

# 2024

**ANNUAL  
MANAGEMENT  
DISCUSSION &  
ANALYSIS**

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December 31, 2024

[www.radissonmining.com](http://www.radissonmining.com)



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## MANAGEMENT'S DISCUSSION AND ANALYSIS

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This Management's discussion and analysis (MD&A), prepared in compliance with the provisions of Form 51-102F1, approved by the Board of Directors of Radisson Mining Resources ("Radisson" or the "Corporation") and dated April 29, 2025, should be read in conjunction with the audited condensed financial statements as at December 31, 2024.

The audited condensed financial statements for the year ended December 31, 2024 were prepared in accordance with International Financial Reporting Standards ("IFRS").

The reporting currency is the Canadian dollar (CAD) and all amounts presented in the MD&A are in Canadian dollars.

## FORWARD-LOOKING INFORMATION

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This MD&A may contain forward-looking statements and forward-looking information within the meaning of applicable Canadian securities legislation (collectively, "forward-looking information"), including, but not limited to, statements relating to the future financial or operating performance of the Corporation, the Corporation's mineral projects, the future price of commodities, the estimation of mineral resources, the realization of mineral resource estimates, the timing and ability of Radisson to advance its properties, prepare future technical reports, exploration activities, costs and timing of future exploration, international conflict, use of proceeds from financings, requirements for additional capital, government regulation of mining operations and mineral exploration activities, environmental risks, reclamation expenses, title disputes or claims, limitations of insurance coverage, and transactions. Often, but not always, forward-looking information can be identified by the use of words and phrases such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking information reflects the Corporation's beliefs and assumptions based on information available at the time such statements were made. Actual results or events may differ from those predicted in forward-looking information. All of the Corporation's forward-looking information is qualified by the assumptions that are stated or inherent in such forward-looking information, including the assumptions listed below, the risks described in the section entitled "Risks and Uncertainties related to Exploration" in this MD&A, the financial statements of the Corporation, and other public disclosure of the Corporation, all of which are available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under Radisson's issuer profile.

Although the Corporation believes that the assumptions underlying the forward-looking information contained in this MD&A are reasonable, this list is not exhaustive of the factors that may affect any forward-looking information. The key assumptions that have been made in connection with forward-looking information include the following: the significance of drill results and ongoing exploration activities; management's beliefs on resource expansion; the predictability of geological modelling; the accuracy of the Corporation's records of its property interests; the global economic climate; commodities prices; inflation; environmental risks; climate change; cybersecurity threats; community and non-governmental actions; that required permits will be obtained on a timely basis in order to permit the Corporation to proceed on schedule with its planned drilling programs; that skilled personnel and contractors will be available as the Corporation's operations continue to grow; the relevance of the assumptions, estimates and projections; the impact of

international conflict, or the escalation thereof, on the markets, generally, and on the business and prospects of the Corporation; and that the Corporation will be able to continue raising the necessary capital to finance its operations and realize on its mineral resource estimates.

Forward-looking information involves known and unknown risks, future events, conditions, uncertainties, and other factors which may cause the actual results, performance, or achievements to be materially different from any future results, performance or achievements expressed or implied by forward-looking information. Such factors include, among others, general business, economic, competitive, political and social uncertainties; public health crises; the actual results of current exploration activities; errors in geological modelling; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of commodities; accidents, labour disputes and other risks of the mining industry; political instability; and delays in obtaining governmental approvals or financing.

Although the Corporation has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking information contained herein is given as of the date of this MD&A and the Corporation disclaims any obligation to update any forward-looking information, whether as a result of new information, future events, or results, except as may be required by applicable securities laws. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.

## QUALIFIED PERSONS AND CAUTIONARY NOTE REGARDING MINERAL RESOURCES

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Disclosure of a scientific or technical nature in this MD&A was prepared under the supervision of Mr. Richard Nieminen, P.Geo, (QC), a geological consultant for Radisson and a Qualified Person for purposes of NI 43-101. Mr. Nieminen is independent of Radisson and the O'Brien Gold Project. The updated O'Brien Gold Project Mineral Resource Estimate announced on March 2, 2023 (the "MRE") was prepared by Luke Evans, M.Sc., P.Eng., ing., from SLR Consulting (Canada) Ltd, who is the "qualified person" who has reviewed and taken responsibility for the MRE. Mr. Evans is considered to be "independent" of Radisson and the O'Brien Gold Project for purposes of NI 43-101.

## RADISSON OVERVIEW

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Radisson is a gold exploration company focused on its 100% owned O'Brien Gold Project ("O'Brien" or the "Project"), located in the Bousquet-Cadillac mining camp along the world-renowned Larder-Lake-Cadillac Break in Abitibi, Québec. The Bousquet-Cadillac mining camp has produced over 25 million ounces of gold over the last 100 years. The Project hosts the former O'Brien Mine, considered to have been Québec's highest-grade gold producer during its production. Indicated Mineral Resources are estimated at 0.50 million ounces (1.52 million tonnes at 10.26 g/t Au), with additional Inferred Mineral Resources estimated at 0.45 million ounces (1.60 million tonnes at 8.66 g/t Au). Please see the NI 43-101 "Technical Report on the O'Brien Project, Northwestern Québec, Canada" effective March 2, 2023 and other filings made with Canadian securities regulatory authorities available at [www.sedar.com](http://www.sedar.com) for further details and assumptions relating to the O'Brien Gold Project.

## SUMMARY OF FINANCIAL RESULTS

Operating results for each quarter for the two last years are presented in the table below. The Corporation's management is of the opinion that the data related to these quarters was prepared in the same manner as those that of the audited financial statements for the fiscal year ended December 31, 2024.

