

Radisson Mining Resources Inc. (RDS-V)

High Grade Result From O'Brien Step-Out Drilling

On October 28, 2025, Radisson Mining Resources announced assay results from 15 new step-out drill holes from its O'Brien gold project in the Abitibi region of Quebec. As a part of the recently announced 140,000m drill program, the holes were step-outs below the existing geological model and the historic O'Brien gold mine and aimed to test the overall scope of gold mineralization at the project. Holes were drilled in 3 different locations and all of them intersected gold mineralization in characteristic quartz-sulphide-gold veins within alteration zones. 13 of the holes intercepted grades and thicknesses consistent with the project's existing mineral resources.

Highlights from the 3 locations:

- Between Trends #1 and #2 at 1,000m Vertical Depth
 - OB-25-371W5: **10.50g/t Au over 6.5m**, including **14.90g/t Au over 1.5m** and including **16.95g/t Au over 1.0m**
 - OB-25-371W4: **11.25g/t Au over 2.5m**, including **17.80g/t Au over 1.5m**
 - OB-25-371W6: **4.51g/t Au over 9.0m**, including **10.70g/t Au over 1.5m**
- Beneath the Historic O'Brien Mine West at 1,000m Vertical Depth
 - OB-25-376W1: **9.16g/t Au over 2.5m**, including **14.70g/t Au over 1.1m**
 - OB-25-376: **8.05g/t Au over 2.50m**, including **15.75g/t Au over 1.0m**
- Beneath the Historic O'Brien Mine at 1,100m Vertical Depth
 - OB-24-337W11: **7.00g/t Au over 3.0m**, including **12.60g/t Au over 1.5m**, and **13.00g/t Au over 1.50m**

More details in company NR: [HERE](#)

Today's results are the first to be published since the company's recent announcement of the expanded 140,000m drilling program. The results include 6 wedges from drill hole OB-25-371, which demonstrate strongly developed, high-grade mineralization on the western edge of the deep extension of Trend #2. Wedge 371W5 intersected **10.50g/t Au over 6.5m**, including **14.90g/t Au over 1.5m** and including **16.95g/t Au over 1.0m**. The results indicate that Trend #1 and Trend #2 are separated, in part, by lack of drilling. RDS will prioritize targeting this gap and testing for continuity of mineralization there, as well as at depth.

Today's results also include the first drill holes drilled below the O'Brien Mine West since operations ended in 1957. From pilot hole OB-25-376 and wedges W1 to W5 returned intercepts with grades and thicknesses consistent with the project's MRE, including **9.16g/t Au over 2.5m** and **14.70g/t Au over 1.1m**. The drilling has now extended gold mineralization 160m below the mine workings.

Our Take: RDS is aiming to expand the O'Brien MRE to between 3.0MMoz and 4.0MMoz (up from the current 1.50MMoz of gold at between 4.5 and 8.0g/t Au). We view today's drill results positively, as they support the expansion potential of O'Brien. The O'Brien gold project is a Preliminary Economic Assessment (PEA) stage project, with high-grade gold resources that continue to grow. We view the determined pace and the expanded exploration drilling program positively.

Valuation: RDS is trading at 0.23x to our NAV^{5%}, below junior gold developers' average of 0.6x. On enterprise value per in situ ounce (EV/oz), is trading at US\$118/oz, below comparable projects. Our valuation of RDS is based on its PEA, assuming a longer LOM, ~74Koz/yr gold production at a steady state (over 2 to 10 years), at an AISC of US\$1,144/oz. Using our long-term gold price of US\$2,950/oz, we derive a post-tax project NPV^{5%} of ~\$953MM. Assuming a 0.6x P/NAV multiple we maintain a **SPECULATIVE BUY rating and a 12-month target price of C\$1.55/share, on fully diluted shares.**

Update

Spec. BUY (unch) **C\$1.55 (unch)**

Recent/Closing Price	C\$0.65
12-month Target Price	C\$1.55
Potential Return	138%
52 Week Price Range	C\$0.21- C\$0.84

Estimates

YE: Dec 31	FY25e	FY26e	FY27e
Revenue (\$MM)	n.m.	n.m.	n.m.
Cash Flow (\$MM)	n.m.	n.m.	n.m.

