

Radisson Mining Resources Inc. (RDS-V)

O'Brien Drilling Extends Mineralization At Depth

Radisson reported assay results for six new drill holes from its ongoing 140,000m step-out drill program at the O'Brien gold project in Québec. The recent drilling continues to demonstrate mineralization expansion potential at depth, with all of the holes intersecting gold mineralization. Five of the six holes returned grades and thicknesses consistent with the project's existing mineral resources.

Highlights:

- OB-25-337W13 intersected **90.60g/t Au over 1.0m** within a mineralized interval averaging 30.59g/t Au over 3.0m and 9.14g/t Au over 2.7m, including 16.35g/t Au over 1.4m.
- OB-25-337W12 intersected **25.10g/t Au over 1.5m** and 14.20g/t Au over 1.5m and 11.40g/t Au over 1.3m.
- OB-25-322W2 intersected **3.11g/t Au over 8.0m** including 5.93g/t Au over 1.5m and 3.62g/t Au over 4.0m including 6.33g/t Au over 1.5m.
- OB-25-322W1 intersected **4.02g/t Au over 4.5m**, including 8.29g/t Au over 1.5m.

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

Our Take: We view today's results as positive as they continue to show that RDS can continue to add ounces along the same mineralization trends at depth. As demonstrated by previous drilling, the company has also the potential to add ounces along strike. Drilling has expanded the broad area of new high-grade mineralization delineated across multiple veins below the historic O'Brien Mine. RDS has an aggressive drilling program planned to complete 140,000m of drilling. This represents a significant expansion of the previously announced 50,000m to 60,000m drill program, with ~35,000m of the originally announced drilling completed by end of 2025.

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 company aims to increase its MRE to between 3.0MMoz and 4.0MMoz of gold. We view the determined pace and the expanded exploration drilling program positively. The O'Brien project is within a short trucking distance of mills with excess milling capacity, including **Agnico Eagle's** (AEM-T, Not Rated) LaRonde complex and **IAMGOLD's** (IMG-T, Not Rated) Doyon-Westwood operation. It is located along the Trans-Canada Highway with access to critical infrastructure which can help to lower the initial capital intensity. The expanded drilling program can also expedite the potential start of production.

Valuation: RDS is trading at 0.25x to our NAV^{5%}, below junior gold developers' average of 0.6x. On enterprise value per in situ ounce (EV/oz), RDS is trading at US\$118/oz, below comparable projects. Our valuation of RDS is based on its PEA, assuming a longer LOM, ~74Koz/year gold production at a steady state (over years 2 to 10), at an AISC of US\$1,144/oz. Using our updated long-term gold price of US\$2,950/oz (up from US\$2,500/oz), we derive a post-tax project NPV^{5%} of ~\$953MM (up from ~\$685MM). Assuming a 0.6x P/NAV multiple we maintain a **SPECULATIVE BUY rating and a 12-month target price of C\$1.55/share for full diluted shares.**

Update

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

Recent/Closing Price	C\$0.93
12-month Target Price	C\$1.55
Potential Return	67%
52 Week Price Range	C\$0.28 - C\$0.93

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	0.38x

Stock Data (C\$MM)

Shares O/S (MM)	436
Mgmt/Insiders	5%
Market Cap	\$405
LT Debt (Corporate)	\$1
Working Capital	\$25
Enterprise Value	\$381