QUARTER	2024 December	2024 September	2024 June	2024 March	2023 December	2023 September	2023 June	2023 March
<b>Statements of comprehensive loss (\$)</b>								
Revenues	<b>67,081</b>	102,651	109,462	84,464	50,255	38,222	24,915	34,348
Comprehensive income (loss)	<b>(1,463,440)</b>	(173,305)	(155,035)	(378,167)	(154,278)	(163,326)	(360,425)	(157,293)
Basic and diluted income (loss) per share	<b>(0.00)</b>	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
<b>Statements of financial position (\$)</b>								
Cash and cash equivalents	<b>8,398,031</b>	4,583,576	5,630,539	7,408,140	8,678,619	3,308,233	4,070,224	2,487,562
Total liabilities and equity	<b>63,218,228</b>	56,455,198	56,200,154	56,520,030	56,854,538	51,159,663	51,309,662	49,109,203
<b>Mining Exploration (\$)</b>								
Exploration and evaluation expenses	<b>2,601,973</b>	1,597,265	1,384,392	1,116,602	1,118,254	604,369	580,836	452,120

## FACTORS SUMMARY OF FINANCIAL ACTIVITIES FOR FINANCIAL YEAR ENDED DECEMBER 31, 2024

Because of its area of activities, the Corporation does not generate regular revenue and must depend on issuing shares and on the interest income generated by its investments to cover its operating expenses.

During the fiscal year ended December 31, 2024, the Corporation incurred a net loss of \$2,169,947 or (\$0.007) per share compared to a net loss of \$835,308 or (\$0.003) per share during the prior fiscal year.

During the fiscal year ended December 31, 2024, there was \$363,658 in interest revenues compared to \$147,740 for the fiscal year ended December 31, 2023.

During the fiscal year ended December 31, 2024, the Corporation incurred salaries and employee benefits expenses of \$558,225 compared to expenses of \$355,478 for the same period in 2023. The increase is explained by an increase in the number of employees.

Experts and Subcontractors expenses were \$401,128 for the fiscal year ended December 31, 2024, compared to \$284,126 for the same period in 2023. During the period ended September 30, 2024, the Corporation incurred a non-recurring severance payment of \$137,500 (\$0, September 30, 2023). The non-recurring severance payment of \$137,500 follows the termination of an agreement signed between the Corporation and an incoming executive during the period ended June 30, 2024.

During the fiscal year ended December 31, 2024, the Corporation incurred professional fees expenses of \$145,495 compared with expenses of \$62,490 for the same period in 2023. The increase is mostly explained by recruiting fees, fees related to the termination of an agreement and an increase in audit related fees.

For the twelve-month period ended December 31, 2024, the Corporation incurred investor relations and communication expense of \$248,538 compared with expenses of \$178,526 for the same period in 2023. The increase is explained by an acceleration of investor relations activities in the second half of 2024.

During the fiscal year ended December 31, 2024, the Corporation reported a decrease of \$360,000 in the change in fair value of investments available for sale versus unrealized loss of \$120,000 for the same period in 2023. This change in fair value of investments is unrealized and has no effect on the treasury.

## **LIQUIDITY AND CAPITAL RESOURCES**

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During the fiscal year ended December 31, 2024, the Corporation incurred exploration and evaluation expenses of \$6,700,232 compared with expenses of \$2,755,579 for the same period in 2023. This increase is explained by the acceleration of drilling and exploration activities at the O'Brien Gold Project in 2024.

Administration costs incurred by the Corporation during the year ended December 31, 2024 were of \$2,140,852 compared with expenses of \$1,553,616 for the year ended in 2023. Principal differences for the period were explained above.

As at December 31, 2024, the Corporation had cash and guaranteed investments in the amount of \$8,398,031 compared with \$8,678,619 on December 31, 2023.

As at December 31, 2024, Government taxes and mining taxes receivable represent \$387,461 it represented \$165,622 as at December 31, 2023.

As at December 31, 2024, Deposit on administrative expenditures represent \$0 it represented \$55,333 as at December 31, 2023.

As at December 31, 2024, Deposit and prepaid expenses on prospecting and evaluation represent \$401,060 it represented \$0 as at December 31, 2023.

The Corporation holds 24,000,000 shares of Renforth Resources Inc. as a long-term investment. On December 31, 2024, these shares represented a value of \$240,000, compared to \$600,000 as at December 31, 2023.

The Corporation's principal source of financing is equity financing, the success of which depends on venture capital markets, the attractiveness of exploration companies for investors, and metal prices. To continue its exploration activities and be able to support its ongoing operations, the Corporation expects that it will have to continue to maintain and enhance relations with investors and other capital market participants, with the aim of raising additional equity financing going forward.

## **CURRENT DEVELOPMENTS**

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### **\$12 million oversubscribed private placement**

Subsequent to the year end, on April 22, 2025 and April 23, 2025, the Corporation announced that it had arranged a private placement of Class A common shares and common shares qualifying as flow-through shares for total Gross proceeds of \$12,070,000 to the Corporation.

## **High-Grade Gold Mineralization Beneath the Historic O'Brien Gold Mine, including 29.93 g/t Au over 2.2 Metres**

Subsequent to the year end, on April 2, 2025 the Corporation announced drill assay results from three new drill holes at its O'Brien Gold Project, revealing high-grade gold mineralization beneath the historic O'Brien Gold Mine. The drill holes intersected significant gold grades, including 29.93 g/t over 2.2 metres, demonstrating the continuity of multiple veins at depth. These results were part of Radisson's ongoing exploration efforts to extend mineralization below the existing resources and historic mine workings.

## **UL ECOLOGO Certification for Responsible Mineral Exploration**

Subsequent to the year end, on March 4, 2025 the Corporation announced that it has received UL 2723 ECOLOGO® Certification for Mineral Exploration Companies recognising Radisson's commitment to best practices for responsible development in the mineral exploration industry.

## **Positive Metallurgical Study at O'Brien and Update on Milling Assessment at IAMGOLD's Complex**

Subsequent to the year end, on February 3, 2025 the Corporation announced positive results of a metallurgical study at the O'Brien Gold Project, which achieved gold recoveries between 86% and 96% using various flow sheet options. The study was conducted in collaboration with IAMGOLD Corporation to assess the feasibility of processing mined material at IAMGOLD's Doyon mill.