Valuation

P/CF	n.m.
NAV	\$1,078
P/NAV	0.23x

Stock Data (C\$MM)

Shares O/S (MM)	426
Mgmt/Insiders	5%
Market Cap	\$273
LT Debt (Corporate)	\$1
Working Capital	\$25
Enterprise Value	\$226

Reserves & Resources

2P Reserves	MMoz
M+I Resources	0.58 MMoz
M+H+I Resources	1.51 MMoz

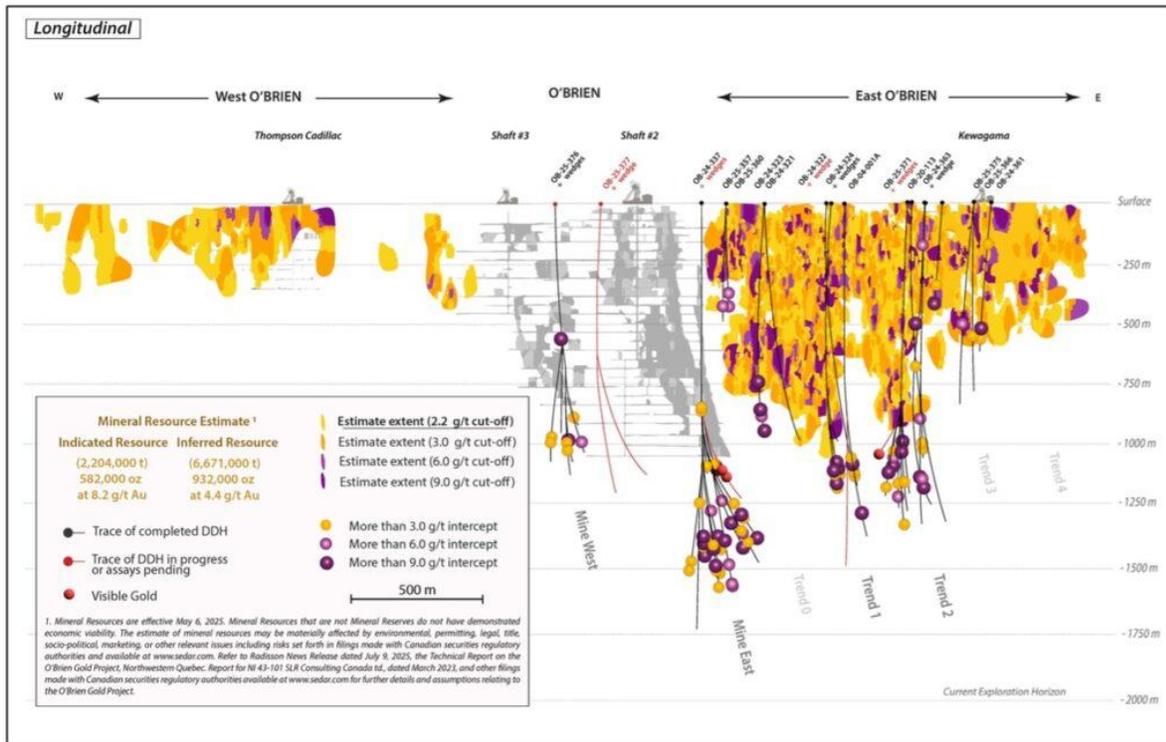
About the Company

RDS is developing the historic O'Brien mine, located in Quebec, on one of the world's largest and most prolific gold belts, the Abitibi greenstone belt, which hosts over 100MM oz of gold.

