

Radisson Mining Resources Inc. (RDS-V)

Extends High-Grade Gold Mineralization

Radisson reported assay results for 16 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 good gold grades, as well as returning grades and thicknesses consistent with the project's existing mineral resource estimate (MRE). Notably, today's results include significant intercepts of high-grade gold at 1.9km vertical depth, the deepest hole drilled at O'Brien to date. The results extend the gold mineralization beyond the company's recent 2026 MRE.

We highlight that seven drill rigs are currently turning. Additionally, 22 holes completed or in progress, 13 have returned visible gold intercepts.

Highlights:

- OB-26-384, the deepest hole ever drilled at the O'Brien project, intersected 4.54g/t Au over 12.0m (core length) including 16.85g/t Au over 1.0m and including 12.87g/t Au over 1.0m and 7.21g/t Au over 2.0m including 9.91g/t Au over 1.0m.
- OB-25-378W2 intersected 5.96g/t Au over 6.9m including 8.77g/t Au over 3.7m and 11.65g/t Au over 1.5m and 8.77g/t Au over 1.3m.
- OB-26-385W1 intersected 20.39g/t Au over 1.5m and 16.61g/t Au over 1.5m.
- OB-26-385 intersected 4.13g/t Au over 4.7m including 15.29g/t Au over 1.0 and 5.55g/t Au over 1.2m.

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. Today's results bode well for RDS' target to increase its MRE to between 3.0MMoz and 4.0MMoz of gold, at grades similar to the current MRE with added drilling. The most recent MRE saw an **82% increase in inferred resources** from step-out drilling: **1.69MMoz in 10.37MMt at 5.08g/t Au** (up from 932Koz, comprised of 6.7MMt at 4.4g/t Au). The MRE saw also an additional **8% increase in indicated mineral resources: 628Koz in 3.49MMt at 5.59g/t Au** (up from 0.58MMoz, comprised of 2.2MMt at 8.2g/t Au).

Valuation: RDS is trading at 0.24x 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\$100/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\$3,250/oz, we derive a post-tax project NPV_{5%} of ~\$1,132MM. Assuming a 0.7x P/NAV multiple we maintain a **SPECULATIVE BUY rating and a 12-month target price of C\$1.75/share for full diluted shares.**

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.

Update

Spec. BUY (unch) **C\$1.75 (unch)**

| | |
|-----------------------|-------------------|
| Recent/Closing Price | C\$0.79 |
| 12-month Target Price | C\$1.75 |
| Potential Return | 122% |
| 52 Week Price Range | C\$0.30 - C\$1.16 |

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 | \$1,257 |
| P/NAV | 0.31x |

Stock Data (C\$MM)

| | |
|---------------------|-------|
| Shares O/S (MM) | 384 |
| Mgmt/Insiders | 5% |
| Market Cap | \$304 |
| LT Debt (Corporate) | \$1 |
| Working Capital | \$25 |
| Enterprise Value | \$280 |

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.