## **2025 Outlook and Exploration & Development Plans for the O'Brien Gold Project**

Subsequent to the year end, on January 13, 2025 the Corporation announced its exploration plans for 2025. A total exploration budget of approximately C\$6.8M has been established for 2025, including all drilling and assay costs, surface stripping and trenching, personnel, permitting costs and site support. This will be fully funded from Radisson's existing treasury. The 2025 program includes: 22,000 metres of exploration drilling; exploration for the O'Brien Jewellery Box, including surface stripping and trenching; completion of metallurgical and milling assessment, and a Preliminary Economic Assessment; and, expanded environmental baseline assessment and community engagement.

## **\$782,264 Proceeds from the exercise of Warrants**

On December 30, 2024 the Corporation announced it had received total gross proceeds of C\$782,264 from the exercise of 2,897,275 class A shares purchase warrants (the "**Warrants**") at a price of \$0.27 per warrant. The Warrants were issued in relation to a private placement completed in June 2023 and had an expiry of December 30, 2024. They were exercised in full.

## **Deepest Hole ever drilled at the O'Brien Gold Project Intersects High Grade Gold Mineralization**

On December 16, 2024 the Corporation announced it had drilled the deepest hole at its O'Brien Gold Project, intersecting high-grade gold mineralization including 242 g/t gold over 1 metre. This significant discovery, located 500 metres below the historic mine workings, suggests extensive gold mineralization at depth and implies substantial future upside potential for the Project. The results greatly exceeded expectations and highlight the Project's promising future.

## **Likely Re-Discovery of Famous "Jewellery Box" at O'Brien with 1,345 g/t Gold Over 1 Metre**

On December 9, 2024 the Corporation announced a significant discovery at its O'Brien Gold Project in Québec, intersecting bonanza-grade gold with 1,345 g/t over 1 metre. The drill hole OB-24-347 suggests the re-discovery of the famous "Jewellery Box" stope, known for high-grade gold specimens. The company plans further drilling and exploration in 2025 to trace this zone to the surface.

#### **\$7 million oversubscribed private placement**

On October 22, 2024, and October 29, 2024, the Corporation announced that it had closed the first tranche and second tranche of a previously announced non-brokered private placement for total Gross proceeds of \$7,000,000.24 to the Corporation.

#### **David Ross appointment as vice president of exploration**

On October 7, 2024, Radisson announced the appointment of Mr. David Ross as Vice President of Exploration.

#### **High-Grade Mineralization extension at O'Brien with Deep Drilling, Including 27.6 g/t Gold over 6.0 Metres**

On September 24, 2024, Radisson announced significant results from three deep diamond drill holes at its O'Brien Gold Project in Québec. The drilling, part of a 35,000-metre program, extended high-grade mineralization at a depth of approximately 1,100 metres, with notable intersections including 27.61 g/t gold over 6.0 metres and 8.75 g/t gold over 5.2 metres. These results highlighted the Project's potential below the existing Mineral Resource, with further drilling ongoing to explore both shallow and deep targets.

#### **Memorandum of Understanding with IAMGOLD on Milling Assessment for the O'Brien Gold Project**

On September 9, 2024, Radisson announced that it has entered into a Memorandum of Understanding with IAMGOLD Corporation to assess the design criteria for processing mined material from Radisson's O'Brien Gold Project at the nearby Doyon gold mill, part of IAMGOLD's Doyon-Westwood mine complex. The Doyon mill is located 21 kilometres west of O'Brien within Quebec's Abitibi region and directly accessible along Trans-Canada Highway 117.

If off-site processing at Doyon is deemed viable by both parties, Radisson announced it intended to complete a Preliminary Economic Assessment for O'Brien, which will further consider mine design, mining methodology, mining rate and gold production profile, facilities requirements, development schedule and overall Project economics.

#### **High-grade drill results from O'Brien returned 137 g/t Gold over 1.0 metre and 74.4 g/t Gold over 1.3 Metres**

On August 14, 2024, Radisson reported high-grade gold drill results from eleven holes at its O'Brien Gold Project in Quebec, showcasing vein intercepts with gold grades up to 137 g/t over 1 metre.

#### **Peter MacPhail appointment to Board of Directors and Pierre Beaudoin to Board Chairperson**

On July 17, 2024, Radisson appointed Peter MacPhail to its Board of Directors and Pierre Beaudoin as Chairperson.

#### **Matt Manson appointed as President & Chief Executive Officer and Director**

On June 4, 2024, Radisson appointed Matt Manson as President and Chief Executive Officer and Director, effective July 1, 2024.



## O'BRIEN GOLD PROJECT

The O'Brien Gold Project is an exploration project centred around the historical O'Brien Gold Mine, which is reported to have produced more than 500,000 ounces of gold between 1926 and 1957. It is located close to the community of Cadillac, Quebec, on the prolific Larder Lake-Cadillac Break ("LLCB"). Between 2019 and 2022 the Corporation completed 127,600 metres of exploration drilling at O'Brien, and an updated Mineral Resource estimate was completed in March 2023. Since late 2023 the Corporation has been engaged in exploration drill programs aimed at adding additional Mineral Resources and expanding the scope of mineralization along several steeply dipping high-grade mineralized trends to the east of the O'Brien Mine and, in particular, below the current Mineral Resources and historical mine workings.

During 2024, the Corporation entered into a Memorandum of Understanding with IAMGOLD Corporation to assess the design criteria for processing mined material from Radisson's O'Brien Gold Project at the nearby Doyon gold mill, part of IAMGOLD's Doyon-Westwood mine complex. The Corporation completed a program of metallurgical work under this milling assessment, demonstrating recoveries of between 86% and 96% using various flow sheet options, each of which was compatible with the Doyon facility.

