

# Radisson Mining Resources Inc. (RDS-V)

## In The Shadow of Multiple Headframes

**We are initiating coverage of Radisson Mining with a Speculative Buy rating, and a 12-month target price of \$1.50/sh.** 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 100MMoz of gold. Over the years, the O'Brien produced **~600,000 ounces of gold at ~15g/t gold.**

**Our View:** The O'Brien gold project is a Preliminary Economic Assessment (PEA) stage project, with +1.5MMoz of high-grade gold resource that continues to grow. The O'Brien project is host to multiple historic underground mines that are surrounded by world-class gold deposits and mines. A number of these are within a short trucking distance and have excess mill capacity, including **Agnico Eagle's** (AEM-T, Not Rated) LaRonde complex and **IAMGOLD's** (IMG-T, Not Rated) Doyon-Westwood operation. Arguably, there is no better place for another development project, as O'Brien's strategic location in a long-developed mining jurisdiction, proximal to power, rail, the Trans-Canada Highway and other mines, gives it access to critical infrastructure. As the popular adage goes: the best place to discover a new mine is in the shadows of another headframe. O'Brien's most recent PEA (2025) highlights a robust economic profile that supports a credible and practical development path, assuming off-site toll milling. This results in low initial capital intensity and significant annual production potential, in a tier one jurisdiction. We believe O'Brien to be a project of merit, one that offers an attractive risk to reward profile.

### Investment Highlights:

- **Attractive Initial Economics:** The 2025 PEA featured an after-tax NPV<sub>5%</sub> of ~C\$532MM and an IRR of ~48%, using a gold price of US\$2,550/oz. It assumes an initial capital cost of C\$175MM, and 647Koz of total gold production over an 11-year life of mine (LOM), ~70Koz/yr at steady state over years 2 to 8, at an AISC of US\$1,059/oz over LOM, with a short payback period of 2.0 years.
- **Leverage To Gold Price:** The project has an after-tax NPV<sub>5%</sub> of \$871MM and IRR of 74%, and payback of 1 year at US\$3,300/oz LT gold price.
- **High-Grade Resources Base:** The project hosts a current high-grade MRE (2025) 0.582MMoz in the indicated category, comprised of 2.20MMt at 8.2g/t Au, and 0.932MMoz in the inferred, comprised of 6.67MMt grading 4.4g/t Au, at a 2.2g/t Au cut-off calculated at US\$2,000/oz Au.
- **Next Catalyst, Growth Fueled By Drill Bit Success:** The PEA is just the first snapshot of a project that continues to grow. RDS expects to complete 50,000m to 60,000m of drilling in 2025/2026. **Deeper and extension drilling** continues to show potential for growth and discoveries through the drill bit. Recent results including **242.0g/t Au over 1.0m** within a broader interval of **31.24g/t Au over 8.0m**. **89.36g/t Au over 3.7m**, including **43g/t Au over 8.1m**, including **60.75g/t Au over 2.1m** and **9.69g/t Au over 1.3m**. By the end of the current program, an additional 90,000-100,000m of new drilling will have been added, and available for an updated MRE.

**Valuation:** RDS is trading at 0.32x to our NAV<sub>5%</sub>, below junior gold developers' average 0.6x. On enterprise value per in situ ounces (EV/oz), it is trading at US\$116/oz, below comparable projects. Our valuation of RDS is based on its PEA, assuming 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\$2,500/oz Au, we derive a post-tax project NPV<sub>5%</sub> of ~\$685MM. Assuming a 0.8x P/NAV multiple we derive a **SPECULATIVE BUY rating, and a 12-month target price of C\$1.50/share for full diluted shares.**

### Initiating Coverage

Spec. BUY	C\$1.50		
Recent/Closing Price	C\$0.67		
12-month Target Price	C\$1.50		
Potential Return	124%		
52 Week Price Range	C\$0.21- C\$0.84		
<b>Estimates</b>			
<b>YE: Dec 31</b>	<b>FY25e</b>	<b>FY26e</b>	<b>FY27e</b>
Revenue (\$MM)	n.m.	n.m.	n.m.
Cash Flow (\$MM)	n.m.	n.m.	n.m.
<b>Valuation</b>			
P/CF			n.m.
NAV			\$800
P/NAV			0.32x

### Stock Data (C\$MM)

Shares O/S (MM)	384
Mgmt/Insiders	5%
Market Cap	\$257
LT Debt (Corporate)	\$1
Working Capital	\$15
Enterprise Value	\$243

### Reserves & Resources

2P Reserves		MMoz
M+I Resources	0.58	MMoz
M+I+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 100MMoz of gold.

All prices in C\$ unless otherwise stated

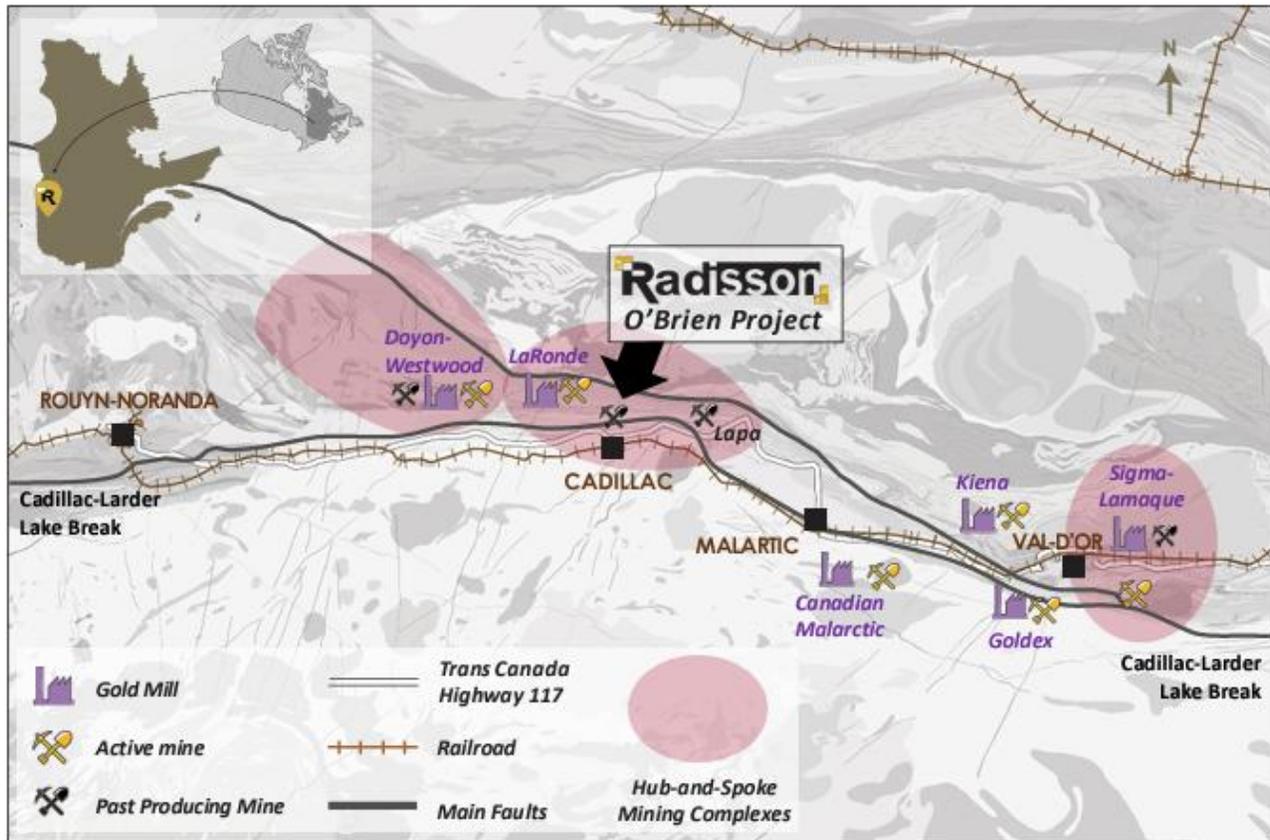
### Stock Performance



## In The Shadow of Multiple Headframes:

Radisson's O'Brien project is located in the heart of the Abitibi region in Quebec, in the Cadillac Mining Camp, halfway between the towns of Rouyn-Noranda and Val-d'Or. The area is renowned for mining and exploration. The greater Abitibi greenstone belt hosts +100MMoz, and the local Cadillac-Bousquet Camp contains ~25MMoz of gold resource. Here the O'Brien gold project is not only host to multiple historic high-grade underground mines but is also proximal to several currently operation mines. **Agnico Eagle's** (AEM-T, Not Rated) LaRonde complex and **IAMGOLD's** (IMG-T, Not Rated) Doyon-Westwood operation. Both mines are within trucking distance of the O'Brien project. Other active world-class operations are further along the Trans-Canada Highway. The project's location within a prolific mining jurisdiction affords RDS access to critical infrastructure. **Arguably there is no better place for another mining project.** The figures below illustrate the relative location of O'Brien, proximal to rail, the Trans-Canada Highway, other mines, power, and water, within a district with long-developed infrastructure. As the old adage goes: **the best place to discover a new mine is near another.**

