting 40ktpd in excess capacity by 2028; AEM intends to utilize a portion of this capacity through its "fill the mill" strategy. We think O'Brien could potentially serve as incremental high-grade feed as part of a hub-and-spoke model (along with Marban via AEM's acquisition of O3 Mining in Mar/25) to the LaRonde mill with optionality to utilize the Canadian Malartic mill, depending on capacity. We note the IRA restricts transactions for RDS with respect to royalty/streams for O'Brien through YE28 which we view as positive for M&A.
- **O'Brien accelerating toward UG development** – We believe that given its regional positioning between AEM operations and IMG's Westwood mill (Fig 1), underground access is key to developing O'Brien as a commercial operation. AEM's investment will be key to UG exploration at O'Brien via the development of an access ramp and related UG and surface mine infrastructure and water management facilities, with engineering and permitting work commencing immediately (exploration program dewatering & ramping permits pending). We view getting underground and assessing UG mining conditions as key de-risking milestones that will likely be achieved in the next 18mo.

Key Catalysts

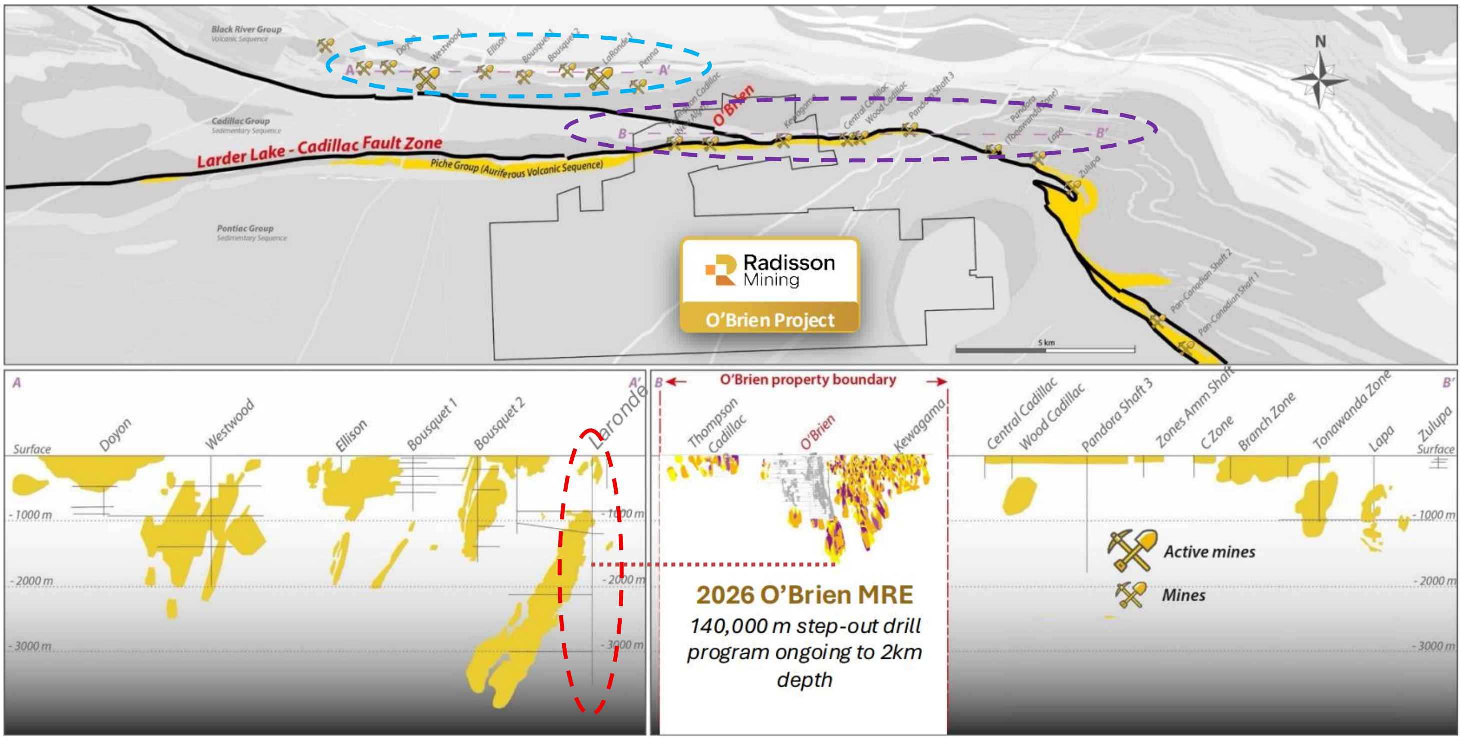
- **Exploration drilling** – 140km program (ongoing)