All prices in C\$ unless otherwise stated

Stock Performance



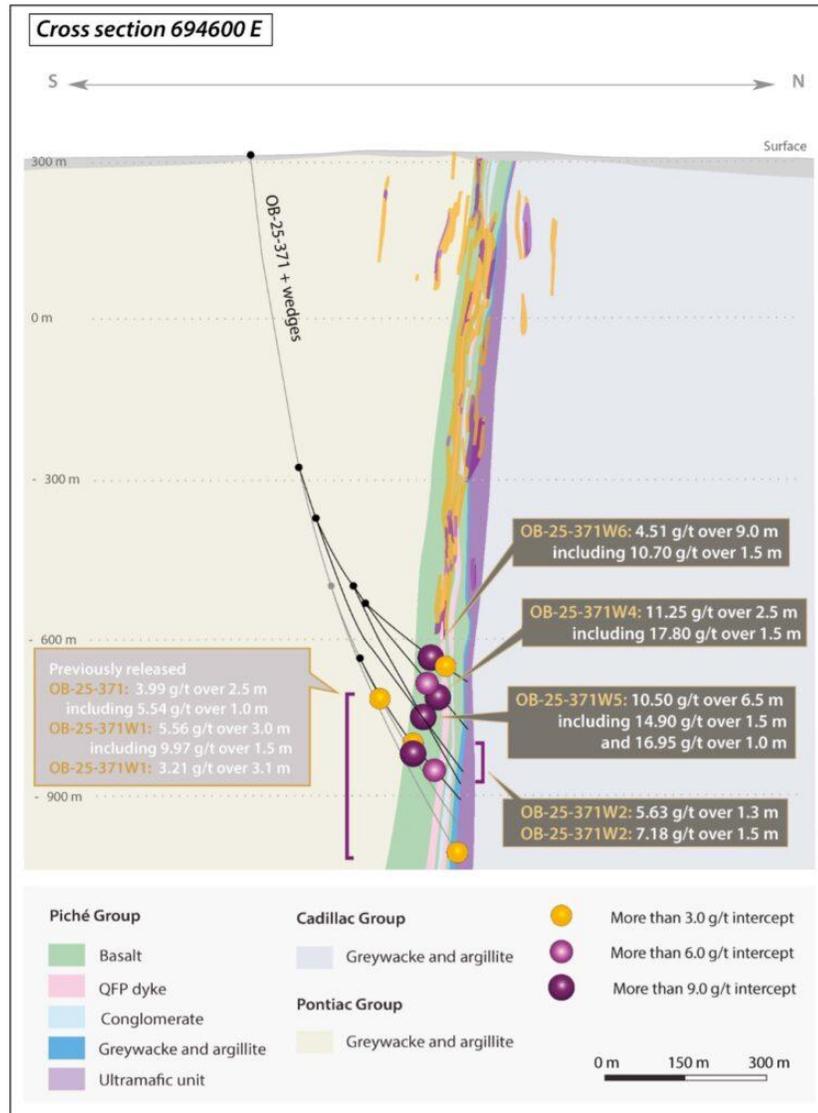
Fig 1 Long Section Of O'Brien Gold Vein Mineralization And Mineral Resources With Current Step-Out Holes


Source: Company

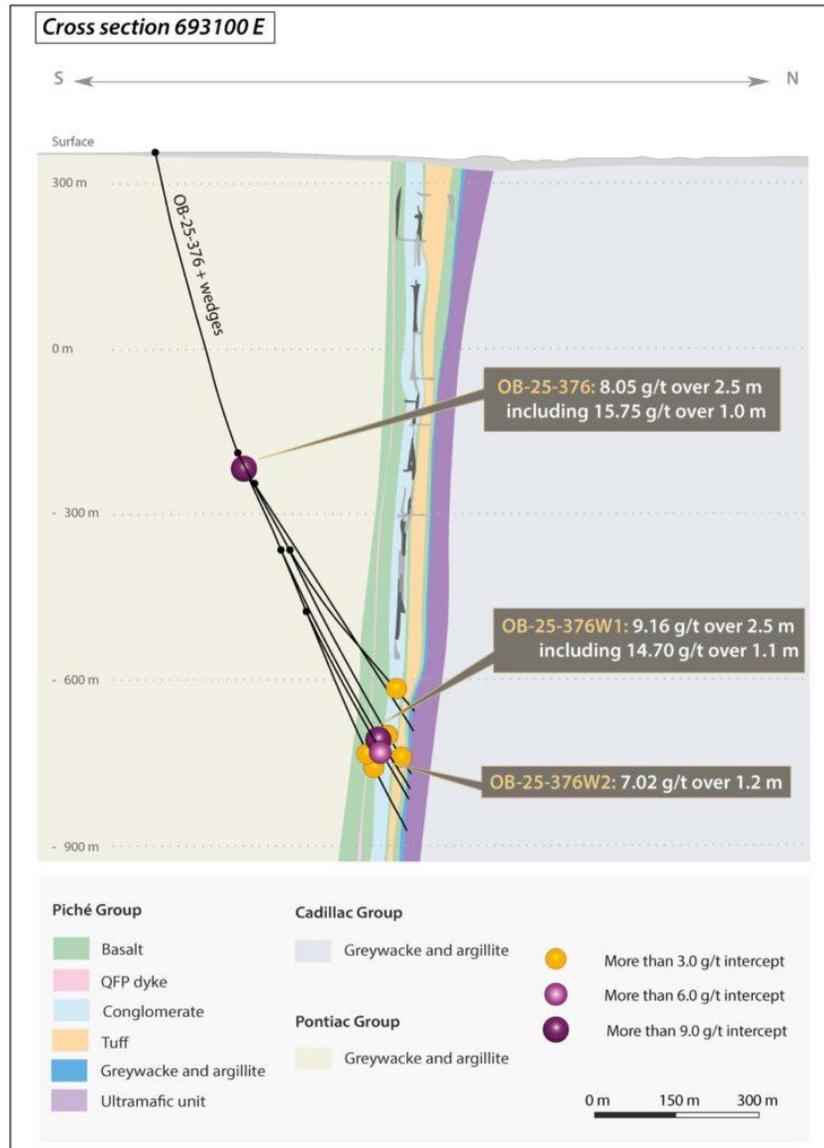
Fig 2 Assay Results From Select Drill Holes