Reserves & Resources

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

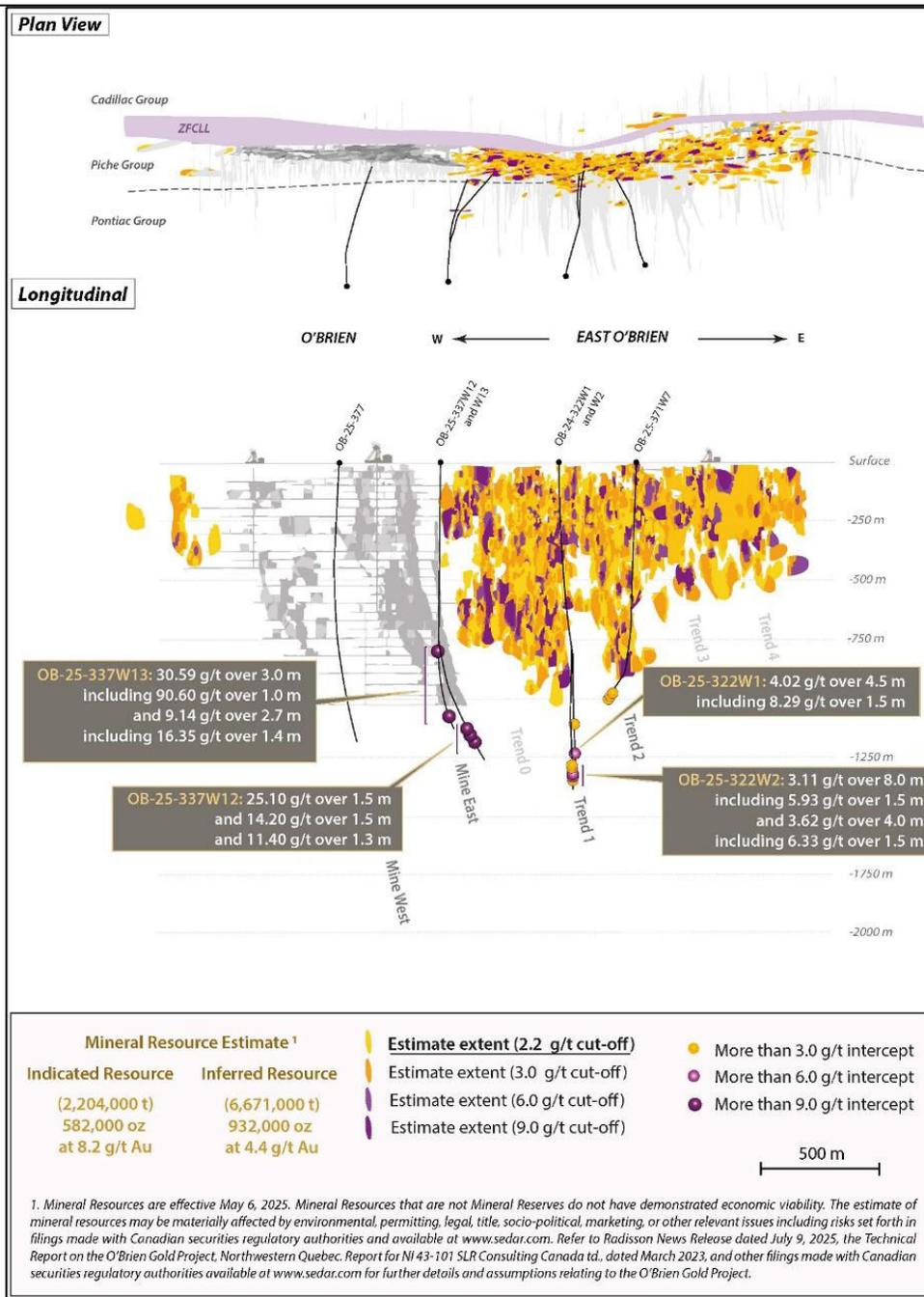
About the Company

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



Fig 1 Long Section Of O'Brien Gold Vein Mineralization And Mineral Resources With Reported Holes


Source: Company

The results also included the first 2 wedges from pilot hole OB-24-322, which intersected the same high-grade mineralization on the depth extension of Trend #1 at 1,280m and 1,360m vertical depth, respectively. The wedges returned similar intercepts of 4.02g/t Au over 4.5m, including 8.29g/t Au over 1.5m (OB-25-322W1) and 3.11g/t Au over 8.0m including 5.93g/t Au over 1.5m and 3.62g/t Au over 4.0m including 6.33g/t Au over 1.5m (OB-25-322W2). The remaining drill wedges from OB-24-322 have been completed and assays are pending.

Drill hole OB-25-371W7 is the 7th wedge from a pilot hole centered on an untested area on the western deep extension of Trend #2 (towards the Trend #1 deep extension). The hole returned 3 short intercepts with grades and thicknesses consistent with the project's mineral resources. RDS believes that the apparent gap between the two deep extensions is due to a lack of drilling not a lack of mineralization. Therefore, RDS see the area as an opportunity to delineate future mineral resources at relatively shallow depths and within the scope of the mine design from the project's 2025 PEA. More drilling in the area will be a part of the 2026 work program.

The 6th drill hole from today, OB-25-377, was located in a gap area between the western and eastern parts of the former mine and intersected 3 narrow zones of minor mineralization.