Upon the completion of this work, the Corporation commenced a program of mine design and preliminary economic assessment for O'Brien, predicated upon use of a third-party mill. The Corporation further commenced certain environmental studies and community engagement in support of a future potential O'Brien mining operation.

In 2020, the Corporation acquired the adjacent New Alger property expanding its land holding to approximately 5.2 km along the LLCB and adding 74 square kilometres of prospective land in the adjacent Pontiac sediments.

### Mineral Resource Estimate on the O'Brien Gold Project, March 2023

In March 2023, Radisson published a Mineral resource Estimate update ("MRE") prepared in accordance with the National Instrument 43-101 ("NI 43-101") by the independent firm SLR Consulting (Canada) Ltd ("SLR").

The Mineral Resource estimate is based on 1,079 drill holes representing 299,200 m of drilling, and 120,352 assay samples. Mineralized wireframes representing vein structures were prepared in Leapfrog Geo software by Radisson and reviewed and adopted by SLR.

### O'Brien Gold Project - Mineral Resource Estimate, March 2, 2023

Cut-off Grade	Indicated Mineral Resources			Inferred Mineral Resources		
	Tonnage (t)	Grade (g/t Au)	Metal (oz Au)	Tonnage (t)	Grade (g/t Au)	Metal (oz Au)
4.5 g/t Au	1,517,000	10.26	501,000	1,601,000	8.66	446,000

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are reported above a cut-off grade of 4.5 g/t Au based on a C\$230/t operating cost and 1.25 exchange rate.
3. Mineral Resources are estimated using a gold price of US\$1,600/oz Au and a metallurgical recovery of 85%.
4. Bulk density varies by deposit and lithology and ranges from 2.00 g/cm<sup>3</sup> to 2.82 g/cm<sup>3</sup>.
5. Vein wireframes were modelled at a minimum width of 1.2 m.
6. A 40 g/t Au capping level was applied.
7. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

### March 2023 Mineral Resource Estimate highlights:

- Indicated Mineral Resources increased 58% to 1,517,000 tonnes grading **10.26 g/t Au for 501,000 ounces** using a 4.5 g/t gold cut off grade.
- Inferred Mineral Resources increased 165% to 1,601,000 tonnes grading **8.66 g/t Au for 446,000 ounces** using a 4.5 g/t gold cut off grade.
- A large portion of the Indicated and Inferred resources added have been defined within the same vertical footprint as the previous resource estimate.
- 127,600 m of additional drilling since last update in July 2019. ([see Figure 1](#))
- O'Brien West area was included for the first time (including 8,060 m of historical drilling)

Given current geological understanding and refinement of the geological model, the Corporation estimates there is strong potential for additional high-grade gold trends to be discovered along the 5.2 km prospective land package on the prolific Larder-Lake Cadillac Break. The property remains underexplored 750 m to the east of the current Mineral Resources and 2.5 km to the west of the former O'Brien mine. In addition, the Corporation believes there is significant potential to add additional Mineral Resources at depth below the base of the current geological model and beneath the level of the historic O'Brien mine workings.

### O'Brien Gold Project - March 2023 Resource Estimate Compared to July 2019

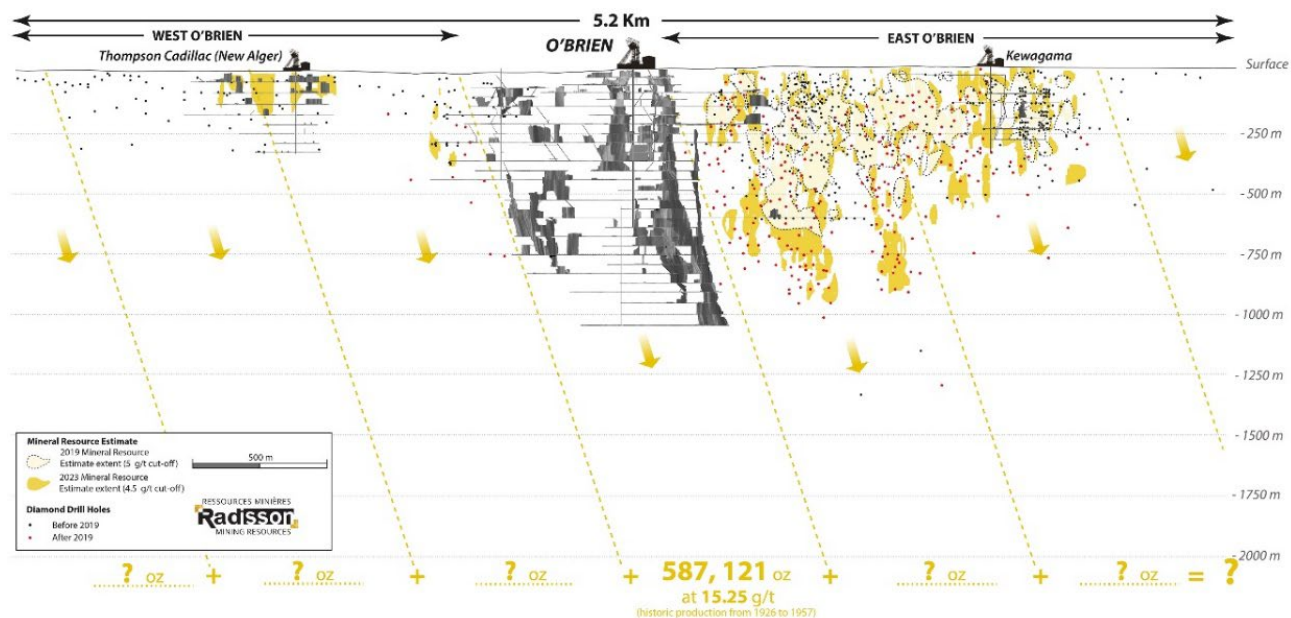
Cut-off Grade	O'Brien Deposit Resource date	Indicated Mineral Resources			Inferred Mineral Resources		
		Tonnage (t)	Grade (g/t Au)	Metal (oz Au)	Tonnage (t)	Grade (g/t Au)	Metal (oz Au)
4.5 g/t Au	July 2019 <sup>1</sup>	1,115,000	8.85	318,000	777,000	6.73	168,000
	<b>March 2023<sup>2</sup></b>	<b>1,517,000</b>	<b>10.26</b>	<b>501,000</b>	<b>1,601,000</b>	<b>8.66</b>	<b>446,000</b>
	Increase	+402,000	+1.41	+183,000	+824,000	+1.93	+278,000
		<b>+36%</b>	<b>+16%</b>	<b>+58%</b>	<b>+106%</b>	<b>+29%</b>	<b>+165%</b>
3.0 g/t Au	July 2019 <sup>1</sup>	1,906,000	6.67	409,000	1,500,000	5.29	255,000
	<b>March 2023<sup>2</sup></b>	<b>2,118,000</b>	<b>8.46</b>	<b>576,000</b>	<b>3,668,000</b>	<b>5.79</b>	<b>683,000</b>
	Increase	+212,000	+1.79	+167,000	+2,168,000	+0.51	+428,000
		<b>+11%</b>	<b>+27%</b>	<b>+41%</b>	<b>+145%</b>	<b>+10%</b>	<b>+168%</b>