DDH	Zone		From (m)	To (m)	Core Length (m)	Au g/t - Uncut	Host Lithology
OB-24-337W8	O'Brien Mine		1,529.0	1,530.5	1.50	5.33	S1p
			1,605.8	1,607.8	2.00	3.25	ZFLLC
OB-24-337W9	O'Brien Mine	<i>Including</i>	1,381.0	1,382.0	1.00	3.12	PON-S3
OB-24-337W10	O'Brien Mine		870.0	871.5	1.50	5.24	PON-S3
			877.5	879.0	1.50	4.86	PON-S3
		<i>Including</i>	1,270.0	1,271.0	1.00	4.93	POR-S
OB-24-337W11	O'Brien Mine		1,221.0	1,222.5	1.50	5.46	V3-S
			1,271.5	1,274.5	3.00	7.00	V3-CEN
			1,273.0	1,274.5	1.50	12.60	V3-CEN
			1,305.1	1,306.6	1.50	13.00	POR-N
		<i>Including</i>	1,312.5	1,315.5	3.00	3.00	V3-N
		<i>Including</i>	1,314.0	1,315.5	1.50	4.66	V3-N
OB-25-371W2	Trend #2		1,188.2	1,189.5	1.30	5.63	V3-S
			1,251.0	1,252.5	1.50	7.18	V3-S
OB-25-371W4	Trend #2	<i>Including</i>	1,086.0	1,087.5	1.50	4.04	V3-S
			1,139.5	1,142.0	2.50	11.25	V3-S
		<i>Including</i>	1,139.5	1,141.0	1.50	17.80	V3-S
OB-25-371W5	Trend #2	<i>Including</i>	1,158.7	1,165.2	6.50	10.50	V3-S
			1,160.0	1,161.5	1.50	14.90	V3-S
		<i>Including</i>	1,163.0	1,164.0	1.00	16.95	V3-S
			1,228.5	1,230.0	1.50	4.75	POR-S
OB-25-371W6	Trend #2	<i>Including</i>	1,071.0	1,080.0	9.00	4.51	V3-S
			1,072.5	1,074.0	1.50	10.70	V3-S
			1,103.0	1,104.5	1.50	3.67	POR-S/V3-CEN
OB-25-376	O'Brien Mine West	<i>Including</i>	544.5	547.0	2.50	8.05	PON-S3
			544.5	545.5	1.00	15.75	PON-S3
			1,068.0	1,069.5	1.50	4.22	POR-S
			1,091.0	1,092.5	1.50	6.97	V3-CEN
			1,144.0	1,147.0	3.00	3.71	POR-N
OB-25-376W1	O'Brien Mine West	<i>Including</i>	1,065.6	1,068.1	2.50	9.16	S1p
			1,067.0	1,068.1	1.10	14.70	S1P
OB-25-376W2	O'Brien M.W.		1,076.3	1,077.5	1.20	7.02	S1p
OB-25-376W3	O'Brien M.W.		989.5	990.5	1.00	5.19	S1p
OB-25-376W5	O'Brien Mine West		1,059.5	1,062.0	2.50	3.55	V3-CEN/S1p
			1,094.5	1,096.0	1.50	3.98	S1p