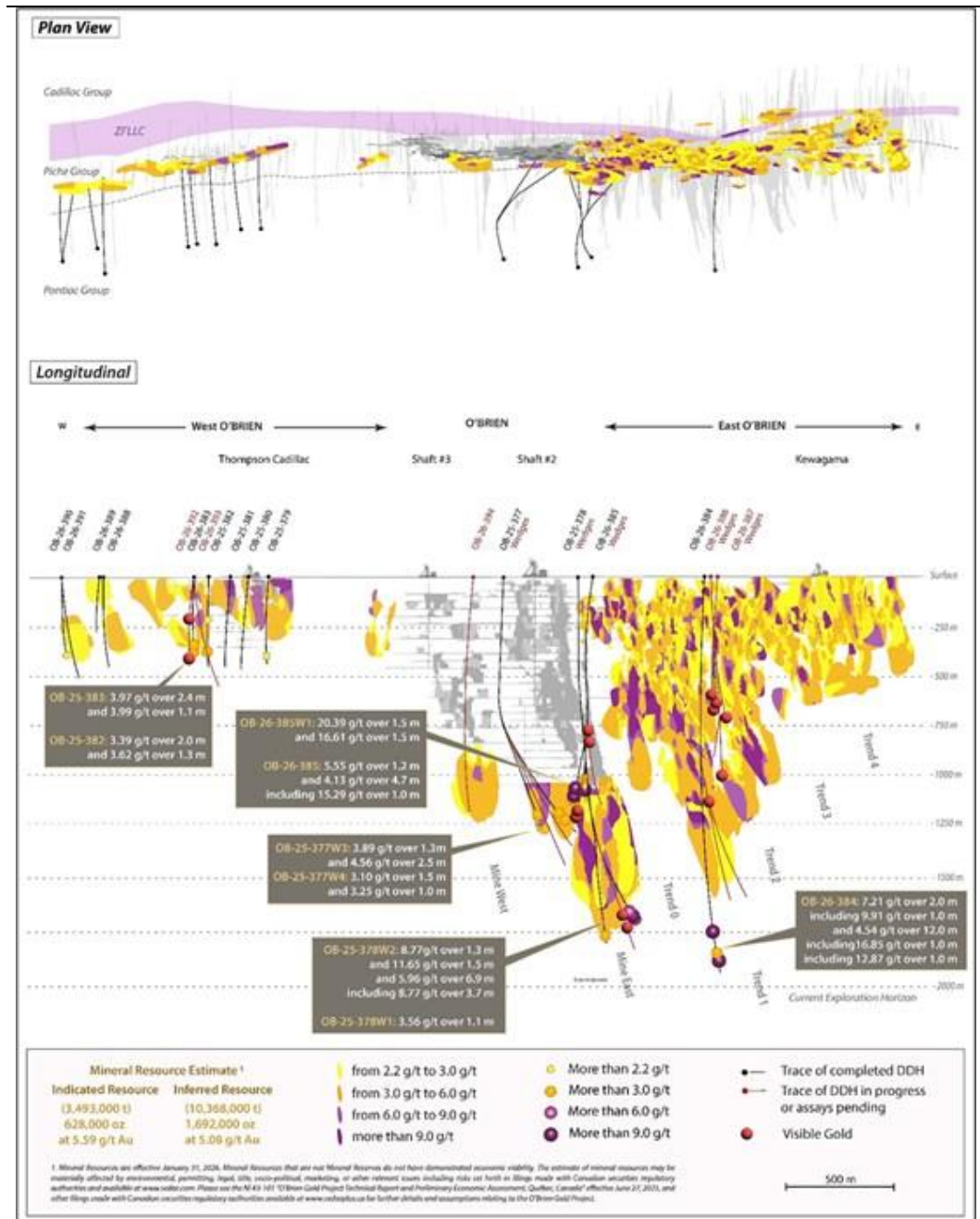
All prices in C\$ unless otherwise stated

Stock Performance



Since end-2024, Radisson has advanced a deep step-out program below the O'Brien mine and existing resources, utilizing pilot holes, wedges, and directional drilling to optimize efficiency. The program was expanded to ~140,000m with up to eight rigs in October 2025. To date, ~79% of holes have intersected Au mineralization with grades and widths consistent with existing resources, supporting down-plunge continuity.

Fig 1 Longitudinal Vertical Section & Plan View Of Gold Vein Mineralization & Resources At O'Brien



Source: Company

Deep drilling at O'Brien continues to demonstrate down-plunge expansion potential. Initial pilot hole OB-24-337 returned 31.24g/t Au over 8.0m, including