**Fig 1 O'Brien Project Overview**

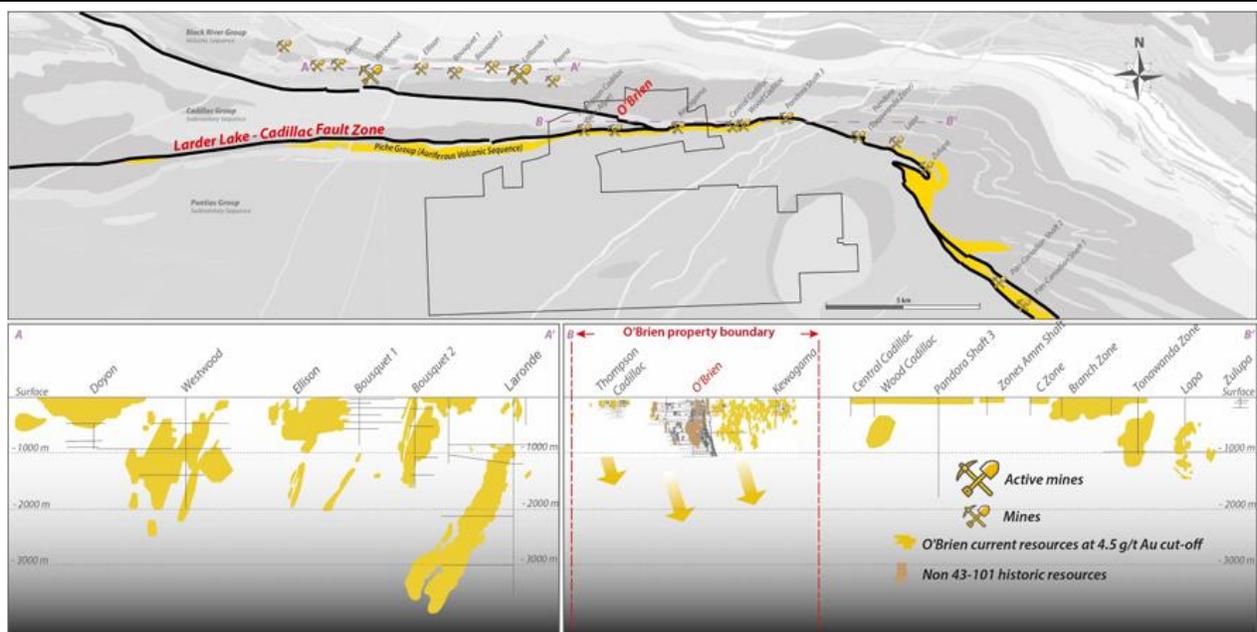


Source: Company

The O'Brien project is at the PEA stage. Its current PEA, dated June 27, 2025, highlights a robust economic profile for a credible and practical development path. The project has low initial capital intensity, significant annual gold production potential, and assumes off-site toll milling at IMG's Westwood mine complex, with a conceptual 30% margin on processing and G&A costs along with C\$21MM upgrades to the mill.

The PEA assumes the existing project MRE but uses an updated cut-off grade, that allows for an easier mining scenario. The PEA delivers more tonnes and ounces at lower but still very attractive grades. The economic study does not yet reflect the recent drilling successes below the historic mine that lie outside the existing MRE. The conceptual O'Brien PEA flowsheet is based on gravity-flotation-regrind-leach having a total recovery of 87%, although additional metallurgical work shows higher recovery potential. The PEA assumes toll milling to deliver considerable value, at a lower cash cost of US\$861/oz produced and a reduced capital cost, with the significant potential upside from drill bit success yet to be captured.

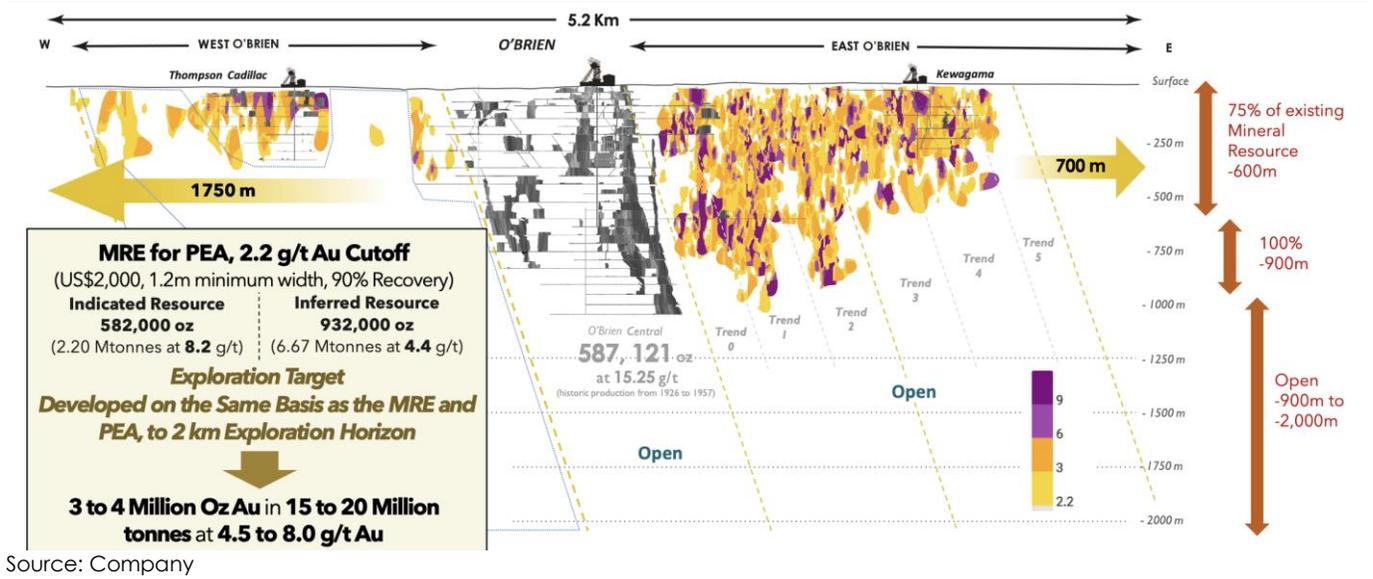
**Fig 2 O'Brien Project Overview Relative To Other Projects**



Source: Company

The project is expected to have a low environmental impact, which we expect to aid with permitting. It is also expected to utilize surface areas associated with the previous operation. O'Brien is planned to be a fully underground operation, with tailings deposition at the existing IMG facility. Consequently, as it will be a relatively small mine, the project is not expected to go through the Federal Permitting process. Over the years, RDS has completed several MREs and PEAs. We believe the project has now essentially reached a critical mass (+1.5MMoz and growing). It now warrants advancing to the next stage of development. We anticipate as new project advancements and milestones are reached, Radisson's share price to continue to meaningfully rerate.

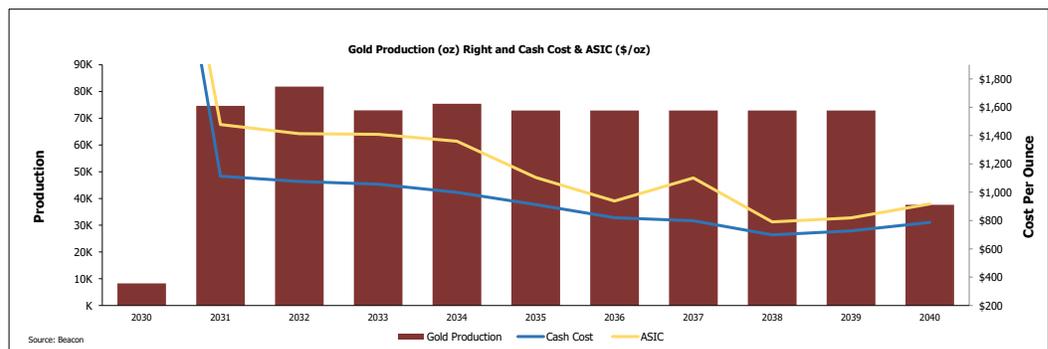
The management team has already embarked on this journey. On September 9, 2024, RDS announced a Memorandum of Understanding (MOU) with IMG to assess the design criteria for processing O'Brien material at the Doyon gold mill, within IMG's Doyon-Westwood mine complex. **The mill is conveniently located just 21km from the O'Brien project and directly accessible along Trans-Canada Highway 117.** Although the companies are yet to conclude a definitive agreement, we believe the sourcing of ore from RDS's project could represent a potential win-win proposition for both parties, as IMG has an objective to maximize production at Westwood and is likely seeking opportunities for additional material feed.

**Fig 3 2025 Mineral Resource Long Section Schematic**


### Valuation & Methodology Summary

Our valuation is based on the exploitation of a portion of the existing ~1.50MMoz of gold MRE at the O'Brien. We modeled 5.9MMt out of the available ~9.0MMt of MRE that the company has defined in all its categories. We also assume the company will selectively mine a resource averaging ~5.0g/t Au over the LOM. We assume a LOM of 14 years relative to the 11 years in the 2025 PEA. Arguably, given O'Brien's expanding resource base and high grades, RDS could have the potential to increase throughput rates, and/or LOM before exhausting its underground resource. Consequently, we deem our current assumption to be conservative.

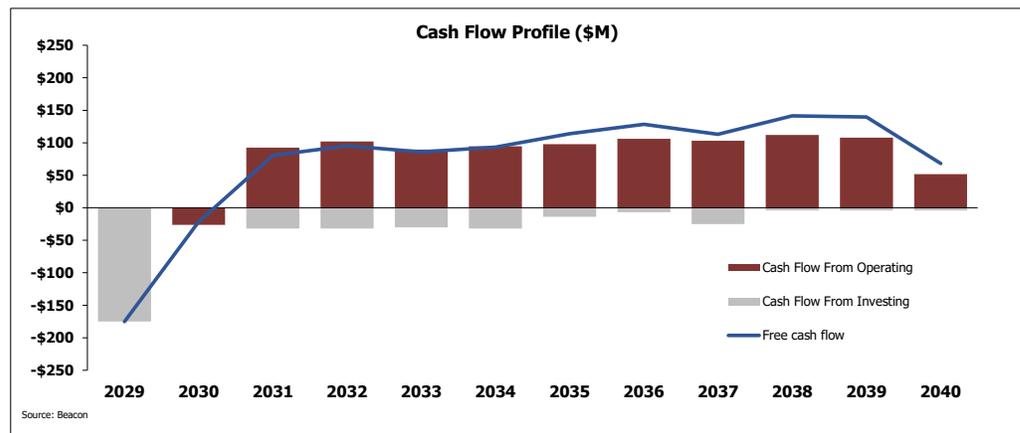
As in Radisson's 2025 PEA, our valuation also assumes the processing of O'Brien material at IMG's Doyon mill, at a milling rate of 1,400tpd (0.51MMtpa). Overall, even with our measured assumptions, we anticipate O'Brien to produce on average ~60Koz of gold per year over LOM, however ~74Koz/yr at a steady state, over 2 to 10 years, at an AISC of US\$1,144/oz, post ramp up in year one. We assume first gold pour will be in 2030.

**Fig 4 Beacon Estimates: Potential Gold Production & Cost Profile**


Source: Beacon est.

We utilize our long-term gold price estimate of US\$2,500/oz for our valuation (relative to the \$2,550 in the PEA). We note that our operation cost assumptions are higher than is suggested in the 2025 PEA. We believe this can mitigate unforeseeable costs, challenges, as well as cost inflations. We appreciate the impact of these assumptions on the project NPV. Although we assume a longer LOM than suggested in the PEA, our estimate is still conservative relative to what the potential resource size and recent drilling success would allow. We will maintain this outlook until RDS delivers its updated MRE and another economic study in 2026. We expect to revisit our model once RDS delivers an updated MRE and economic study.