Source: Company

Fig 3 Cross Section Through Trend #2 With Drill Hole Wedges OB-25-371W2 - W6


Source: Company

Fig 4 O'Brien Mine West Cross Section With Drill Hole OB-25-376 & Wedges W1-W5


Source: Company

Appendix: Summary Financials

Radisson Mining Resources Inc.					Beacon Securities Limited					
		Symbol RDS-V			Share Price \$0.65					
		Stock Rating Spec. BUY (unch)			Shares O/S (MM) 426		Float (MM) 250.0			
		Price Target \$1.55			Mkt Cap (\$MM) 273					
Bereket A. Berhe (416) 507-3978										
INCOME STATEMENT					Management					
		FY25e	FY26e	FY27e					Other Directors	
Revenues	C\$MM	-	-	-	Matt Manson	CEO, President & Director			Pierre Beaudoin - Chair	
Operating Costs	C\$MM	-	-	-	Hubert Parent-Boucha	CFO			Peter MacPhail	
EBITDA	C\$MM	(17.5)	(18.0)	(18.0)	David Ross	VP Exploration			Michael Gentile	
DD&A	C\$MM	-	-	-	Florian Tormo	Senior Project Geologist			Jeff Swinoga	
EBIT	C\$MM	(17.5)	(18.0)	(18.0)	Kristina Pillon	Manager, Investor Relations			Cindy Valence	
Interest Expense	C\$MM	-	-	-					Lise Chénard	
EBT	C\$MM	(17.0)	(8.0)	(8.0)	Options (MM)		Avg. Price		Warrants (MM)	
Taxes/Recovery	C\$MM	-	-	-	17.0	\$0.21	11.0	\$0.27		
Net Income (reported)	C\$MM	(17.5)	(18.0)	(18.0)	Recent Financings					
Non-Recurring Items/Other	C\$MM	-	-	-	Date	Amount	Price	Type	Warrant	Expiry
Net Income (operating)	C\$MM	(17.0)	(17.0)	(17.0)	Oct-2025	\$25.0	\$0.60	priv. placement		
Shares o/s (wgt avg.)	MM	170.0	384.3	384.3	May-2025	\$12.0	\$0.30	priv. placement		
EPS (operating)	\$/sh	(\$0.10)	(\$0.04)	(\$0.04)	Oct-2024	\$7.0	\$0.27	priv. placement	0.37	Oct-26
P/E Multiple	x	n.m.	n.m.	n.m.						
Cash Flow (operating)	C\$MM	(17.0)	(17.0)	(17.0)						
CFPS	\$/sh	(\$0.10)	(\$0.04)	(\$0.04)						
P/CF Multiple	x	n.m.	n.m.	n.m.						
BALANCE SHEET										
Cash & Equivalents	C\$MM	20.0	20.0	20.0						
Total Current Assets	C\$MM	20.0	20.0	20.0						
PP&E & Mining Interests	C\$MM	1.7	3.7	5.7						
Other	C\$MM	-	-	-						
Total Assets	C\$MM	21.7	23.7	25.7						
Current Liabilities	C\$MM	18.1	18.1	18.1						
Long Term Debt	C\$MM	-	-	-						
Other LT Liabilities	C\$MM	-	-	-						
Total Liabilities	C\$MM	18.1	18.1	18.1						
S/Holder Equity	C\$MM	3.7	5.7	7.7						
Total Liab. & S/Holder Equity	C\$MM	21.8	23.8	25.8						
Working Capital	C\$MM	1.9	1.9	1.9						

Source: Company reports, Beacon estimates

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As of September 30, 2025	#Stocks	Distribution
BUY	67	77.9%
Speculative Buy	13	15.1%
Hold	2	2.3%
Sell	0	0.0%
Under Review	3	3.5%
Tender	1	1.2%
Total	86	100%

BUY Total 12-month return expected to be > 15%
 Speculative Buy Potential 12-month return is high (>15%) but given elevated risk, investment could result in a material loss
 Hold Total 12-month return is expected to be between 0% and 15%
 Sell Total 12-month return is expected to be negative
 Under Review
 Tender Clients are advised to tender their shares to a takeover bid or similar offer

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