Fig 2 Comps: On \$EV/oz Per In Situ Gold Ounce

Company Name	Ticker	Global Reserves & Resources									
		Market Capitalization	Working Capital	Total Enterprise Value (CIQ)	Total Reserves & Resources	Total Grade Resources & Reserves	eqAu	eqAu	Contained Gold / Total Gold Equivalent	EV/oz	EV/oz
		(SMM)	(SMM)	(SMM)	(MMoz)	(g/t)	(MMoz)	(g/t)	% Au	Au	eqAu
First Mining Gold Corp.	TSX:FF	475.2	0.5	447.9	14.05	1.10	14.49	1.13	97%	32	31
Liberty Gold Corp.	TSX:LGD	309.7	7.3	277.1	6.11	0.33	6.11	0.33	100%	45	45
Lion One Metals Limited	TSXV:LIO	88.0	12.6	109.1	0.52	7.85	0.52	7.85	100%	209	209
Mayfair Gold Corp.	TSXV:MFG	256.9	6.4	226.5	4.45	0.73	4.45	0.73	100%	51	51
Montage Gold Corp.	TSX:MAU	2,619.0	88.0	2,458.2	6.25	0.68	6.25	0.68	100%	393	393
NovaGold Resources Inc.	TSX:NG	3,737.9	98.3	3,772.8	27.60	2.26	27.60	2.26	100%	137	137
Perpetua Resources Corp.	TSX:PPTA	3,013.4	40.6	2,561.1	7.93	1.23	8.08	1.25	98%	323	317
Probe Gold Inc.	TSX:PRB	542.4	11.7	513.9	10.08	1.31	10.08	1.31	100%	51	51
Rupert Resources Ltd.	TSX:RUP	1,105.6	28.4	1,032.4	5.24	2.15	5.24	2.15	100%	197	197
Skeena Resources Limited	TSX:SKE	2,868.6	21.5	2,802.1	5.42	2.99	6.78	3.74	80%	517	413
Snowline Gold Corp.	TSXV:SGD	2,100.6	24.3	2,013.8	8.83	1.11	8.83	1.11	100%	228	228
West Vault Mining Inc.	TSXV:WVM	106.9	2.5	104.9	0.91	0.53	1.08	0.63	85%	115	97
Banyan Gold Corp.	TSXV:BYN	277.5	8.9	264.5	8.18	0.62	8.23	0.63	99%	32	32
White Gold Corp.	TSXV:WGO	196.8	2.3	196.3	3.27	1.40	3.27	1.40	100%	60	60
Radisson Mining Resources Inc.	TSXV:RDS	270.80	5.60	261.43	1.51	5.31	1.51	5.31	100%	173	173
Sitka Gold Corp.	TSXV:SIG	288.8	9.2	276.8	2.77	1.10	2.77	1.00	100%	100	100
Beacon & CapIQ data Dat 1/5/2026									Average	166	158
									Median	126	118

Source: Beacon

Appendix: Summary Financials

Radisson Mining Resources Inc.				Beacon Securities Limited			
Symbol RDS-V				Share Price \$0.93			
Stock Rating Spec. BUY (unch)				Shares O/S (MM) 436.0		Float (MM) 250.0	
Price Target \$1.55				Mkt Cap (\$MM) 405			
				Bereket A. Berhe (416) 507-3978			

INCOME STATEMENT		FY25e	FY26e	FY27e
Revenues	C\$MM	-	-	-
Operating Costs	C\$MM	-	-	-
EBITDA	C\$MM	(17.5)	(18.0)	(18.0)
DD&A	C\$MM	-	-	-
EBIT	C\$MM	(17.5)	(18.0)	(18.0)
Interest Expense	C\$MM	-	-	-
EBT	C\$MM	(17.0)	(8.0)	(8.0)
Taxes/Recovery	C\$MM	-	-	-
Net Income (reported)	C\$MM	(17.5)	(18.0)	(18.0)
Non-Recurring Items/Other	C\$MM	-	-	-
Net Income (operating)	C\$MM	(17.0)	(17.0)	(17.0)
Shares o/s (wgt avg.)	MM	170.0	436.0	436.0
EPS (operating)	\$/sh	(\$0.10)	(\$0.04)	(\$0.04)
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.

Management		Other Directors	
Matt Manson	CEO, President & Director	Pierre Beaudoin - Chair	
Hubert Parent-Boucha	CFO	Peter MacPhail	
David Ross	VP Exploration	Michael Gentile	
Florian Tormo	Senior Project Geologist	Jeff Swinoga	
Kristina Pillon	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
Oct-2025	\$25.0	\$0.60	priv. placement		
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

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

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As of December 31, 2025	#Stocks	Distribution
BUY	65	75.6%
Speculative Buy	13	15.1%
Hold	2	2.3%
Sell	0	0.0%
Under Review	5	5.8%
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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