Fig 1 Aerial view, Cadillac-Bousquet district – showing land claims held by RDS, AEM & IMG (blue, gold & red shaded areas, respectively) in the context of existing projects (see call-out boxes). We highlight AEM's extensive land position in the Cadillac-Bousquet district and O'Brien's strategic location between the LaRonde & Canadian Malartic complexes.



Source: S&P Capital IQ Pro.; Agentis Capital research.

Fig 2 **<u>Top:</u> Plan view, Cadillac-Bousquet district – showing the location of various mining projects in the context of interpreted faults (black lines) and the interpreted Piche Group, where mineralization is primarily hosted at O'Brien. We have annotated the location of longitudinal-sections A-A' (blue dashed ellipse) and B-B' (purple dashed ellipse): Bottom left: Longitudinal-section A-A' – showing the size and orientation of various mineralized systems (gold shaded areas) and UG workings (grey lines); Bottom right: Longitudinal-section B-B' – showing the size and orientation of various mineralized systems and UG workings; 2026 O'Brien MRE broken down by grade also shown (dark purple = +9g/tAu; light purple = +6g/tAu; orange = +3g/tAu; yellow = +2g/tAu). We highlight the close proximity of O'Brien & LaRonde and note the potential for a long drift to link the Penna shaft (red dashed ellipse) with O'Brien, which could potentially unlock deep material at O'Brien with favourable economics.**



Source: Company Disclosure.; Agentis Capital research.

Important Disclosures:

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The Author/Analyst of the report will not purchase or sell any securities within 48 hours of publishing a report.

Company specific disclosure details

Company Name	***Symbol***	***Disclosures***
Cambria Gold Mines Inc.	*CAMB CN*	***1,4,7***
Dakota Gold Corp.	*DC US*	***1,2***
Defense Metals Corp.	*DEFN CN*	***1,4,7***
Discovery Mining Ltd.	*DSV CN*	***1,4,7***
Fireweed Metals Corp.	*FWZ CN*	***1***
Founders Metals Inc.	*FDR CN*	***1,4,7***
Imperial Metals Corporation	*III CN*	***1,4,7***
K92 Mining Inc.	*KNT CN*	***1,4,7***
NorthIsle Copper and Gold Inc.	*NCX CN*	***1,2,4,7***
Omai Gold Mines Corp.	*OMG CN*	***1,2,4,7***
Panoro Minerals Ltd.	*PML CN*	***1,2***
Scottie Resources Corp.	*SCOT CN*	***1,2,4,7***
Skeena Resources Limited	*SKE CN*	***1,4,7***
Snowline Gold Corp.	*SGD CN*	***1,2,4,7***
Vizsla Silver Corp.	*VZLA CN*	***1***
Western Copper and Gold Corporation	*WRN CN*	***1,2,4,7***
Alaska Silver Corp.	*WAM CN*	***1,2***
Amarc Resources Ltd.	*AHR CN*	***1,4***
Aquitaine Metals Corp.	*PRIVATE*	***1,4,7***
Banyan Gold Corp.	*BYN CN*	***1,4,7***
Endurance Gold Corporation	*EDG CN*	***1,2,4,7***
Great Pacific Gold Corp.	*GPAC CN*	***1,2***
Hercules Metals Corp.	*BIG CN*	***1,4,7***
Inflection Resources Ltd.	*AUCU CN*	***1,4,7***
Maple Gold Mines Ltd.	*MGM CN*	***1,2,4,7***
Miata Metals Corp.	*MMET CN*	***1,2***
Onyx Gold Corp.	*ONYX CN*	***1,2***
Radisson Mining Resources Inc.	*RDS CN*	***1,2***
Sitka Gold Corp.	*SIG CN*	***1***
TDG Gold Corp.	*TDG CN*	***1***

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2. *In the last 12 months, Agentis Capital has been retained under a service or advisory agreement by the issuer and has received compensation for financial advisory services*
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5. *Agentis Capital or a member of the Agentis Capital team or household, own more than 1% of any class of common equity of the issuer*
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