

2025

SECOND QUARTER
**MANAGEMENT
DISCUSSION &
ANALYSIS**

June 30, 2025

www.radissonmining.com



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MANAGEMENT'S DISCUSSION AND ANALYSIS

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", "Company" or the "Corporation") and dated August 27, 2025, should be read in conjunction with the interim condensed financial statements as at June 30, 2025.

The interim condensed financial statements for the six months ended June 30, 2025 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

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) 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

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 effective May 6, 2025 (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

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 0.58 million ounces (2.20 million tonnes at 8.2 g/t Au), with additional Inferred Mineral Resources estimated at 0.93 million ounces (6.67 million tonnes at 4.4 g/t Au). Please see the NI 43-101 "O'Brien Gold Project Technical Report and Preliminary Economic Assessment, Québec, Canada" effective June 20, 2025 and other filings made with Canadian securities regulatory authorities available at www.sedarplus.ca 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 unaudited financial statements for the fiscal year ended December 31, 2024.

QUARTER	2025 June	2025 March	2024 December	2024 September	2024 June	2024 March	2023 December	2023 September
Statements of comprehensive loss (\$)								
Revenues	88,323	71,045	67,081	102,651	109,462	84,464	50,255	38,222
Comprehensive income (loss)	(227,164)	(232,696)	(1,463,440)	(173,305)	(155,035)	(378,167)	(154,278)	(163,326)
Basic and diluted income (loss) per share	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Statements of financial position (\$)								
Cash and cash equivalents	14,901,030	5,859,426	8,398,031	4,583,576	5,630,539	7,408,140	8,678,619	3,308,233
Total liabilities and equity	75,186,518	63,570,718	63,218,228	56,455,198	56,200,154	56,520,030	56,854,538	51,159,663
Mining Exploration (\$)								
Exploration and evaluation expenses	2,598,257	2,722,230	2,601,973	1,597,265	1,384,392	1,116,602	1,118,254	604,369

FACTORS SUMMARY OF FINANCIAL ACTIVITIES FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

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.

For the six-month period ended June 30, 2025, the Corporation incurred a net loss of \$459,860 or (\$0.00) per share compared to a net loss of \$533,202 or (\$0.00) per share for the same period ended in 2024.

For the six-month period ended June 30, 2025, there was \$159,368 in revenue from interest earned compared to \$193,926 for the same period in 2024.

For the six-month period ended June 30, 2025, the Corporation incurred salaries and employee benefits expenses of \$320,075 compared to expenses of \$111,882 for the same period in 2024, the increase is explained by an increase in the number of employees.

For the six-month period ended June 30, 2025, the Corporation incurred experts and subcontractors' expenses of \$148,300 compared to expenses of \$368,203 for the same period in 2024. The decrease is explained by a non-recurring severance payment of \$137,500 following termination of an agreement signed between the Corporation and an incoming executive during the period ended June 30, 2024.

For the six-month period ended June 30, 2025, the Corporation incurred investor relations and communication expenses of \$239,938 compared to expenses of \$94,635 for the same period in 2024. The increase is explained by an increase in the Corporation exploration activities, supporting greater investor relations and communication compared to the same period in 2024.

For the six-month period ended June 30, 2025, the Corporation incurred Income Tax Part XII.6 expenses of \$163,765 compared to expenses of \$20,810 for the same period in 2024. The tax increase is explained by an increase in Canadian exploration expenses renounced on the look-back rule in 2023 and incurred in 2024 compared to the previous calendar year.

LIQUIDITY AND CAPITAL RESOURCES

For the six-month period ended June 30, 2025, the Corporation incurred exploration and evaluation expenses of \$5,320,487 compared with expenses of \$2,500,994 for the same period in 2024. This increase is explained by the acceleration of drilling and exploration activities and the completion of a PEA at the O'Brien Gold Project compared to the same period in 2024.

Administration costs incurred by the Corporation during the six-month period ended June 30, 2025, were \$1,616,099 compared with expenses of \$1,171,206 for the same period in 2024. The key factors affecting the Company's treasury are explained above.

