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Radisson Mining Resources Inc. (RDS-V)

C$57MM Strategic Investment From Agnico Eagle

Radisson Mining announced that Agnico Eagle Mines Limited (AEM-T, Not Rated) is making a strategic investment of C$57.2MM through the purchase of 53.42MM RDS shares at C$1.07/share, representing a 19% premium to its 20-day VWAP. The proceeds will support the establishment an underground exploration program at Radisson's 100%-owned O'Brien gold project, located in the Abitibi region of Québec.

The investment by AEM will fund the first modern underground access at O'Brien which will be designed to extend understanding of potential mining conditions. Additionally, this is expected to establish a development schedule for O'Brien. The program is expected to include the development of an access ramp, related underground and surface mine infrastructure, and water management facilities. Engineering and permitting work in respect of the program will commence immediately.

Currently, RDS has an ongoing 140,000m surface drill program that is expected to progress as planned. The exploration program continues to demonstrate significant mineral resources growth potential at the O'Brien gold project.

Our Take: We view the strategic investment by AEM as highly positive. As the O'Brien project is located less than 4km from AEM's LaRonde mine, the investment highlights the synergy that may exist between the two assets. The investment could lead to the acquisition of RDS by AEM. The investment comes on the heels of RDS's continued exploration success from its ongoing 140,000m drilling program, which demonstrated the potential add significant ounces. The company is targeting an increase in its MRE to between 3.0MMoz and 4.0MMoz of gold, at grades similar to the current MRE, through added drilling.

Following the C$57.2MM investment, Agnico Eagle will own ~10.45% of Radisson on a non-diluted basis and ~14.90% partially diluted.

Recent drilling indicates that gold mineralization with significant continuity beneath O'Brien mine extends to at least 1.9km depth. The company announced its intention to extend drilling to 2.5km depth. The current drilling program, that began in 2025, is expected to continue through H1/27.

Valuation: We have recently revised our short and long-term commodity price assumptions. We increased our long-term gold price assumption, starting in 2029, from $3,250/oz to $3,600/oz. Our near-term commodity prices are as shown in Figure 1. 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$3,600/oz, we derive a post-tax project $NPV_{5\%}$ of ~$1,341MM. (up from ~$1,132MM). RDS is now trading at 0.26x to our $NAV_{5\%}$, below junior gold developers' average of 0.6x. Assuming a 0.7x P/NAV multiple **we maintain a SPECULATIVE BUY rating and raise our 12-month target price to C$2.10/share (up from C$1.75) for full diluted shares.**

Update

Spec. BUY (unch)	C$2.10 (was C1.75)
Recent/Closing Price	C$1.01
12- month Target Price	C$2.10
Potential Return	108%
52 Week Price Range	C$0.52 - C$1.24

Estimates

YE: Dec 31	FY25	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	$1,516
P/NAV	0.26x

Stock Data (C$MM)

Shares O/S (MM)	384
Mgmt/Insiders	5%
Market Cap	$388
LT Debt (Corporate)	$1
Working Capital	$75
Enterprise Value	$314

Reserves & Resources

2P Reserves		MMoz
M+I Resources	0.63	MMoz
M+I+I Resources	2.32	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 100M Moz of gold.