**Fig 5 Beacon Estimates: Cashflow Profile (\$MM)**



Source: Beacon est.

Our base case scenario results in a project after tax NPV<sub>5%</sub> of ~\$685MM, and an IRR of 42%, or \$1.94/sh, before we apply our NAV multiple and other corporate adjustments. After applying a P/NAV multiple of 0.8x and other corporate adjustments, we derive a **SPECULATIVE BUY rating, and a 12-month target price of C\$1.50/share** for fully diluted RDS shares.

**Fig 6 NAV: Radisson Mining**

	<u>Discount</u>	<u>Ownership</u>	<u>Value</u>	<u>Per Share</u>
	<u>Rate</u>		\$MM	<u>(\$/sh)</u>
O'Brien	5%	100%	\$685	\$1.66
MRE plus Expl. Credit		100%	\$100	\$0.24
<b>OPERATING ASSETS</b>			<b>\$785</b>	<b>\$1.90</b>
Cash			\$15	\$0.04
Debt			(\$0)	(\$0.00)
<b>CORPORATE ASSETS</b>			<b>\$15</b>	<b>\$0.04</b>
<b>NET ASSET VALUE</b>			<b>800</b>	<b>\$1.94</b>

Source: Beacon estimate

We give RDS some credit for, resources not modelled and current drill results. However, we have not given the company credit for its other property, Douay.

**Fig 7 Project Parameters: PEA Versus Beacon Estimates**

Project Parameters and Assumptions	PEA 2025	Beacon Est.	Delta % PEA vs. Beacon Est.
Gold Grade (g/t)	5.03	4.98	-1.1%
Minable Resource (MMt)	9.0	8.8	-2.6%
Processed Ore (MMt)	4.6	5.9	30.0%
Throughput (tpd)	1,550	1,550	0.0%
Mine Life (years)	11	14	27.3%
Gold Recovery (%)	87.5%	87.0%	-0.6%
Gold Price (US\$/oz)	2550	2500	-2.0%
<b>Production</b>			
Ave. gold Production (Koz/yr)	59	59	0.3%
Total gold Production (Koz)	647	828	28.0%
Cash Cost (US\$/oz produced)	861	974	13.1%
AISC (US\$/oz produced)	1058	1144	8.2%
<b>Operating Costs</b>			
Mining UG (\$/t mined)	75.7	88.3	16.7%
On-Site Processing (\$/t milled)	37.7	38.0	0.8%
G&A Cost (\$/t milled)	31.1	30.0	-3.4%
Toll Milling (\$/t milled)	18.5	19.0	2.8%
Total Operating Cost (\$/t milled)	163.8	175.3	7.0%
<b>Capital Costs</b>			
Initial Capital Cost (\$MM)	175	175	0.0%
LOM Sustaining Cost (\$MM)	173	192	11.1%
Total Capital Cost (\$MM)	348	367	5.5%
<b>Valuation</b>			
Post -Tax NPV @5% (\$MM)	532	685	28.7%
Pre-Tax IRR (%)	48%	42%	-11.8%

Source: Beacon & Company estimate

We view our current valuation, like the company's PEA, as one that provides a useful snapshot in time as the project continues to grow and to de-risk. RDS has already seen a ~50% increase in its MRE ounces using its current optimized LOM plan. The impact of this has been to capture the project's potential. We believe the project has an attractive risk to reward profile.

The project is highly leveraged to gold price. At close to the current gold price the project NPV is considerably higher than our conservative long-term gold price estimate would suggest. The post-tax project NPV<sub>5%</sub> at US\$3,000/oz of gold is ~\$1.1Billion. At US\$3,500/oz of gold price it is ~\$1.4Billion.

**Fig 8 Sensitivity To Commodity Price & Discount Rate: NAV & Share Price**

		NAV Sensitivity						
		Discount Rate (%)						
Gold Price (\$/oz)		4%	5%	6%	7%	8%	9%	10%
	2,250	704	650	601	557	516	479	445
	2,500	863	800	742	689	641	597	557
	2,750	1,022	949	882	822	766	715	669
	3,000	1,181	1,098	1,023	954	891	833	780
	3,250	1,340	1,247	1,163	1,086	1,016	951	892
	3,500	1,499	1,397	1,304	1,219	1,141	1,070	1,004

		Share Price						
		Discount Rate (%)						
Gold Price (\$/oz)		4%	5%	6%	7%	8%	9%	10%
	2,250	1.36	1.26	1.16	1.08	1.00	0.93	0.86
	2,500	1.67	1.55	1.44	1.34	1.24	1.16	1.08
	2,750	1.98	1.84	1.71	1.59	1.48	1.39	1.29
	3,000	2.29	2.13	1.98	1.85	1.73	1.61	1.51
	3,250	2.59	2.42	2.25	2.10	1.97	1.84	1.73
	3,500	2.90	2.71	2.53	2.36	2.21	2.07	1.94

Source: Beacon estimate

RDS is currently trading at to ~US\$116 EV/oz in the ground, relative to comparable projects that are trading at higher valuation. We believe for this high-grade resource that could be toll milled without the need for significant initial capital this valuation is compelling.

**Fig 9 Comps: On \$EV/oz Per In Situ Gold Ounce**

Company Name	Ticker	Market Capitalization	Working Capital	Total Enterprise Value (CIQ)	Global Reserves & Resources						EV/oz	EV/oz
					Total Reserves & Resources	Total Grade Resources & Reserves	AuEq	AuEq	Contained Gold / Total Gold Equivalent	EV/oz		
					(Moz)	(g/t)	(Moz)	(g/t)	% Au	Au		
Augusta Gold Corp.	TSX:G	104.0	(33.9)	137.9	1.93	0.56	1.96	0.57	98%	72	70	
Lion One Metals Limited	TSXV:LIO	63.4	15.0	87.8	0.52	7.85	0.52	7.85	100%	168	168	
Montage Gold Corp.	TSX:MAU	1,579.5	88.0	1,481.5	5.46	0.61	5.46	0.61	100%	271	271	
Perpetua Resources Corp.	TSX:PPTA	1,862.0	40.6	1,443.5	7.93	1.23	8.05	1.25	99%	182	179	
Prime Mining Corp.	TSX:PRYM	387.0	11.9	363.4	2.03	0.95	2.78	1.31	73%	179	131	
Probe Gold Inc.	TSX:PRB	431.2	11.7	397.0	10.08	1.31	10.08	1.31	100%	39	39	
Rupert Resources Ltd.	TSX:RUP	983.8	28.4	907.3	5.24	2.15	5.24	2.15	100%	173	173	
Skeena Resources Limited	TSX:SKE	2,014.5	21.5	1,966.8	5.42	2.99	6.51	3.59	83%	363	302	
Snowline Gold Corp.	TSXV:\$GD	1,317.6	24.3	1,280.3	8.83	1.11	8.83	1.11	100%	145	145	
Sitka Gold Corp.	TSXV:\$IG	234.4	9.2	218.0	2.77	1.10	2.77	1.00	100%	79	79	
Northern Superior Resources Inc.	TSXV:\$SUP	166.1	6.8	160.5	3.78	1.29	3.78	1.29	100%	42	42	
Radisson Mining Resources Inc.	TSXV:\$RDS	185.9	5.6	175.1	1.51	5.31	1.51	5.31	100%	116	116	
Beacon & CapIQ data Date: 9/14/2025										Average	177	164
										Median	173	168

Source: Beacon & CapIQ

### Other Properties

Radisson also owns the Douay property, located in Quebec, in the Douay and Veza townships. The company has a 100% interest in the property, which covers ~1,427ha in over 36 mining claims. The property lies ~35km southwest of the town of Matagami, along the paved provincial highway 109 that connects Amos to Matagami. The highway is ~10km north and west of the property.

## Catalysts

- O'Brien exploration and expansion drilling deep below current MRE.
- Continuous drill results through FY25.
- Updated Mineral Resource Estimate for 2026.
- Updated Economic Study in 2026.
- Additional metallurgical test work.

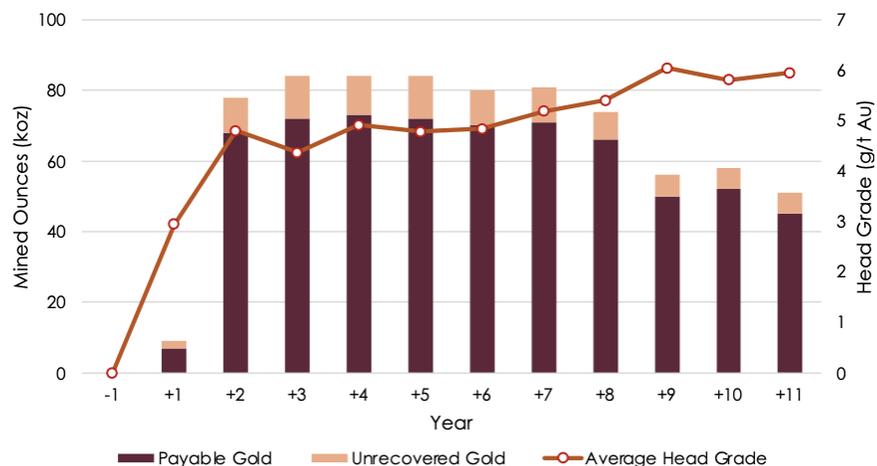
## The O'Brien Project – A Rich History

In 1998, Radisson acquired 100% interest in the property. Prior to that, several historic mines on the property (O'Brien, Thompson-Cadillac, and Kewagama) were in intermittent operation between 1925 and 1981 by various operators. Over the years, the O'Brien Mine produced **~600,000 ounces of gold at a grade of ~15g/t**. Although there is considerable underground development at the Kewagama and Thompson-Cadillac mines, including production shafts, there is no reliable operational data. The mining complex reached a 200tpd capacity before it was permanently shut down in 1981 and was then allowed to flood in 1985. During its operation, the O'Brien Mine was the Abitibi Greenstone Belt's highest-grade gold producer. Reserves were depleted by the end of the mine's operating life, however, since Radisson took over the project, it has expanded the extents of previously known mineralized zones and discovered new areas of growth.