As at June 30, 2025, the Corporation had cash and cash equivalents in the amount of \$14,901,030 compared with \$5,630,539 on June 30, 2024.

As at June 30, 2025, Government taxes and mining taxes receivable represent \$1,047,018 compared with expenses of \$217,219 for the same period in 2024. This increase is attributed to exploration-related tax credits, estimated at \$510,574, accumulated in 2025.

As at June 30, 2025, deposit and prepaid expenses on exploration and evaluation represented \$345,185 compared to \$0 as at June 30, 2024.

The Corporation holds 24,000,000 shares of Renforth Resources Inc. as a long-term investment. On June 30, 2025, these shares represented a value of \$240,000.

On June 30, 2025, the warrants outstanding if exercised would represent additional funding in the amount of \$3,530,070.

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

Visible Gold in Surface Trenching

Subsequent to the end of the second quarter, on July 28, 2025 the Corporation announced the discovery of a significant occurrence of visible gold in a new trench developed 30 metres east of the Corporation's core shack and office complex, in the first trench developed as part of the summer 2025 exploration program at the Project.

Highest Grade Drill Intercepts Achieved to Date Beneath the Historic O'Brien Gold Mine

Subsequent to the end of the second quarter, on July 16, 2025 the Corporation announced the highest grade drill intercepts achieved to date beneath the historic O'Brien Gold Mine including 89.36 g/t gold over 3.7 metres and 60.75 g/t gold over 2.1 metres.

Positive Preliminary Economic Assessment

Subsequent to the end of the second quarter, on July 9, 2025 the Corporation announced a positive Preliminary Economic Assessment ("PEA") for the O'Brien Gold Project. The PEA describes a high value project based on the use of neighbouring milling facilities for the processing of mined material, reducing capital costs, development risk, and project footprint. It represents a "snap-shot" study for the Project, utilizing the existing MRE, re-blocked with an updated cut-off yielding more ounces in more tonnes with good continuity at a lower average grade. Highlights of the study are an 11-year fully underground mine life with 740 koz of gold ("Au") mined and 647 koz recovered at 87% average recovery with a gravity-flotation-regrind-leach flowsheet. Initial capital cost is estimated at \$175 million. At a base-case gold price of US\$2550/oz Au, the after-tax Net Present Value at a 5% discount rate is \$532 million, the Internal Rate of Return is 48%, and the payback of capital is 2.0 years.

Drill Program Expansion and Exploration Priorities

On May 21, 2025, the Corporation announced an expansion and extension of its current drill exploration program at the Project. This program expansion follows the recent completion of Radisson's successful C\$12 million financing and ongoing drilling that is demonstrating significant gold mineralization below the historic mine workings and the Project's current Mineral Resources.

\$12 million Oversubscribed Private Placement

On May 15, 2025, the Corporation announced that it had closed a private placement of Class A common shares and Class A 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

On April 2, 2025 the Corporation announced drill assay results from six 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

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

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

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.

O'BRIEN GOLD PROJECT

The O'Brien Gold Project is an exploration and development project centred on the historic O'Brien Gold Mine located in the Abitibi region of Québec on the prolific Larder Lake-Cadillac Break ("LLCB"). The O'Brien Gold Mine is reported to have produced more than 500,000 ounces of gold between 1926 and 1957 at an average grade of more than 15 g/t Au. In March 2023 the Corporation completed an updated MRE for the Project based on approximately 300,000 metres of new exploration drilling. Since late 2023 the Corporation has been engaged in additional exploration drill programs aimed at expanding the scope of mineralization at the Project.

In September 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 an off-site processing facility and a conceptual toll-milling arrangement. The Corporation further commenced certain environmental studies and community engagement in support of a future potential O'Brien mining operation.

On July 9, 2025 the Corporation announced the results of the Preliminary Economic Assessment. Highlights of the study are an 11-year fully underground mine life with 740 koz Au mined and 647 koz Au recovered at 87% average recovery with a gravity-flotation-regrind-leach flowsheet. Initial capital cost is estimated at \$175 million. At a base-case gold price of US\$2550/oz Au, the after-tax Net Present Value at a 5% discount rate is \$532 million, the Internal Rate of Return is 48%, and the payback of capital is 2.0 years. The PEA represents a "snap-shot" study for the Project, utilizing the existing MRE, re-blocked with an updated cut-off yielding more ounces in more tonnes with good continuity at a lower average grade. An ongoing 50-60,000 metre drill program at the Project is currently delineating new gold mineralization outside the scope of the MRE and the initial mine design, including below the historic O'Brien mine workings.