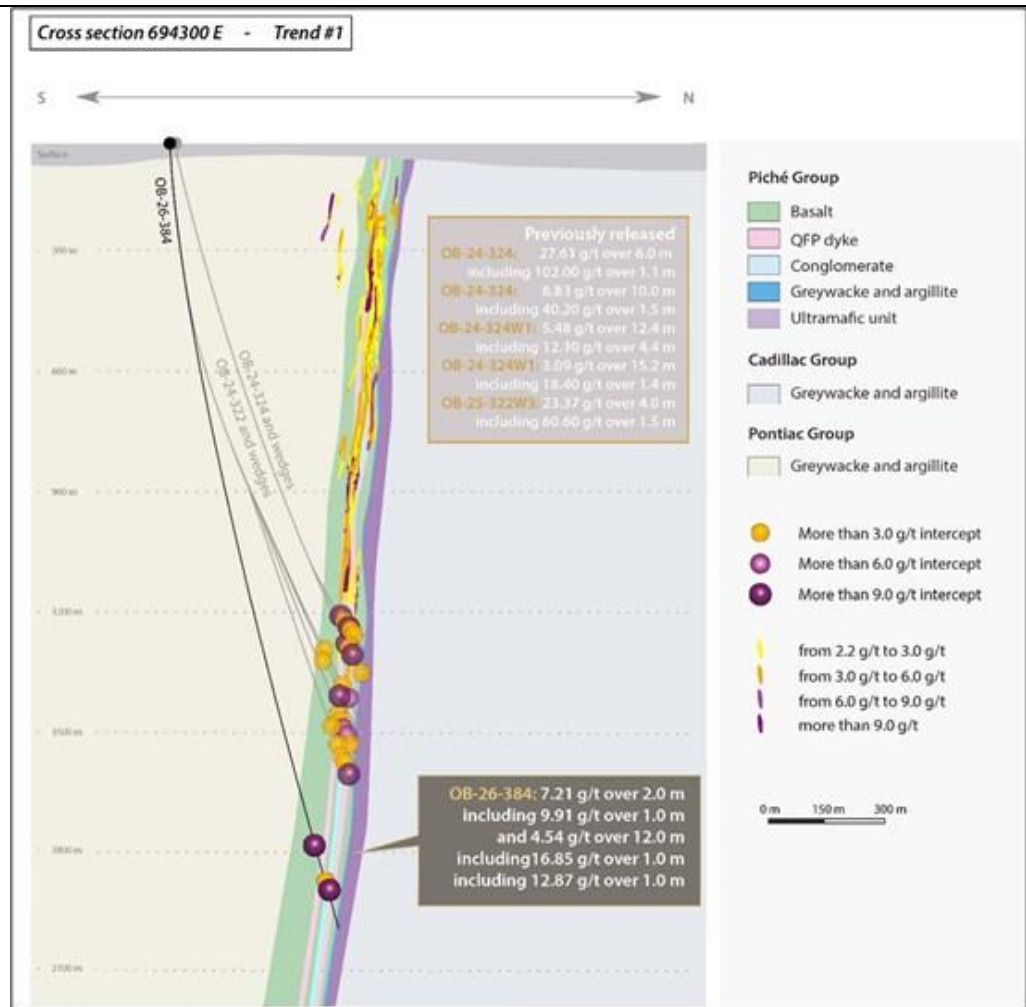
242.0g/t Au over ~1.0m (1,500m depth), with 15 wedges delineating up to eight veins over a 250m by 700m area, contributing to the March 2026 resource update. Follow-up pilot hole OB-26-384, the deepest drilled to date, returned 4.54g/t Au over 12.0m (incl. 16.85g/t and 12.87g/t Au over a 1.0m intervals at ~1,900m depth), extending mineralization ~350m below current resources toward a ~2km exploration depth. Mineralization remains consistent with quartz-sulphide vein systems in Piché Group lithologies, supporting significant depth extension upside; wedge drilling is ongoing.