## PEA: A Snapshot in Time

In July 2025, Radisson delivered a Preliminary Economic Assessment (PEA) for the O'Brien gold project, showing attractive economics in the form of an after-tax NPV<sub>5%</sub> of C\$532MM and a 48% IRR, at a base case long-term gold price of US\$2,550/oz. The PEA delivers a steady state average 70koz/yr of gold production (over years 2 to 8), at an AISC of US\$1,059/oz, over an 11-year life of mine (LOM).

**Fig 10 O'Brien PEA Production Schedule**



Source: Company

The PEA is based on underground operations and assumes off-site toll milling. This PEA builds on a milling assessment that the company completed earlier in 2025, envisioning toll milling at IAMGOLD's nearby Doyon gold mill, at the Westwood mine complex. Off-site milling is expected to reduce capital costs, development risk as well as project footprint. This process assumes a modest initial capital cost (C\$175MM) and a LOM sustaining capital of C\$173MM.

**Fig 11 Summary Of PEA Operating & Financial Metrics**

<b>Production Data</b>		<b>Values</b>	<b>Units</b>
	Life-of-Mine	<b>11</b>	Years
	Total Resource Mined	<b>4,575</b>	kt
	Total Waste Mined	<b>3,314</b>	kt
	Average Head Grade	<b>5</b>	g/t Au
	Contained Gold	<b>740</b>	koz
	Recovered Gold	<b>647</b>	koz
	Average Gold Recovery	<b>87%</b>	
	Average Production Mining Rate	<b>1,160</b>	tpd
<i>Years 2-8: Steady State Run-Rate</i>	Average Annual Gold Production	<b>70</b>	koz
	Average Head Grade	<b>4.9</b>	g/t Au
	Annual Average After-Tax Free Cash Flow	<b>\$97</b>	C\$MM
<b>Capital Costs</b>		<b>Values</b>	<b>Units</b>
	Initial Capital	<b>\$175</b>	C\$MM
	Sustaining Capital (Excluding Closure)	<b>\$173</b>	C\$MM
	Capital Intensity (Initial Capital/oz milled)	<b>\$172</b>	US\$/oz
<b>Life-of-Mine Operating Costs</b>		<b>Values</b>	<b>Units</b>
	Mining	<b>\$76</b>	C\$/t milled
	Processing	<b>\$38</b>	C\$/t milled
	G&A	<b>\$31</b>	C\$/t milled
	30% Processing Toll	<b>\$19</b>	C\$/t milled
	Total Operating Cost	<b>\$163</b>	C\$/t milled
	Refining & Transport	<b>\$6</b>	US\$/oz
	Royalties	<b>\$10</b>	C\$MM
	Total Cash Cost	<b>\$861</b>	US\$/oz
	All-In Sustaining Cost	<b>\$1,059</b>	US\$/oz
<b>Financial Analysis</b>		<b>Values</b>	<b>Units</b>
	Gold Price for Financial Analysis	<b>\$2,550</b>	US\$/oz
	US\$:C\$ Exchange	<b>\$0.73</b>	
	Pre-Tax NPV <sub>5%</sub>	<b>\$782</b>	C\$MM
	Pre-Tax IRR	<b>65%</b>	
	Pre-Tax Payback	<b>1.4</b>	years
	After-Tax NPV <sub>5%</sub>	<b>\$532</b>	C\$MM
	After-Tax IRR	<b>48%</b>	
	After-Tax Payback	<b>2</b>	years
	Mine Revenue	<b>\$2,258</b>	C\$MM
	EBITDA	<b>\$1,496</b>	C\$MM
	EBITDA Margin	<b>66%</b>	
	Pre-Tax Unlevered Free Cash Flow	<b>\$1,146</b>	C\$MM
	After-Tax Unlevered Free Cash Flow	<b>\$803</b>	C\$MM

Source: Company

The plan for the processing plant assumes a standard free milling flowsheet, consisting of grinding, flotation, regrinding and leaching of gravity tails. Gold recovery is expected to be 87%, although higher recovery potential exists (see section Metallurgical Studies). We consider the PEA to have been a significant milestone that demonstrated the O'Brien as an economically significant deposit. The PEA was necessary to illustrate the economic potential of the development

project, through this potential exploitation scenario. The PEA provides a useful snapshot in time as the project continues to de-risk and move along the value chain. The company has already seen a ~50% increase in the MRE ounces using its current optimized LOM plan. This has underscored the project's potential and highlighted its merit.

With the growing resource base, another MRE and economic study is necessitated to highlight its current and immediate future realities. The company plans to update its MRE in the near term to reflect this. We note that the project delivers an after-tax NPV<sub>5%</sub> of \$871MM and an IRR of 74%, with a payback period of 1 year, at US\$3,300/oz gold, demonstrating its leverage to gold.

**Fig 12 O'Brien PEA NPV Sensitivity To Gold Price & Discount Rate**

Gold Price (US\$/oz)		\$1,800	\$2,200	\$2,550	\$3,000	\$3,300	\$4,000
Price Case		Downside		Base Case	Upside	Spot	
<b>After Tax NPV (C\$MM)</b>	<b>0%</b>	\$340	\$587	\$803	\$1,081	\$1,266	\$1,698
	<b>3%</b>	\$244	\$448	\$626	\$856	\$1.01	\$1,366
	<b>5%</b>	\$193	\$374	<b>\$532</b>	\$736	\$871	\$1,188
	<b>8%</b>	\$134	\$286	\$419	\$591	\$705	\$971
	<b>10%</b>	\$102	\$239	\$358	\$512	\$614	\$853

Source: Company Reports

## Exploration & A Growing Resource Base

Over time, there have been multiple resource estimates of the O'Brien project, six of which were completed by Radisson. The latest estimate was completed in July of 2025 and contained 582Koz (2.20MM tonnes at 8.22g/t Au) indicated resources and 932Koz of inferred resources (6.67MM tonnes grading 4.35g/t). The last update has expanded the resource greatly as the deposit has been reimagined to now include far more tonnage at a lower cut-off grade. The recent PEA MRE saw a **16% increase in indicated resources and a 109% increase in the inferred**. We note that the MRE utilized the 90% recovery achieved in the met study, compared to 85% in the 2023, while the PEA used 87% recovery.

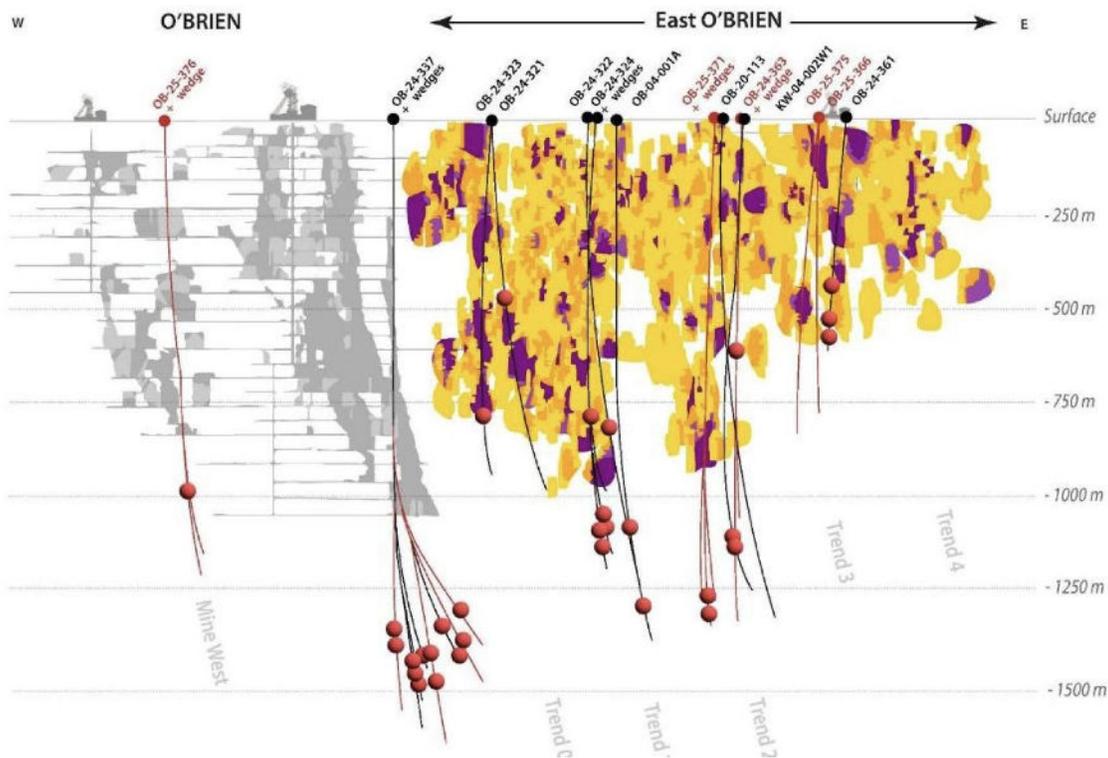
The March 2023 estimate was based on 1,079 drill holes totaling 325,509m (127,618m of drilling more than in the 2019 estimate). The 2025 MRE is based on the March 2023 block model but uses a new cut-off grade, new metal price and cost assumptions. The cutoff was adjusted from 4.50g/t to 2.20g/t in the current PEA, allowing for greater continuity of mineralized zones, reducing the risks associated with mining a narrow ore body. By the end of the current program, an additional 90,000-100,000m of new drilling will have been added, and made available for an updated MRE. A significant portion of this drilling is outside the current MRE and the recent PEA mine design. The nature of the deposit (thin, high-grade sub-vertical veins) warrants a significant amount of drilling to get adequate drill spacing to ensure resource inclusion. The current global mineral resource is sitting at ~1.5MMoz grading 6.3g/t Au. In our opinion this resource is already at a critical scale.

Recent drilling is showing the continuity of high-grade mineralization both to depth and laterally. Further exploration on the over 5km of strike length can expand the extent of the MRE. Infill drilling will continue to increase resource confidence.

Expansion drilling will also likely fill in the gaps in the current resource and grow it along strike. Radisson has a 50,000 to 60,000m fully funded 2025–2026 drilling

program, a significant portion of which is expected to be completed in 2025. This drilling will supplement the already budgeted 22,000m 2025 program. Four rigs are active to complete the 2025-2026 drilling season.

**Fig 13 Drilling Below The Old Mine & MRE**



Source: Company

A greater understanding of the vein morphology and continuity in the historic O'Brien workings has led to an expansion of the resource outside of the historic mining areas. The veins are continuous and sub-parallel. A new MRE has been defined at East O'Brien, however the structure remains open for expansion.