All prices in C$ unless otherwise stated

Stock Performance

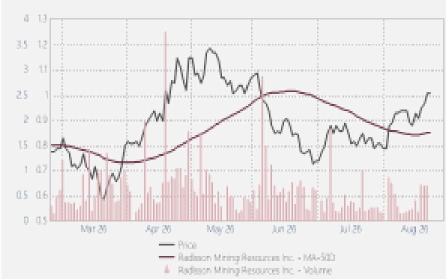

Fig 1 Updated Commodity/FX Price Assumptions

		2026e	2027e	2028e	LT
Gold (US$/oz)	Prior	$4,650	$4,000	$3,750	$3,250
	New	**$4,500**	**$4,500**	**$4,000**	**$3,600**
Silver (US$/oz)	Prior	$55.00	$50.00	$45.00	$35.00
	New	**$70.00**	**$60.00**	**$50.00**	**$45.00**
Platinum (US$/oz)	Prior	$2,250	$2,000	$1,500	$1,500
	New	**$1,950**	$2,000	$1,500	$1,500
Palladium (US$/oz)	Prior	$1,750	$1,500	$1,600	$1,500
	New	**$1,500**	$1,500	**$1,500**	$1,500
Copper (US$/lb)	Prior	$5.00	$4.50	$4.50	$4.50
	New	**$6.00**	**$5.50**	**$5.00**	$4.50
Nickel (US$/lb)	Prior	$7.50	$8.00	$8.50	$9.50
	New	**$8.00**	$8.00	$8.50	$9.50
Zinc (US$/lb)	Prior	$1.35	$1.30	$1.30	$1.30
	New	**$1.55**	**$1.40**	$1.30	$1.30
Lead (US$/lb)	Prior	$0.90	$1.00	$1.00	$1.00
	New	$0.90	$1.00	$1.00	$1.00
Uranium (US$/lb)	Prior	$85	$90	$90	$90
	New	$85	$90	$90	$90
USD:CAD	Prior	1.38	1.35	1.35	1.35
	New	1.38	1.35	1.35	1.35

Source: *Beacon*

The investor rights agreement will grant Agnico Eagle board nomination rights and participation/top-up rights to maintain up to a 14.9% partially diluted ownership interest, subject to ownership thresholds. It also restricts certain property dispositions, royalties, streams, offtakes and secured financings through year end 2028, followed by a 60-day advance notice right while Agnico maintains ≥5% ownership. Closing remains subject to customary conditions, including TSXV approval.

More details in company NR: HERE

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Appendix: Summary Financials

Radisson Mining Resources Inc. — Beacon Securities Limited

Symbol	RDS-V	Share Price	$1.01
Stock Rating	Spec. BUY (unch)	Shares O/S (MM)	384.3
		Float (MM)	250.0
Price Target	$2.10	Mkt Cap ($MM)	388

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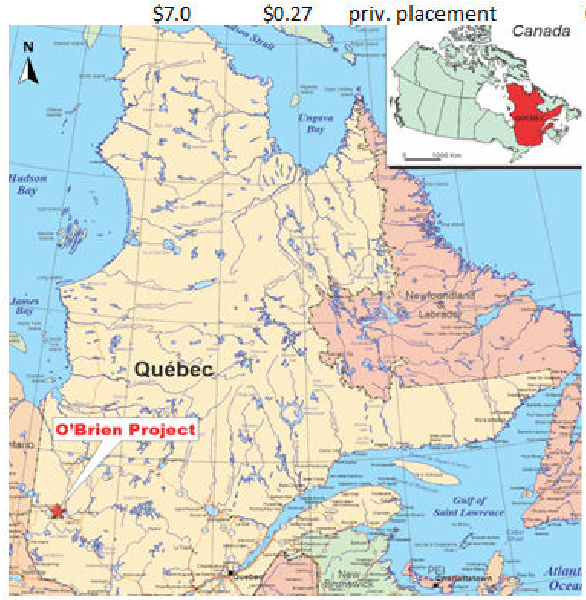
INCOME STATEMENT		FY25	FY26e	FY27e
Revenues	C$MM	-	-	-
Operating Costs	C$MM	-	-	-
EBITDA	C$MM	(17.5)	(18.0)	(18.0)
DD&A	C$MM	-	-	-
EBIT	C$MM	(17.5)	(18.0)	(18.0)
Interest Expense	C$MM	-	-	-
EBT	C$MM	(17.0)	(8.0)	(8.0)
Taxes/Recovery	C$MM	-	-	-
Net Income (reported)	C$MM	(17.5)	(18.0)	(18.0)
Non-Recurring Items/Other	C$MM	-	-	-
Net Income (operating)	C$MM	(17.0)	(17.0)	(17.0)
Shares o/s (wgt avg.)	MM	170.0	384.3	384.3
EPS (operating)	**$/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)**	**($0.04)**
P/CF Multiple	x	n.m.	n.m.	n.m.
BALANCE SHEET				
Cash & Equivalents	C$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

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

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As of July 31, 2026	#Stocks	Distribution
BUY	63	74.1%
Speculative Buy	17	20.0%
Hold	2	2.4%
Sell	0	0.0%
Under Review	3	3.5%
Tender	0	0.0%
Total	85	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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