Fig 2 Selected Assay Results

| DDH | Zone | | From (m) | To (m) | Core Length (m) | Au g/t - Uncut | Host Lithology |
|--------------------------|----------------------|------------------|----------------|----------------|-----------------|----------------|------------------|
| O'Brien | | | | | | | |
| OB-25-377W3 | O'Brien Mine Central | | 1,305.0 | 1,306.3 | 1.30 | 3.89 | V3-CEN |
| | | | 1,348.5 | 1,351.0 | 2.50 | 4.56 | S1p |
| OB-25-377W4 | O'Brien Mine Central | | 1,325.0 | 1,326.5 | 1.50 | 3.10 | TX |
| | | | 1,349.6 | 1,354.0 | 4.40 | 1.57 | V3-N |
| | | <i>Including</i> | 1,350.8 | 1,351.8 | 1.00 | 3.25 | V3-N |
| OB-25-378W1 | O'Brien Mine East | | 1,828.0 | 1,829.1 | 1.10 | 3.56 | TX |
| OB-25-378W2 | Trend #1 | | 1,713.7 | 1,715.0 | 1.30 | 8.77 | V3-CEN |
| | | | 1,746.0 | 1,747.5 | 1.50 | 11.65 | S1p |
| | | | 1,778.4 | 1,785.3 | 6.90 | 5.96 | TX |
| | | <i>Including</i> | 1,781.6 | 1,785.3 | 3.70 | 8.77 | TX |
| OB-26-384 | O'Brien Mine East | | 1,325.7 | 1,327.2 | 1.50 | 3.40 | PON-S3 |
| | | | 1,815.0 | 1,817.0 | 2.00 | 7.21 | V3-S |
| | | | 1,816.0 | 1,817.0 | 1.00 | 9.91 | V3-S |
| | | | 1,935.0 | 1,937.0 | 2.00 | 3.99 | S1p |
| | | | 1,944.0 | 1,956.0 | 12.00 | 4.54 | S1p/POR-N |
| | | <i>Including</i> | 1,949.0 | 1,950.0 | 1.00 | 16.85 | S1p |
| | | | 1,955.0 | 1,956.0 | 1.00 | 12.87 | POR-N |
| OB-26-385 | O'Brien Mine East | | 1,116.8 | 1,118.0 | 1.20 | 5.55 | V3-S |
| | | | 1,159.0 | 1,163.7 | 4.70 | 4.13 | POR-S |
| | | <i>Including</i> | 1,160.2 | 1,161.2 | 1.00 | 15.29 | POR-S |
| OB-26-385W1 | O'Brien Mine East | | 1,150.0 | 1,151.5 | 1.50 | 20.39 | V3-S |
| | | | 1,234.0 | 1,235.5 | 1.50 | 16.61 | S1p |
| | | | 1,255.0 | 1,256.0 | 1.00 | 3.26 | TX |
| Thompson-Cadillac | | | | | | | |
| OB-25-382 | Thompson-Cadillac | | 525.7 | 527.7 | 2.00 | 3.39 | TX |
| | | | 538.0 | 539.3 | 1.30 | 3.62 | TX |
| OB-25-383 | Thompson-Cadillac | | 508.6 | 511.0 | 2.40 | 3.97 | V3-CEN |
| | | | 552.1 | 553.2 | 1.10 | 3.99 | V3-N |

Source: Company

Initial results from pilot hole OB-26-385 and wedges, including 385W1, 378W1 and 378W2, confirm high-grade vein continuity between ~1,100m and ~1,700m depths. Intercepts include 20.39g/t Au over 1.5m, 16.61g/t Au over 1.5m, and 4.13g/t Au over 4.7m, including 15.29g/t Au over 1.0m, supporting both up-dip and down-dip continuity of the system. Additional wedge drilling is ongoing.

Fig 3 Vertical Section through Trend #1 With Pilot Hole OB-26-384 At 1.9km Depth


Source: Company

Appendix: Summary Financials

| | |
|--|--|
| Radisson Mining Resources Inc. | Beacon Securities Limited |
| Symbol RDS-V | Share Price \$0.79 |
| Stock Rating Spec. BUY (unch) | Shares O/S (MM) 384.3 Float (MM) 250.0 |
| Price Target \$1.75 | Mkt Cap (\$MM) 304 |
| 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) |
| 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 |
| EPS (operating) | \$/sh | (\$0.10) | (\$0.04) |
| P/E Multiple | x | n.m. | n.m. |
| Cash Flow (operating) | C\$MM | (17.0) | (17.0) |
| CFPS | \$/sh | (\$0.10) | (\$0.04) |
| P/CF Multiple | x | 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 March 31, 2026 | #Stocks | Distribution |
|----------------------|-----------|--------------|
| BUY | 65 | 74.7% |
| Speculative Buy | 14 | 16.1% |
| Hold | 2 | 2.3% |
| Sell | 0 | 0.0% |
| Under Review | 5 | 5.7% |
| Tender | 1 | 1.1% |
| Total | 87 | 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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