**Fig 14 Mineral Resource Estimate Evolution From 2023 To 2025**

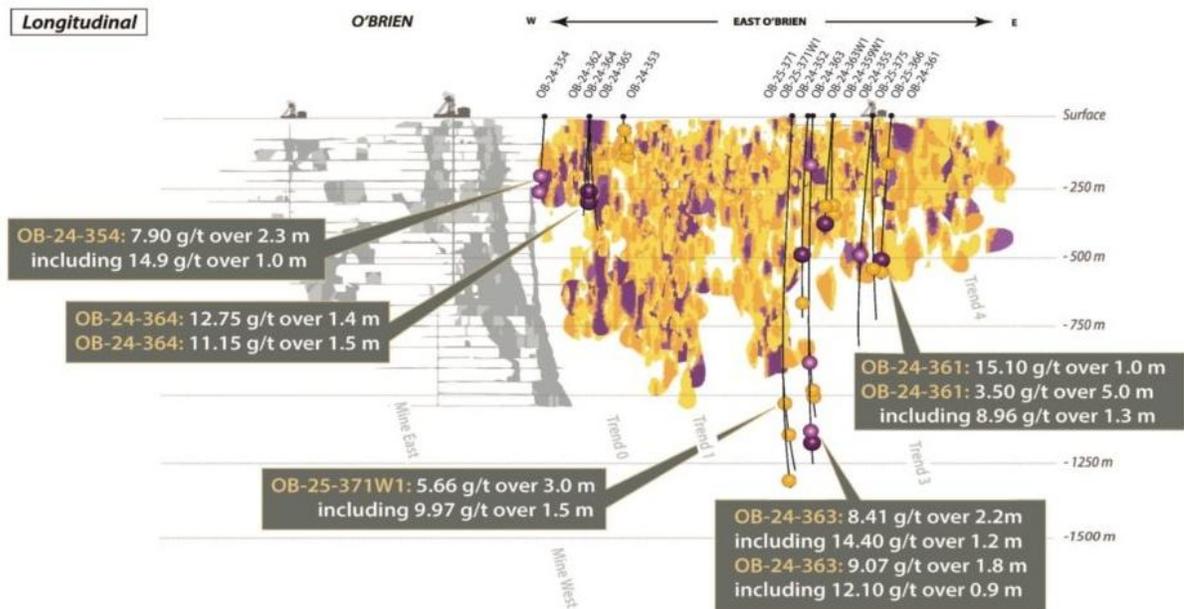
Category	Tonnes (kt)	Grade (g/t Au)	Ounces (koz Au)
<b>Indicated</b>	<b>2,204</b>	<b>8.2</b>	<b>582</b>
<b>Inferred</b>	<b>6,671</b>	<b>4.4</b>	<b>932</b>

Change To Tonnage, Grand & Ouces vs 2023 MRE Cut-Off			
<b>Indicated</b>	+45%	-20%	+16%
<b>Inferred</b>	+317%	-50%	+109%

Source: Company

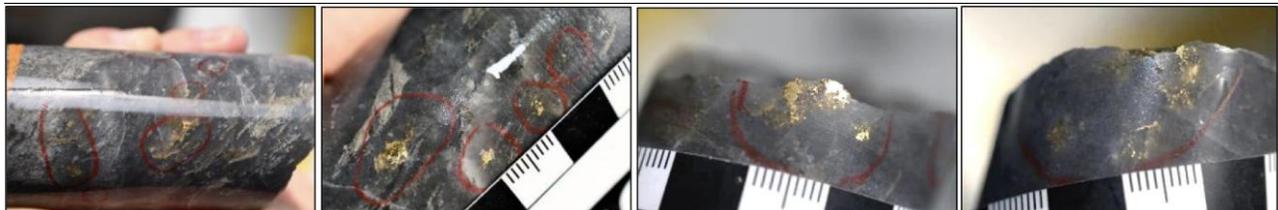
We expect both deeper drilling and lateral exploration to continue to expand the MRE. Additionally, ongoing delineation at a new 250m x 250m zone shows new gold mineralization up-dipping from historic mining zones.

**Fig 15 O'Brien Recent Drill Results Relative To MRE**


Source: Company

Results of recent drilling have been very positive, delineating a series of high-grade veins beneath the historic workings of the O'Brien mine. A series of wedge-extensions drilled from the pilot hole OB-24-337, intersected very high grades, including **242.0g/t Au over 1.0m** within a broader interval of **31.24g/t Au over 8.0m** at ~1,500m vertical depth.

- Highlights of the highest-grade intercepts include:
  - OB-25-337W7: **89.36g/t Au over 3.7m**, including **293.0g/t Au over 1.1m** and **43g/t Au over 8.1m**, including **60.75g/t Au over 2.1m** and **9.69g/t Au over 1.3m**
  - OB-25-337W5: **47.70g/t Au over 1.0m** and **5.25g/t Au over 4.0m**, including **17.90 over 1.0m**
  - OB-25-337W6: **6.45g/t Au over 3.5m**, including **18.80g/t Au over 1.0m** and **3.57g/t Au over 12.0m**, including **6.51g/t Au over 1.0m** and **3.70g/t Au over 4.4m**, including **7.11g/t Au over 1.5m**
- Shallower holes adjacent to the historic mine workings:
  - OB-25-370: **4.32g/t Au over 6.5m**, including **10.49g/t Au over 2.1m**
  - OB-25-372: **7.05g/t Au over 2.5m**, including **15.95g/t Au over 1.0m**

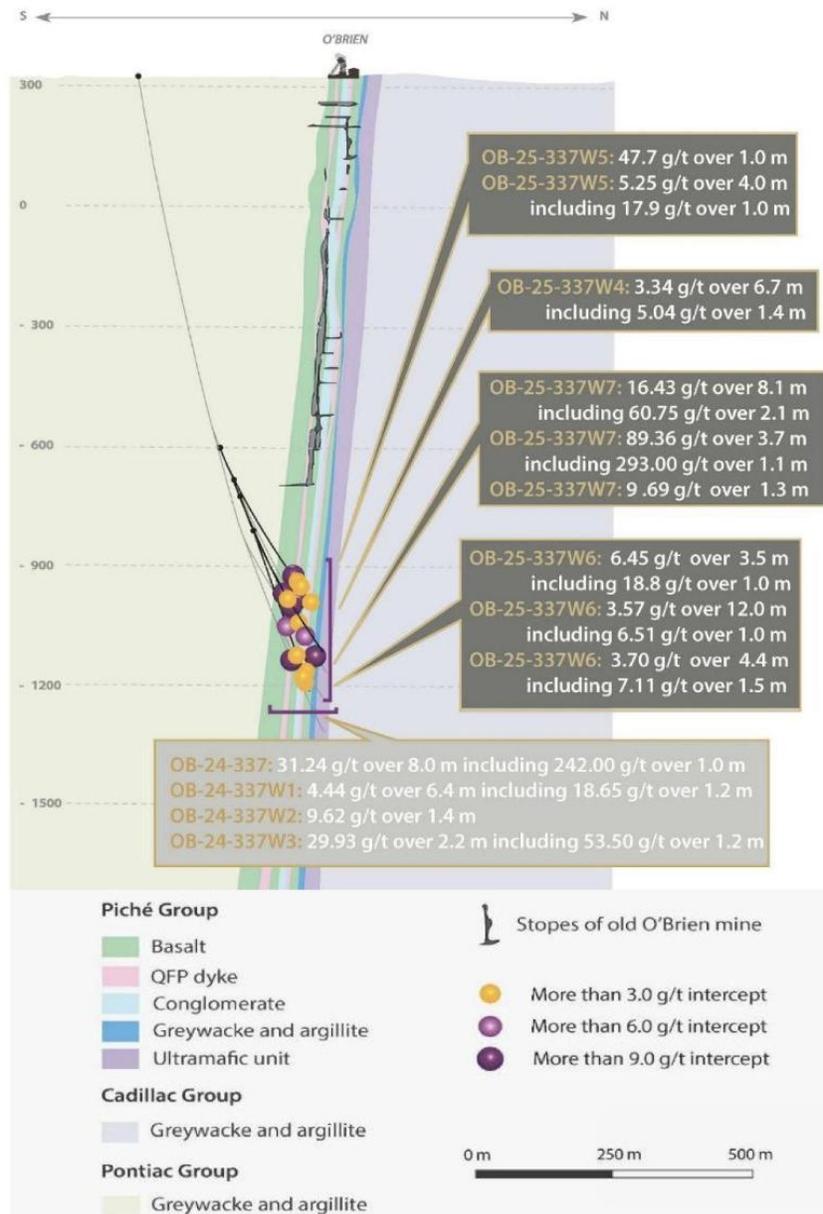
**Fig 16 Photos Of O'Brien Drill Results**


Source: Company

Recently RDS announced the discovery of a significant occurrence of coarse visible gold in a new surface trench, one of several planned, just 30m east of the