Mineral Resource Estimate on the O'Brien Gold Project, Effective May 6, 2025

The mineral resource estimate for the O'Brien Gold Project was prepared by SLR Consulting (Canada) Ltd ("SLR") using available drill hole sample data as of January 24, 2023. The mineral resource estimate is based on 1,079 drill hole collars representing 325,509 m of drilling, and 120,352 assay samples. The mineral resource estimate, with an effective date of May 6, 2025, has been prepared in accordance with CIM (2014) definitions. Indicated mineral resources are estimated to total 2.20 million tonnes (Mt) at a grade of 8.22 g/t Au, containing 582 thousand ounces (koz) Au. Inferred mineral resources are estimated to total 6.67 Mt at a grade of 4.35 g/t Au, containing 932 koz Au. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Summary of Mineral Resources, Effective May 6, 2025

Class	Tonnage (kt)	Grade (g/t Au)	Contained Metal (koz Au)
Indicated	2,204	8.22	582
Inferred	6,671	4.35	932

Notes: 1. CIM (2014) definitions were followed for mineral resources. 2. Mineral resources are reported above a cut-off grade of 2.2 g/t Au based on a C\$172.5/t operating cost. 3. Mineral resources are estimated using a long-term gold price of US\$2,000/oz Au, a USD:CAD exchange rate of 1:1.33, and a metallurgical recovery of 90%. 4. Wireframes were modelled at a minimum width of 1.2 m. 5. Bulk density varies by deposit and lithology and ranges from 2.00 to 2.82 t/m³. 6. Mineral resources that are not mineral reserves do not have demonstrated economic viability. 7. Numbers may not add due to rounding.