Notes:

1. Williamson, K., 2019, NI 43-101 Technical Report and Mineral Resource Estimate for the O'Brien Project,

2. Evans, L., 2023, NI 43-101 Technical Report on the O'Brien Project, Northwestern Québec, Canada.

3. Numbers may not add due to rounding



**Figure 1. O'Brien Gold Project, longitudinal section looking North – 2019-2023 Mineral Resources**

## PROPERTY PORTFOLIO

Radisson has a portfolio of two properties, covering a total area of 7,481 hectares in the Abitibi-Témiscamingue and Nord-du-Québec regions of Quebec, Canada. Canada's political system is stable, and Quebec has attractive tax benefits, access to a qualified workforce and suppliers recognized for their expertise in the mining sector. In May 2024, the Fraser Institute ranked Quebec 5th in the world for its attractiveness investment for mining development. Radisson's primary project, the O'Brien Gold Project, is located along the world-renowned Larder-Lake-Cadillac Break, which has hosted the majority of gold deposits in the Abitibi Greenstone Belt.

### Properties in Quebec (as at December 31, 2024)

Property	Number of Claims	Area (hectare)	Mineralization	Interest
Douay	30	1,606	Gold	100%
O'Brien	147	7,426	Gold	100%
Total	177	9,032		

Although Radisson intends to concentrate its efforts on the O'Brien Gold Project, the Corporation has 100% ownership of the Douay property located in the James Bay territory. In 2023, Radisson completed the compilation and interpretation of drilling and geophysical data on the property, outlined exploration targets and completed field recognition for future exploration programs on this strategically located land package.

## EXPLORATION PROGRAM

During 2024, Radisson expanded the scope of the drilling program at the O'Brien Gold Project initiated in 2023 from 10,000 m to 35,000 m. This substantial expansion allowed the Corporation to accelerate both resource expansion and exploration efforts, simultaneously. During the second half of 2024, the Corporation

directed the focus of the exploration drilling to testing the extension of the O'Brien mineralizing system below the level of the current Mineral Resources and below the base of the historic mine workings.

Between September and December 2024, the Corporation released the results of several drill holes that successfully intersected high grade gold mineralization at significant step outs below previous drilling. In September 2024, Radisson intersected 27.61 g/t Au over 6.0 metres including 102.0 g/t Au over 1 metre at 1,100 metres vertical depth, 170 metres below previous drilling. In December 2024, Radisson released the results of the deepest hole ever drilled at the Project and the first hole drilled directly below the historic O'Brien Mine workings. Sheared, altered and mineralized rocks of the Piché Group, the dominant host rocks for O'Brien gold mineralization, were intersected at approximately 1,500 metres vertical depth, 500 metres below previous drilling, and returned 242.0 grams per tonne ("g/t") gold ("Au") over 1.0 metre within a mineralized interval that averaged 31.24 g/t Au over 8.0 metres. Also in December 2024, the Corporation announced the likely rediscovery of the "Jewellery Box", an historic mining stope believed to be the source of extremely high-grade and museum quality gold samples, with a drill intercept of 643.1 g/t Au over 2.1 metres, including 1,345.0 g/t Au over 1.0 metre.

Radisson's 2025 exploration drilling at O'Brien will continue the focus on expanding the scope of known mineralization below the existing Mineral Resource. The 2025 program will incorporate wedges and directional drilling from deep pilot holes. An initial 22,000 metres have been planned, and an expansion of the program in the second half of the year will be assessed based on the initial results achieved. In addition to the deep exploration program, Radisson plans a program of shallower drilling and surface exploration to trace the location of the Jewellery Box zone.

The Corporation has also been pursuing an early-stage exploration program on the 74 km<sup>2</sup> New Alger portion of the O'Brien Gold Project, a recently acquired land package located south of the town of Cadillac. During 2022-2023 till sampling and prospecting at New Alger, prospecting samples with gold grades up to 7.33 g/t Au were discovered in addition to a gold-rich soil anomaly with a strike length exceeding 2 km. The geological characteristics of New Alger are similar to those of historical and operating mines in the area, with presence of potentially prolific shear zones, intermediate to felsic dykes and intrusions. While the O'Brien area remains Radisson's top priority, the Corporation believes the New Alger area represents a low-cost opportunity where vast landholding has potential to yield new gold discoveries.