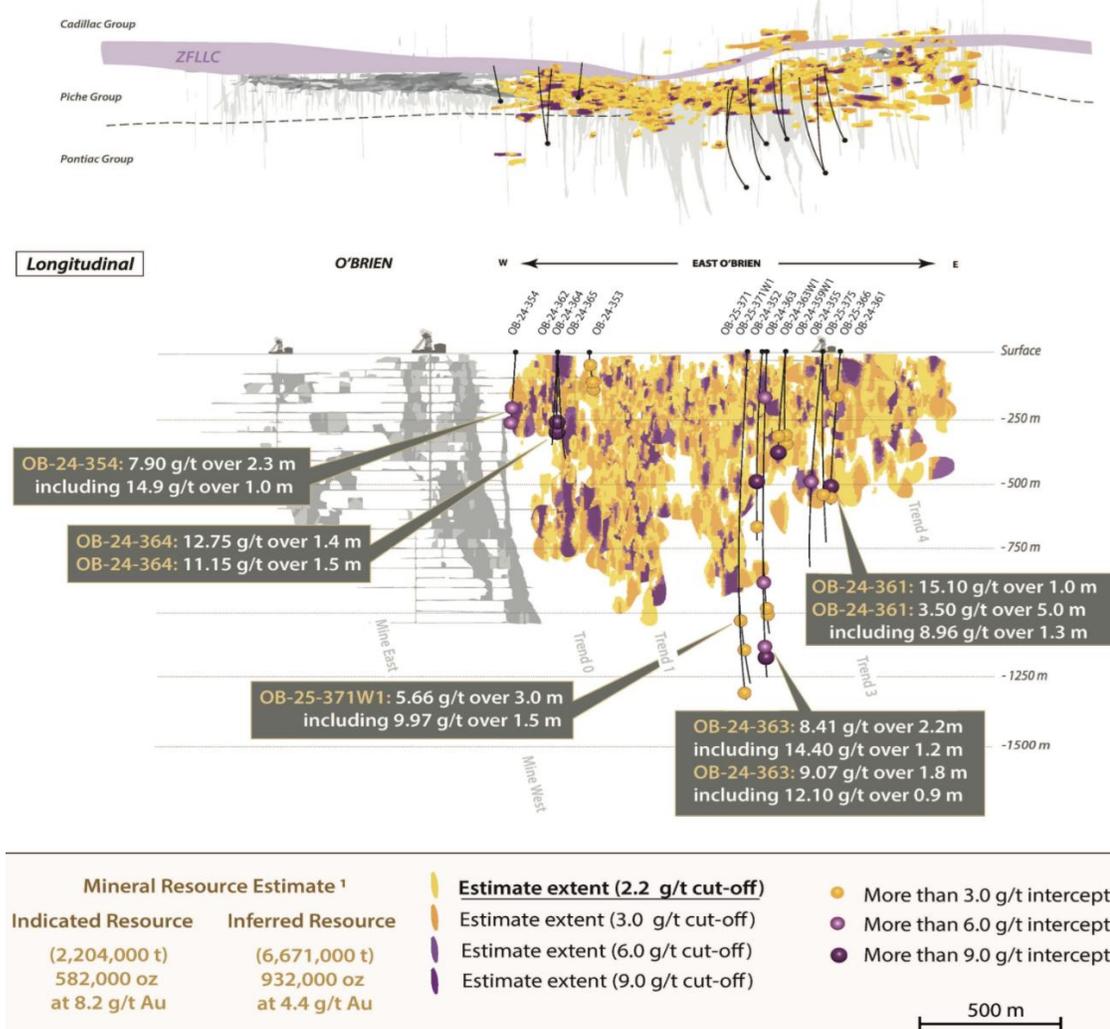
O'Brien core shack close to the projected surface extension of "Jewellery Box" zone. The "Jewellery Box" zone is a vertical and narrow mining stope in the historic O'Brien gold mine and is known for its museum-quality gold samples and for delivering extremely high grades of gold. Late last year, RDS reported the likely rediscovery of this zone with a drill intercept of **643.1g/t Au over 2.1m, including 1,345.0g/t Au over 1.0m**, at ~200m vertical depth.

**Fig 17 More Recent Drill Results From O'Brien**



Source: Company

Although the O'Brien project will mainly consist of the mining of high-grade, narrow structures, the overall gram meter (gxm) intervals are sufficiently high-grade and economic to mitigate the risk of significant dilution, especially at the current cut-off grade. Areas outside of the previous cut-off grade still represent a respectable mineralized halo and are well above the new cutoff.

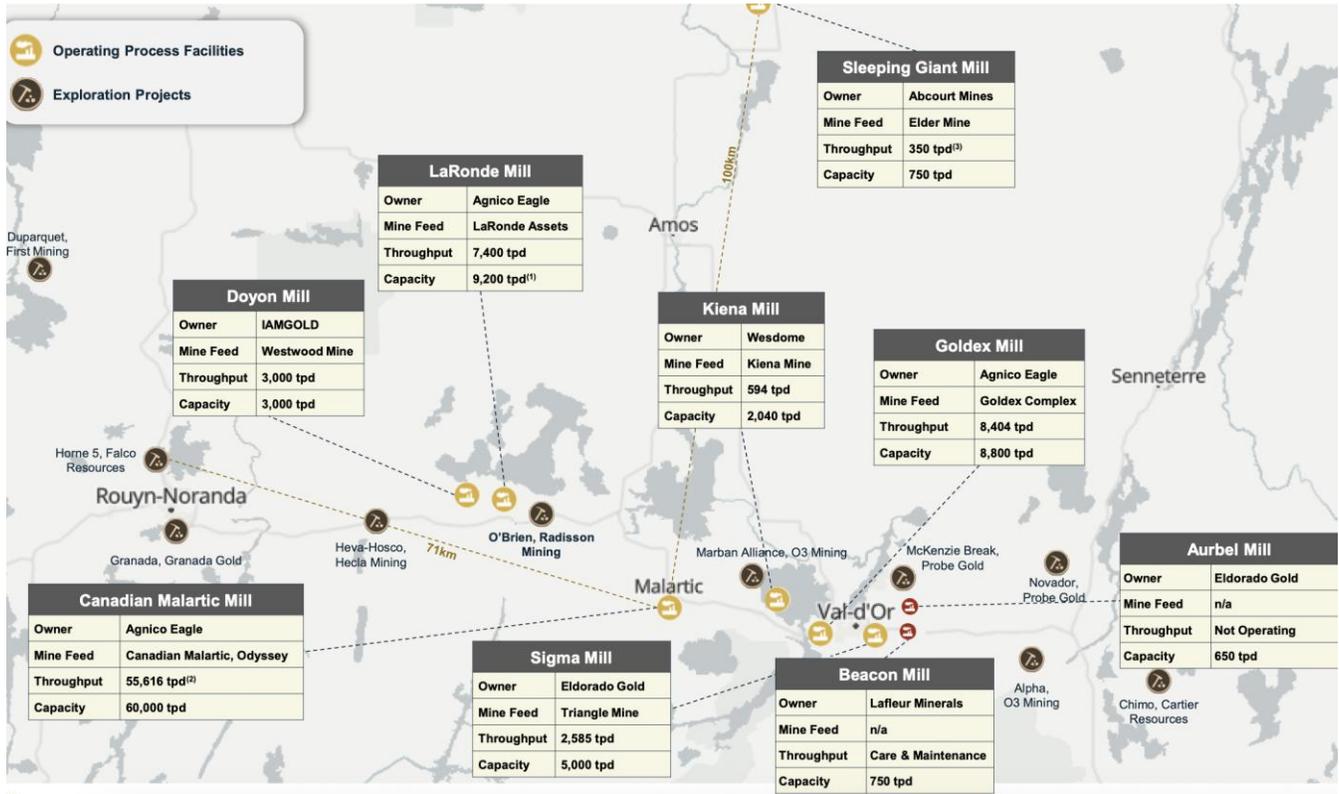
**Fig 18 Plan View: More Recently Drill Results From Up Dip And Down Dip Extension Drilling**


Source: Company

## To The Next Stage: An MOU with IMG

Given that RDS has now essentially reached a critical mass, serious development efforts are now being contemplated. The new management team is working towards this goal. On September 9, 2024, RDS announced a Memorandum of Understanding (MOU) with IAMGOLD to assess the design criteria for processing O'Brien ore at the Doyon gold mill, part of IMG's Doyon-Westwood mine complex. **The mill is conveniently located ~21km from the O'Brien project and is directly accessible along Trans-Canada Highway 117.** Although it is not a definitive agreement, the MOU highlights one potential path to development in an area with a number of hungry mills.

The Doyon mill has a current capacity of 3,000tpd, achieving >90% recoveries from multiple ore sources. Following the success of a recent technical assessment under the MOU, Radisson has completed a PEA based on off-site processing at Doyon of ore from a planned 1,200tpd underground O'Brien mine. IMG has a stated objective of seeking opportunities to source additional mill feed for Doyon. The processing of O'Brien material at Doyon makes for a potential win-win situation.

**Fig 19 Neighboring Mills To O'Brien Gold Project**


Source: Company

### Metallurgical Studies:

RDS completed its PEA with toll milling at a proximal site in mind. Additional metallurgical studies are ongoing. Radisson has identified a number of viable flowsheet options that are consistent with the current configuration and capacity of the Doyon mill. More recent laboratory test work resulted in the expected overall recoveries estimated at ~90% based on a gravity-flotation-regrind-leach flowsheet.

**Fig 20 Expected Recoveries For Different Flowsheets From 2025 Study**

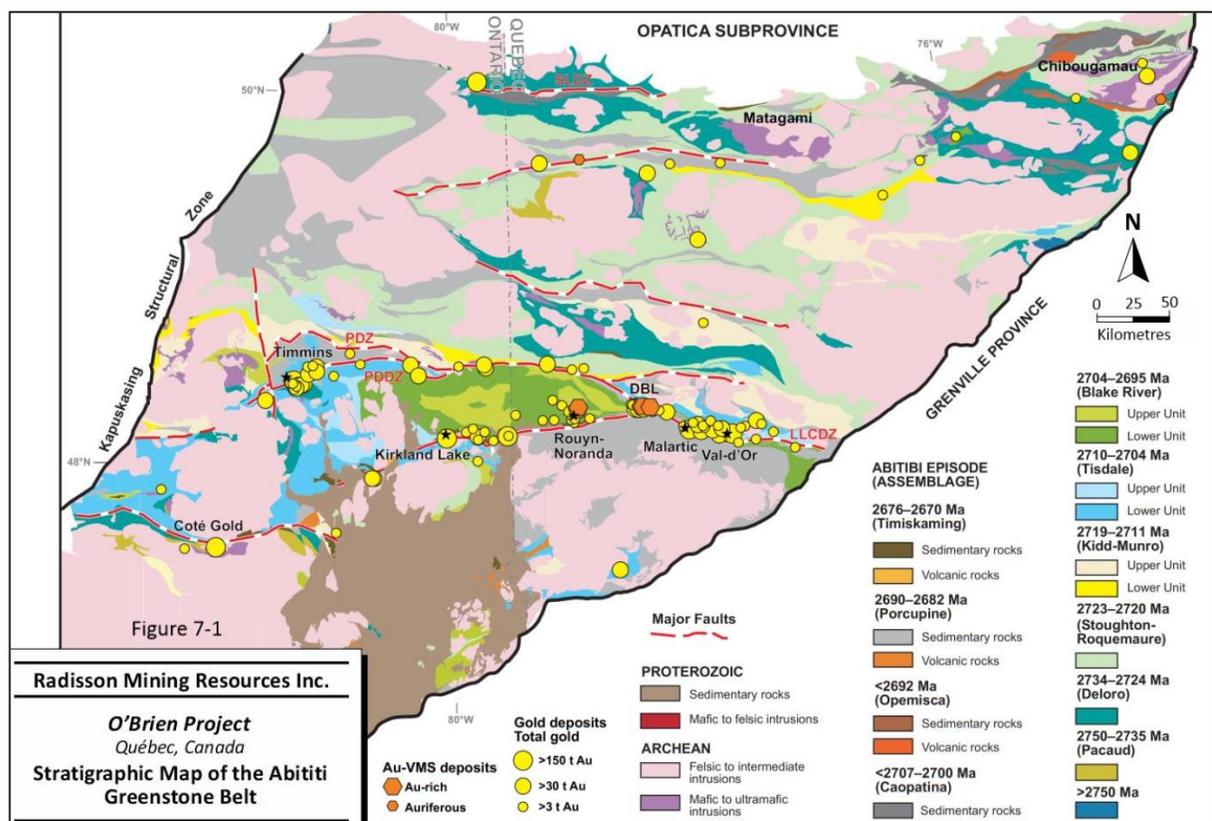
Flow Sheet Scenario	Overall Recovery	Test Conditions
<b>Gravity-Leach</b>	<b>86%</b>	Knelson/Mozley gravity tests at 150µm grind on separate lithological composites. Bottle roll cyanide tests at 40 to 60µm, with/without pre-aeration, leach residence up to 56 hours.
<b>Gravity-Flotation-Regrind-Leach</b>	<b>90%</b>	Knelson/Mozley gravity tests on master composite sub-sample at 85µm grind. Flotation with 10% mass-pull. Regrind of flotation concentrate at 15µm. Leach residence of float concentrate up to 72 hours, leach of flotation tails.
<b>Gravity-Flotation-Concentrate Sale</b>	<b>94%-96%</b>	Knelson/Mozley   gravity tests on master composite sub-sample at 85µm grind. Flotation with 10% mass-pull. Leach of flotation tails. Sale of flotation concentrate.

Source: Company

## Geology and Mineralization

Regionally, the O'Brien project falls within the Archean Superior Province, which forms the core of the North American continent. More specifically, it lies in the Abitibi Subprovince (Abitibi Greenstone Belt) located in the southern portion of the Superior Province. The southern boundary of the Abitibi greenstone belt is marked by the Cadillac-Larder Lake Deformation Zone (CLLDZ), a major structural break hosting several significant orogenic gold deposits. The Cadillac Mining Camp (CMC) covers a 25km long stretch of the CLLFZ which runs along an east-west axis and separates the metasedimentary Pontiac Subprovince to the south from the volcano-sedimentary Abitibi Subprovince to the north.

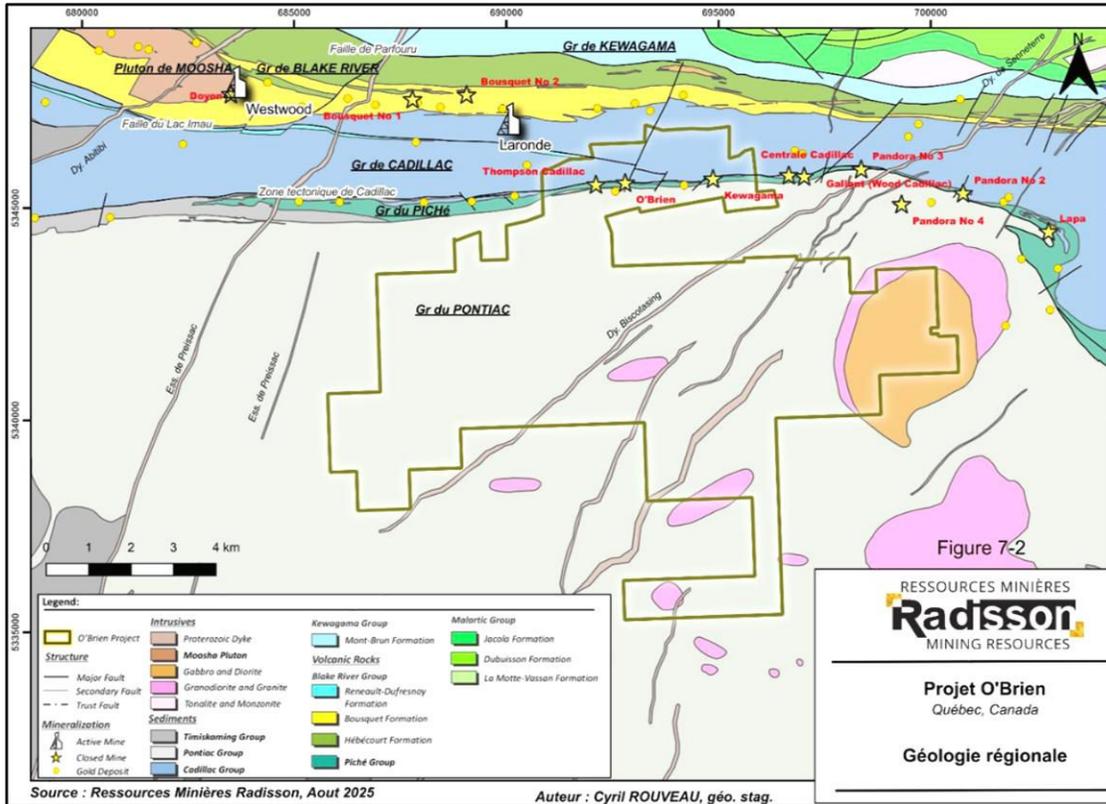
**Fig 21 Stratigraphic Map Of The Abitibi Greenstone Belt**



Source: Company

On the O'Brien property, the CLLFZ consists mainly of chlorite-talc-carbonate ultramafic schist, and ranges in thickness from 30 to 100m in the mine area and narrows significantly to about 12m in the east. The CLLFZ is closely associated with the Piché Group-Cadillac Group contact, but in most places, the fault is hosted by the sedimentary rocks of the Cadillac Group (argillites, greywackes, and chert). Most lithological contacts are sub-parallel to the CLLFZ.

Gold production at the historic O'Brien mine came from a few quartz veins, mostly hosted by the O'Brien Mine conglomerate and the northern QFP dyke. These bodies are considered greenstone-hosted quartz-carbonate vein deposits and contain variable amounts of gold and silver.

**Fig 22 Regional Geology Of The Cadillac Mining Camp**


Source: Company

### Balance Sheet and Capital Structure

Radisson has 384.30MM shares, 17.00MM options, and 11.02MM warrants, as well as ~1.5MM RSUs/DSUs outstanding. RDS currently has a total fully diluted 413.74MM shares outstanding. The weighted average exercise price of the options is ~\$0.21 and \$0.27 for the warrants. Approximately 9% of RDS shares are held by management and insiders and 20% by institutions.

**Fig 23 Capital Structure**

<b>Outstanding Shares</b>	384.30 MM
<b>Outstanding RSUs &amp; DSUs</b>	1.51 MM
<b>Outstanding Options</b>	16.91 MM
<b>Outstanding Warrants</b>	11.02 MM
<b>Diluted Share Capital</b>	413.74 MM

Source: Company

**Fig 24 Ownership**

<b>Management and Insiders</b>	9%
<b>Institutional Investors</b>	20%
<b>High Networth Regional Stakeholders</b>	34%
<b>Public Float</b>	37%

Source: Company

## Appendix A: O'Brien Gold Mine Production 1926-1957

**Fig 25 Gold Production From The O'Brien Mine, 1926-1957**

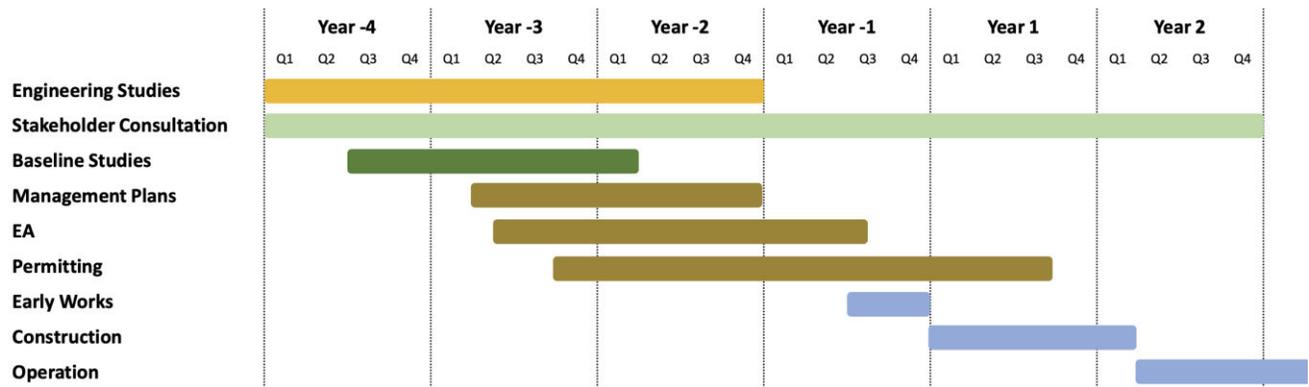
Year	Mined (Hoist)	Milled (t)	Milled Grade Recovered (g/t Au)	Development (oz Au)	Development (t)	Development (g/t Au)	Stopes (t)	Stopes (g/t Au)
1926 - 1932	-	1,574	94.50	4,782.0	-	-	-	-
1933	-	13,481	10.97	4,755.0	-	-	-	-
1934	-	24,796	9.57	7,626.0	-	-	-	-
1935	-	26,662	6.07	5,200.9	-	-	-	-
1936	-	24,497	18.89	14,875.6	-	-	-	-
1937	-	33,897	33.84	36,879.5	-	-	-	-
1938	50,912	50,902	24.61	40,280.2	23,037	12.00	27,875	32.57
1939	52,516	61,286	19.05	37,538.7	22,606	7.89	29,711	34.59
1940	61,286	61,563	14.40	28,494.2	13,808	10.90	45,746	16.77
1941	62,757	62,730	12.52	25,257.4	3,468	7.34	53,534	14.40
1942	63,066	63,086	12.79	25,947.0	9,306	11.38	53,760	13.78
1943	62,882	62,701	13.04	26,285.2	3,346	8.64	59,536	13.92
1944	50,552	50,652	16.00	26,049.0	2,875	10.80	47,677	17.11
1945	44,810	44,918	17.98	25,964.2	6,718	14.47	38,092	19.34
1946	45,748	45,784	15.54	22,868.2	4,129	9.60	41,620	16.80
1947	48,053	48,048	14.95	23,092.4	3,200	9.02	44,853	16.05
1948	49,600	49,699	17.09	27,308.5	6,173	7.89	43,427	19.27
1949	52,890	52,702	15.89	26,920.5	3,771	9.02	49,119	17.18
1950	60,550	60,686	14.49	28,266.9	5,197	8.88	55,353	15.77
1951	59,139	59,139	14.66	27,870.9	3,509	8.13	55,630	15.77
1952	61,393	61,393	13.02	25,705.7	2,631	11.69	58,762	13.71
1953	58,088	58,088	12.84	23,973.6	1,420	8.88	56,668	13.44
1954	62,879	62,879	12.74	25,752.5	1,761	10.22	61,118	13.37
1955	63,616	63,616	11.37	23,251.7	1,328	8.23	62,287	11.97
1956	52,012	52,370	11.94	20,099.6	351	7.61	51,661	11.04
1957	-	-	-	2,074.4	-	-	-	-
<b>Total</b>	<b>1,062,749</b>	<b>1,197,149</b>	<b>15.26</b>	<b>587,120</b>	<b>118,634</b>	<b>10.07</b>	<b>936,429</b>	<b>16.17</b>