## PROJECT DEVELOPMENT PROGRAM

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In 2024, the Corporation entered a Memorandum of Understanding with IAMGOLD Corporation to assess the design criteria for processing mined material from the O'Brien Gold Project at the nearby Doyon gold mill, part of IAMGOLD's Doyon-Westwood mine complex. To conduct this milling assessment, the Corporation retained Ausenco Engineering Canada ULC and commenced a program of metallurgical work at the Lakefield, Ontario facilities of SGS Canada Inc. Preliminary mine design and mine scheduling was commissioned with InnovExplo (part of Norda Stelo) as well as certain environmental baseline data acquisition programs and environmental assessment studies with BBA Inc. to supplement the Corporation's existing environmental programs.

Subsequent to the year end, on February 3, 2025, the Corporation released the results of the metallurgical study and milling assessment. Gold recoveries of between **86%** and **96%** were obtained based on a series of flow sheet options, all of which are compatible with the Doyon mill with minimal or modest additional capital.

Highlights were as follows:

- Gold recovery of **86%** based on a simple flow sheet of **Gravity-Leach**;

- Gold recovery of **90%** based on a **Gravity-Flotation-Regrind-Leach** flow sheet;
- Gold recoveries of between **94%** and **96%** based on the sale of a flotation concentrate in a **Gravity-Flotation-Concentrate Sale** flow sheet after consideration for payability factors of 90% to 95% respectively; and
- Average arsenic values of **4%** to **0.5%** in whole rock and **4.6%** in flotation concentrate, consistent with precedent projects in Québec's Abitibi and offtake threshold limits for concentrates of high-grade gold projects.

## SELECTED ANNUAL INFORMATION (IFRS)

The following table summarizes selected key financial data from the Corporation's balance sheet of the last three fiscal years:

	Fiscal year ended December 31		
	2024	2023	2022
	\$	\$	\$
Total assets	<b>63,218,228</b>	56,854,538	49,533,553
Revenues	<b>363,658</b>	147,740	63,505
Net income (loss)	<b>(2,169,947)</b>	(835 308)	(1,984,145)
Net income (loss) per share	<b>(0.007)</b>	(0.003)	(0.007)

## EQUITY FINANCING

### Class A common shares

- In October 2024, the Corporation issued 7,421,038 units at \$0.27 per unit for a total amount of \$2,003,680. Each unit is composed of one class A share and ½ warrant. This resulted in the issuance of 3,710,519 warrants for a fair value of \$266,943. Each warrant entitles the holder to acquire one common share at price of \$0.37 for a period of 24 months.

### Flow-through shares

- In October 2024, the Corporation issued 4,765,625 Federal flow-through shares at \$0.32 per share for total amount of \$1,525,000. An amount of \$238,281 is accounted as "Other liability related to flow-through shares".
- In October 2024, the Corporation issued 6,016,012 Quebec flow-through shares at \$0.36 per share for total amount of \$2,165,764. An amount of \$541,441 is accounted as "Other liability related to flow-through shares".
- In October 2024, the Corporation issued 2,777,778 Charity flow-through units at \$0.47 per unit for total amount of \$1,305,556. An amount of \$368,054 is accounted as "Other liability related to flow-through shares". Each unit is composed of one class A share and ½ warrant. This resulted in the issuance of 1,388,889 warrants for a fair value of \$131,946. Each warrant entitles the holder to acquire one common share at an exercise price of \$0.37 for a period of 24 months.

### Options

- During the year, 1,300,000 options were exercised for total amount of \$164,726. An amount of \$76,400 was recorded as an increase in the share capital under Reserves-Settlement under Equity.

## Warrants

- During the year, 2,897,275 warrants were exercised for total amount of \$782,264. An amount of \$88,933 was recorded as an increase in the share capital.
- During the year, following closing of a financing 444,878 brokers warrants were issued and an amount of \$38,258 was recorded in share issuance costs.

## STOCK MARKET

The Corporation's shares have been listed on the stock market under the symbol RDS since 1986. Radisson is a "Venture Issuer" on the TSX Venture Exchange (TSX-V).

## INFORMATION ON OUTSTANDING SECURITIES

### *Share Capital*

As at December 31, 2024 and as the date of this report Corporation's share capital consisted of 345,092,684 (2023, 319,914,956) class A shares issued and outstanding.

	December 31, 2024		December 31, 2023	
	Class A shares	Amount	Class A shares	Amount
Issued and paid		\$		\$
Balance, beginning of year	<b>319,914,956</b>	<b>75,619,485</b>	284,946,858	69,335,871
Common shares	<b>7,421,038</b>	<b>1,736,737</b>	5,646,675	1,016,401
Flow-through shares <sup>(1)</sup>	<b>13,559,415</b>	<b>3,716,599</b>	28,003,923	5,742,100
Exercised options <sup>(2)</sup>	<b>1,300,000</b>	<b>241,126</b>	1,317,500	258,634
Exercised warrants	<b>2,897,275</b>	<b>871,197</b>	-	-
Expired warrants	-	-	-	(452,856)
Share issuance costs	-	<b>(270,208)</b>	-	(280,665)
Balance, end of year	<b>345,092,684</b>	<b>81,914,935</b>	319,914,956	75,619,485

1 Value of Flow-through shares is presented at market value net of premium at closing.

2 Options are presented net of their fair value.

### Stock Purchase Options

The Corporation has an option plan for its directors, officers, employees and consultants. As at December 31, 2024, a maximum of 25,000,000 (2023, 25,000,000) common shares of the Corporation may be issued pursuant to that stock option plan. As at December 31, 2024, options to purchase 17,809,805 (2023, 16,419,805) common shares were issued and outstanding.

	December 31, 2024		December 31, 2023	
	Number	Weighted average exercise price	Number	Weighted average exercise price
		\$		\$
Outstanding at beginning	16,419,805	0.190	15,012,500	0.188
Granted	5,915,000	0.188	4,164,805	0.181
Expired	(2,225,000)	0.189	(1,440,000)	0.212
Forfeited	(1,000,000)	0.175	-	-
Exercised	(1,300,000)	0.128	(1,317,500)	0.122
Outstanding at the end	17,809,805	0.194	16,419,805	0.190
Options exercisable at the end	16,609,806	0.193	15,554,805	0.200

### Warrants

Each warrant entitles the holder to acquire one common share of the Corporation.

The exercise prices and the maturing dates of the warrants are variable, depending on their issuance date.

During the fiscal year ended December 31, 2024, the Corporation issued 5,544,287 warrants (8,395,031 in 2023) and 11,032,043 warrants were outstanding on December 31, 2024 (2023, 8,385,031).

	December 31, 2024		December 31, 2023	
	Number	Weighted average exercise price	Number	Weighted average exercise price
		\$		\$
Outstanding at beginning	8,385,031	0.27	794,532	0.35
Granted	5,544,287	0.37	8,385,031	0.27
Exercised	(2,897,275)	0.27	-	-
Expired	-	-	(794,532)	0.35
Outstanding at the end	11,032,043	0.32	8,385,031	0.27

## CONTRACTUAL OBLIGATIONS AND COMMITMENTS

Following are the details of royalties and contractual obligations held by Radisson on third parties' properties:

Massicotte: In favour of Radisson, a 2% NSR royalty on the claims that make up the property. The property owner can purchase the first half of the NSR royalty for a cash payment of \$1,000,000 and the second half for an additional cash payment of \$2,000,000.

Following are the details of royalties and contractual obligations held by third parties on Corporation's O'Brien, Kewagama and New Alger properties (combined under the name O'Brien):

- O'Brien: 1 million dollars cash payment in the event of commercial production
- Kewagama: 2% net smelter return (NSR) royalty
- New Alger:
  - 3% NSR on certain mining claims replacing the old mining concession known as CM240-PTA
  - 2% NSR on certain mining claims replacing the old mining concession known as CM240-PTA
  - 1% NSR on certain mining claims in the southern portion of the property
  - 1.5-million-dollar cash contingent payment related to the New Alger property shall be payable to Renforth Resources Inc. on the earliest of: (i) a Change of Control of the Corporation, (ii) the declaration by the Corporation of Commercial Production of the Project, and (iii) a sale of the Project for proceeds of more than \$40,000,000.

## RELATED PARTY TRANSACTIONS AND COMMERCIAL OBJECTIVES

During the year ended on December 31, 2024, the Corporation incurred the following transactions with key management and officers of the Corporation and companies owned by directors.

The remuneration of key management (President & Chief Executive Officer, Chief Financial Officer, VP Exploration and directors) is:

	Financial year ended	
	December 31, 2024	December 31, 2023
	\$	\$
Salaries and employee benefits	456,800	227,582
Experts and subcontractors <sup>(1)</sup>	302,500	155,000
Directors' fees	126,250	82,500
Share-based compensation and payments	321,167	204,252
	1,206,717	669,334

<sup>(1)</sup> The Experts and subcontractors' fees include a non-recurring severance payment of \$137,500 following the termination of an agreement signed between the Corporation and an incoming executive during the period ended June 30, 2024.

The above transactions occurred within the normal course of business and are measured at the exchange value, which is the amount of consideration established and agreed by the related parties.



## SUBSEQUENT EVENT

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On April 22, 2025 Radisson announced that it intended to raise \$7 Million in a fully-subscribed non-brokered private placement. On April 23, 2025, the Corporation further announced that, due to strong demand, including from existing shareholders and institutional investors, it elected to upsize the Offering for aggregate gross proceeds of \$12 Million.

The Offering is expected to include the sale of the following securities (collectively, the “**Securities**”):

- Class A common shares of the Company (the “**FT Shares**”) which shall each qualify as a "flow-through share" as defined in subsection 66(15) of the Income Tax Act (Canada) (“**ITA**”) and section 359.1 of the *Taxation Act* (Québec) (the “**Québec Tax Act**”), at a price of C\$0.34 per FT Share; and,
- Class A common shares of the Company (“**Common Shares**”) at a price of C\$0.30 per Common Share.

## DISCLOSURE CONTROLS AND PROCEDURES

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The President and Chief Executive Officer and the Chief Financial Officer are responsible for establishing and maintaining the Corporation’s disclosure controls and procedures as defined in Multilateral Instrument 52-109. These controls and procedures were evaluated as at September 30, 2024, and it was concluded that they were adequate and effective.

## INTERNAL CONTROLS OVER FINANCIAL REPORTING

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The President and Chief Executive Officer and the Chief Financial Officer are responsible for establishing and maintaining internal controls over the Corporation’s financial reporting as defined in Multilateral Instrument 52-109. For the financial year ended December 31, 2024, no changes were made to internal controls over financial reporting that would have materially affected, or would be reasonably considered to materially affect, the Corporation’s controls.

## ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUES

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The Corporation provides information on evaluation and exploration assets in Note 6 to the financial statements for the financial year ended December 31, 2024. The Corporation has no research and development expenditures.

The Corporation has no deferred expenses other than evaluation and prospecting assets.

Regarding information in this MD&A on evaluation and prospecting assets, Management has concluded that the absence of depreciation during the financial year ended December 31, 2024, is adequate.

## BASIS OF PRESENTATION AND ADOPTION OF IFRS

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These financial statements have been prepared by the Corporation’s management in accordance with *International Financial Reporting Standards* (“**IFRS**”).

These financial statements were prepared on a going concern basis, under the historical cost basis, except for the financial assets and financial liabilities revaluated at fair value through net profit or loss. The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires Management to exercise judgment when applying the Corporation's accounting policies. The significant accounting policies applied in the preparation of these financial statements are summarized further in this MD&A.

The financial statements do not include draft standards that are still at the exposure draft stage with the International Accounting Standards Board (IASB) and standards published and approved by the IASB, but with an application date beyond December 31, 2024.

## SIGNIFICANT ACCOUNTING POLICIES

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In accordance with International Financial Reporting Standards ("IFRS"), the Corporation's management must make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes.