Source: Company

## Appendix B: O'Brien PEA Schedule, Permitting and EA

**Fig 26 O'Brien PEA Schedule, Permitting And EA**

- O'Brien is subject to the Québec Environmental Quality Act and is expected to be subject to a Québec Environmental Impact Assessment and Review. The Project is not expected to be subject to a Federal Impact Assessment procedure but will be subject to the Metal and Diamond Mining Effluent Regulations (Fisheries Act).
- The Project is located within the Abitibi-Témiscamingue region of Québec in the township of Cadillac, part of the municipality of Rouyn-Noranda. First Nations within the Project's expected area of expected economic and social influence are the Pikogan FN (Abitibiwinni) and Long Point FN (Anishinabeg).
- Environmental baseline data collection underway includes seismic, noise, and air quality, and water quality.



Source: Company

## **Appendix C: Investment Risks**

Potential risks to RDS are issues related to resources and grades, changes in commodity prices; permitting risks; and market sentiment. We consider geopolitical risk to be low as the project area in Quebec is in a historic mining region with a long-established and on-going mining culture. We note that exploration projects by nature are highly speculative.

### **Commodity Prices – Average**

Like all mineral exploration companies, RDS is subject to various factors beyond its control, including, not limited to fluctuations in commodity prices; unforeseeable development delays; work stoppages; unexpected environmental issues; unanticipated metal recoveries; and inflationary factors. Furthermore, RDS's project is in the early stages of development and, as such, its economic studies although contribute to certain level de-risking some technical risks associated with the project although minimized, are however not eliminated.

### **Operational Risks – Moderate**

Potential risks related to issues of future resources and mining grades are high. Operational issues, such as unforeseeable development delays; work stoppages; and unexpected environmental issues can materially affect our valuation. In addition to certain technical risks that are associated with project exploration and development, we consider geopolitical risk to be low. The area has a long-established mining culture and mining code; however, uncertainties related to community relations in the country in general exist.

### **Political – Average**

Overall, we consider Canada to be a low-risk jurisdiction. The Abitibi Greenstone Belt is an established gold mining region with multiple operating mines and development staged projects being actively advanced through permitting.

### **Financial Risk – Average**

At the current rate of exploration and development expenditure RDS is well financed to advance its projects into 2026. In addition to significant money warrants and options the company currently has working capital of ~C\$14.8MM, which is sufficient to fund its ongoing exploration and development works.

### **Development and Exploration Risks – Moderate**

As is the case with all exploration and development companies, RDS also must provide continuous work results and/or outline new resources to maintain market visibility. Due to RDS largely being in the exploration stage, this risk is slightly elevated as it has not yet reached development. However, the presence of previous mines on the site and other viable mines in the area help derisk future exploration activities.

### **Permitting Risk – Moderate to High**

RDS has permits to explore its properties. Going forward, like all exploration and development projects, there are no ironclad guarantees to continually secure all necessary permits to advance the project.

## **Appendix D: Management/Directors**

### **Matt Manson – President, CEO, and Director**

30+ years of international mining experience in exploration, permitting, mine development, financing, operations and capital markets. He led the exploration, development and construction of the Valentine gold project at Marathon Gold. He served as President and CEO of Stornoway Diamond Corp. and was responsible for the financing and development of the Renard diamond project. He received the Northern Miner Mining Person of the Year and the PDAC Viola MacMillan Awards. He has a BSc in Geophysics from the University of Edinburgh and an MSc and PhD in Geology, both from the University of Toronto.

### **Hubert Parent-Bouchard – CFO**

10+ years of finance, accounting and capital markets experience. He has worked at Radisson since 2014. He has played a role in RDS's business restructuring and management, leadership recruitment, accounting, financing, corporate development and investor relations. He was involved in the raise of over \$30MM in equity for RDS. He holds a BBA from Laval University and has been the Director and Treasurer of the Rouyn-Noranda Branch of the CIM since 2015.

### **David Ross – VP Exploration**

25+ years of experience as a P.Geo (in Ontario and Newfoundland & Labrador) in mineral resource estimation and the exploration of gold deposits. He was VP of Geology and Exploration at Calibre Mining (and the previous Marathon Gold), where he oversaw growth in the mineral resource inventory and initiated ongoing exploration and grade control programs. He was Senior Manager of Mineral Resources at Teranga Gold and worked for 15 years at Roscoe Postle Associates. He has a BSc in Geology from Carleton University, and an MSc in Mineral Exploration from Queen's University. He is an author and QP for 50+ NI 43-101s.

### **Florian Tormo – Senior Project Geologist**

10+ years of experience as a geologist in mineral exploration and project management. He has an MSc in Mineral Resource Exploration and Management from the Université d'Orléans and the Université du Québec à Montréal. He joined Radisson in 2021 as an exploration geologist and has acted as senior project geologist since 2024. He served as project geologist at Yorbeau Resources (YRB-T, Not Rated), working on exploration for 4+ years. He also worked with the Geological Survey of France (BRGM), GENIVAR and Photonic Knowledge.

### **Kristina Pillon – Manager, Investor Relations**

President & CEO of High Tide Consulting, an investor relations and corporate communications consulting company. She has 13+ years of capital markets experience in the mineral resources sector, including 6 years as Head of Retail Marketing and VP Institutional Equity Sales. She acted as Manager of Investor Relations for several junior resource companies. She has a Public Relations Degree from Kwantlen Polytechnic University and has completed the CSC.

### **Pierre Beaudoin – Chairman of the Board & ESG Committee Member**

### **Peter MacPhail – Director**

### **Michael Gentile – Director, Strategic Advisor & Audit Committee Member**

### **Jeff Swinoga – Director & Audit Committee Chair**

### **Cindy Valence – Director & ESG Committee Chair**

### **Lise Chénard – Director, ESG & Audit Committee Member**

### **Richard Nieminen – Geological Advisor**

## Appendix E: Summary Financials

<b>Radisson Mining Resources Inc.</b>	<b>Beacon Securities Limited</b>
Symbol <b>RDS-V</b>	Share Price <b>\$0.67</b>
Stock Rating <b>Spec. BUY</b>	Shares O/S (MM) <b>384.3</b> Float (MM) <b>250.0</b>
Price Target <b>\$1.50</b>	Mkt Cap (\$MM) <b>257</b>
<b>Bereket A. Berhe (416) 507-3978</b>	

INCOME STATEMENT	FY25e	FY26e	FY27e
Revenues	C\$MM	-	-
Operating Costs	C\$MM	-	-
EBITDA	C\$MM	(17.5)	(18.0)
DD&A	C\$MM	-	-
EBIT	C\$MM	(17.5)	(18.0)
Interest Expense	C\$MM	-	-
EBT	C\$MM	(17.0)	(8.0)
Taxes/Recovery	C\$MM	-	-
Net Income (reported)	C\$MM	(17.5)	(18.0)
Non-Recurring Items/Other	C\$MM	-	-
Net Income (operating)	C\$MM	(17.0)	(17.0)
Shares o/s (wgt avg.)	MM	170.0	384.3
<b>EPS (operating)</b>	<b>\$/sh</b>	<b>(\$0.10)</b>	<b>(\$0.04)</b>
P/E Multiple	x	n.m.	n.m.
Cash Flow (operating)	C\$MM	(17.0)	(17.0)
<b>CFPS</b>	<b>\$/sh</b>	<b>(\$0.10)</b>	<b>(\$0.04)</b>
P/CF Multiple	x	n.m.	n.m.

BALANCE SHEET			
Cash & Equivalents	C\$MM	20.0	20.0
Total Current Assets	C\$MM	20.0	20.0
PP&E & Mining Interests	C\$MM	1.7	3.7
Other	C\$MM	-	-
<b>Total Assets</b>	<b>C\$MM</b>	<b>21.7</b>	<b>23.7</b>
Current Liabilities	C\$MM	18.1	18.1
Long Term Debt	C\$MM	-	-
Other LT Liabilities	C\$MM	-	-
Total Liabilities	C\$MM	18.1	18.1
S/Holder Equity	C\$MM	3.7	5.7
<b>Total Liab. &amp; S/Holder Equity</b>	<b>C\$MM</b>	<b>21.8</b>	<b>25.8</b>
Working Capital	C\$MM	1.9	1.9

Management		Other Directors
<b>Matt Manson</b>	CEO, President & Director	Pierre Beaudoin - Chair
<b>Hubert Parent-Boucha</b>	CFO	Peter MacPhail
<b>David Ross</b>	VP Exploration	Michael Gentile
<b>Florian Tormo</b>	Senior Project Geologist	Jeff Swinoga
<b>Kristina Pillon</b>	Manager, Investor Relations	Cindy Valence
		Lise Chénard

Options (MM)	Avg. Price	Warrants (MM)	Avg. Price
17.0	\$0.21	11.0	\$0.27

Recent Financings					
Date	Amount	Price	Type	Warrant	Expiry
May-2025	\$12.0	\$0.30	priv. placement		
Oct-2024	\$7.0	\$0.27	priv. placement	0.37	Oct-26



Source: Company reports, Beacon estimates

**Disclosure Requirements**

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As of August 31, 2025	#Stocks	Distribution
BUY	70	80.5%
Speculative Buy	11	12.6%
Hold	2	2.3%
Sell	0	0.0%
Under Review	4	4.6%
Tender	0	0.0%
<b>Total</b>	<b>87</b>	<b>100%</b>

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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