Significant accounting policies and those that require the most judgment and estimates are:

### Evaluation and prospecting expenditures

The application of the Corporation's accounting policy for evaluation and prospecting expenditures requires judgment in determining the degree to which the expenditure can be associated with finding specific mineral resources. The estimation process requires varying degrees of uncertainty, and these estimates directly impact the deferral of evaluation and exploration expenditures. The deferral policy requires Management to make certain estimates and assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after expenditures have been capitalized, information becomes available suggesting that the recovery of expenditures is unlikely, the amount capitalized is written-off in the year when the new information becomes available.

### Provisions and contingent liabilities

Judgments are made as to whether a past event has led to a liability that should be recognized in the financial statements or disclosed as a contingent liability. Quantifying these liabilities involves judgments and estimates. These judgments are based on a number of factors including the nature of the claims or dispute, the legal procedures and potential amount payable, legal advice received past experience and the probability of a loss being realized. Several of these factors are sources of uncertainty in estimates.

### Impairment of mining properties and deferred prospecting and evaluation expenditures and property and equipment

For the purposes of assessing impairment, assets are combined at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at a cash-generating unit level.

Whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, an asset or cash-generating unit is reviewed for impairment.

- The right to explore the area has expired or will expire in the near future with no expectation of renewal;
- No further prospecting or evaluation expenditures in the area are planned or budgeted;
- No commercially viable deposits have been discovered, and the decision has been made to discontinue exploration in the area;
- Sufficient work has been performed to indicate that the carrying amount of the expenditure carried as an asset will not be fully recovered.

Additionally, when technical feasibility and commercial viability of extracting a mineral resource are demonstrable, the prospecting and evaluation assets of the related mining property are tested for impairment before these items are transferred to property and equipment.

An impairment loss is recognized in profit or loss for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less cost to sell and its value in use.

An impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

Critical accounting estimates and judgments.

The preparation of financial statements requires Management to make estimates, assumptions and judgments with respect to future events. These estimates and judgments are constantly challenged. They are based on past experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The actual results are likely to differ from the estimates, assumptions and judgments made by Management, and will rarely be identical to the estimated results. The following paragraphs describe Management's most critical estimates and assumptions in the recognition and measurement of assets, liabilities and expenses and Management's most critical judgments in applying accounting policies.

Share-based compensation and payments and fair value of warrants

The estimation of share-based compensation costs and fair value of warrants requires the selection of an appropriate valuation model and consideration as to the inputs necessary for the valuation model chosen. The Corporation has made estimates as to the volatility of its own shares, the expected life of options, the exercise period of these options as well as the expected forfeitures. The valuation model used by the Corporation is the Black & Scholes model.

Deferred tax liabilities and assets

Deferred tax liabilities and assets are measured at tax rates expected in the period during which the asset is realized or the liability is settled, based on tax rates (and tax laws) that are enacted or substantively enacted at the end of the period for submission of financial information. The measurement of liabilities and deferred tax assets reflects the tax consequences that follow from the manner in which the Corporation expects, at the end of the period for submission of financial information, to recover or settle the carrying amount of its assets and liabilities.

## ENVIRONMENTAL AND OTHER REGULATIONS

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Existing and future environmental legislation, regulations and measures could give rise to additional costs, capital expenditures, restrictions and delays in the Corporation's activities that are unpredictable in scope. The requirements of environmental regulations and standards are under constant evaluation and can be increased considerably, which could seriously affect the Corporation's business or its ability to develop its properties economically. Before production can begin on a property, the Corporation must obtain regulatory and environmental approvals; there is no assurance that these approvals will be obtained or can be obtained in a timely manner. The costs of changes in government regulations can also reduce the profitability of operations or completely preclude the economic development of a property.

## RISKS AND UNCERTAINTIES RELATED TO EXPLORATION

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Mineral exploration involves a high degree of risk. Few properties explored are put into production. Unusual or unexpected rock formations, fires, power outages, labour disputes, floods, explosions, cave-ins, landslides, and problems in obtaining qualified workers and appropriate or adequate machinery or equipment are other risks involved in carrying out exploration programs.

The economics of developing resource properties are affected by many factors, including operating costs, variations in the grade of ore mined, fluctuations in metal markets, processing equipment costs and other factors such as Aboriginal land claims, government regulations, especially regulations relating to royalties, allowable production, importing and exporting natural resources, and environmental protection. Depending on the price of the natural resources produced, the Corporation can determine that it is not appropriate to begin or continue commercial production. There is no certainty that amounts spent by the Corporation in exploring its mineral properties will lead to the discovery of commercial quantities of ore. Most exploration projects do not result in the discovery of commercially mineable ore deposits. The reader should carefully consider these risks as well as the information disclosed in the Corporation's financial statements, and other publicly filed documents of the Corporation, which are available electronically on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under the Corporation's issuer profile.

## RISKS RELATED TO FINANCING AND DEVELOPMENT

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The development of the Corporation's properties therefore depends on its ability to obtain the necessary additional financing. There is no assurance that it will be successful in obtaining the required financing. Furthermore, putting resource properties into production depends on obtaining the services of experienced personnel or of coming to agreements with other large resource companies that can provide the expertise.

## MARKET FORCES

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Factors beyond the Corporation's control can influence the marketability of the gold or any other mineral discovered. The price of resources has fluctuated considerably, especially over the past few years. The impact of these factors cannot be accurately predicted.

## UNINSURED RISKS

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The Corporation can be held liable for the results of cave-ins, pollution, or other risks against which it cannot or may elect not to insure because of the high cost of premiums or for other reasons. The payment of these liabilities could reduce or eliminate the funds available for exploration and mining activities.

## OTHER MD&A REQUIREMENTS

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Additional information about the Corporation is available on SEDAR+

Rouyn-Noranda, Quebec, Canada

April 29, 2025

(s) Matthew Manson

Matthew Manson

President & CEO

(s) Hubert Parent-Bouchard

Hubert Parent-Bouchard

Chief Financial Officer