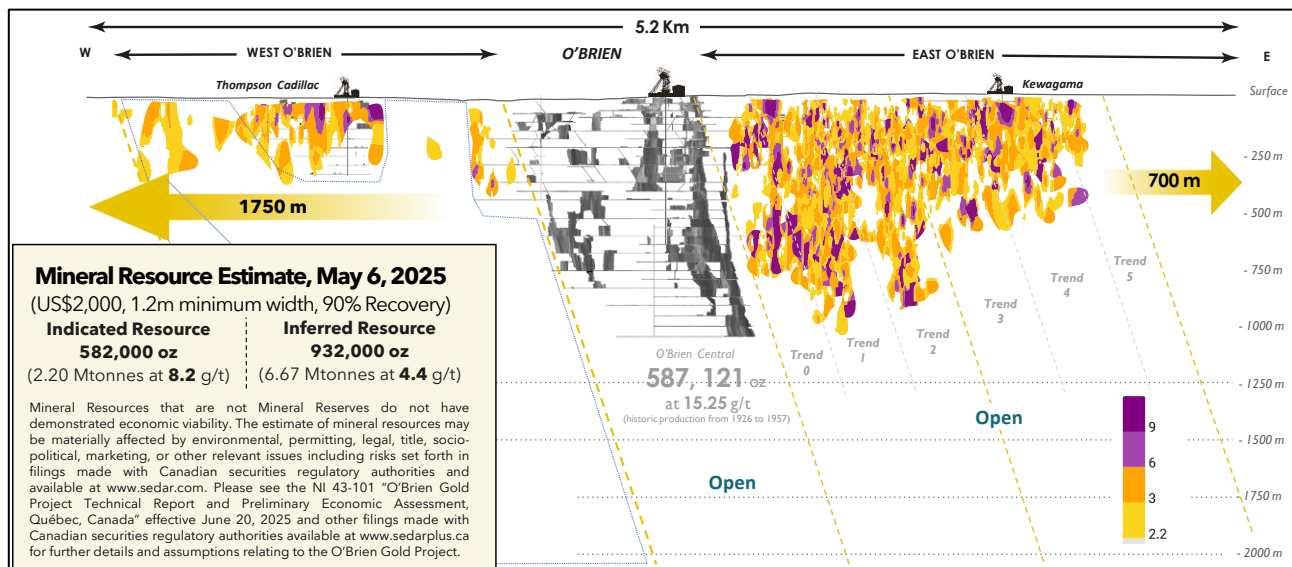


Figure 1: The O'Brien Gold Project, from Thompson-Cadillac/West O'Brien in the west through the O'Brien Mine to East O'Brien in long section and plan view, with current Mineral Resources.

PROPERTY PORTFOLIO

Radisson has a portfolio of two properties, covering a total area of 9,032 hectares in the Abitibi-Témiscamingue and Nord-du-Québec regions of Québec, Canada. Canada's political system is stable, and Québec 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 Québec 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 Québec
(as at June 30, 2025)

Property	Number of Claims / Titles	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

Following the completion of the March 2023 MRE, the Corporation re-commenced an exploration drill program at O'Brien designed to increase the scope of gold mineralization and add new mineral resources. Between late 2023 and 2024 the Corporation completed approximately 35,000 metres of drilling. In January 2025, the Corporation commenced a 22,000 metres program which was expanded in May 2025 for a total of 50,000-60,000 metres. Approximately 33,000 metres of drilling will be completed in 2025 with the balance of the new drilling to be completed in 2026.

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 LLCB. 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 particular, the Corporation believes there is significant potential to add new mineral resources at depth. Since late 2024, the Corporation has been pursuing an exploration strategy of drilling deep exploratory pilot holes with directional wedges below the base of the historic mine workings and the current MRE. 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 g/t Au over 1.0 metre within a mineralized interval that averaged 31.24 g/t Au over 8.0 metres. In April 2025, the Corporation released the results of the first three directional wedges drilled from this deep hole, all of which returned additional high-grade gold intercepts, delineating a large zone of multiple veins with good continuity. In May 2025, the Corporation highlighted the multiple instances of coarse visible gold being logged both within deep holes with published assay results and those for which assay results were still pending. In July, 2025, the Corporation released the results of an additional four directional wedges from beneath the historic workings, with the highest-grade intercepts achieved to date in this area, including 89.36 g/t Au over 3.7 metres and 60.75 g/t Au over 2.1 metres.

In December 2024, the Corporation also 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. In July 2025, the Corporation announced the discovery of a significant occurrence of visible gold in a new surface trench located just 30 metres east of the Corporations core shack and office complex, and close to the interpreted surface projection of the Jewellery Box zone.

Given the progress of the ongoing exploration programs, the Corporation believes an Exploration Target of between 3 and 4 million ounces in 15 to 20 Million tonnes at 4.5 to 8.0 g/t Au is a reasonable objective for the Project should the current density of gold mineralization, in ounces per vertical metre, continue to a nominal exploration horizon of 2,000 metres depth. The potential quantity and grade of an Exploration Target is conceptual in nature, there has been insufficient exploration to define a mineral resource and that it is uncertain if further exploration will result in the target being delineated as a mineral resource.

The Corporation has also been pursuing an early-stage exploration program on the 74 km² 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

In 2024, the Corporation entered a Memorandum of Understanding (“MOU”) 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. The MOU is non-binding and non-exclusive and contains no specific terms around potential commercial arrangements between the parties.

In February, 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.

The results of the milling assessment demonstrated processing optionality for O’Brien, including at the Doyon mill. In January 2025 the Corporation announced its intention to complete a PEA for the Project and retained Ausenco for processing design, infrastructure and financial modelling, InnovExplo (part of Norda-Stelo Inc.) for mine design and mine scheduling, and BBA Inc. for water management, surface facilities, and a review of the Project’s environmental assessment and permitting requirements. In addition, BBA Inc. were retained to undertake certain environmental baseline data acquisition programs and environmental assessment studies to supplement the Corporation’s existing environmental programs.

On July 9, 2025 the Corporation announced the results of the PEA. The PEA establishes criteria for the development of O’Brien based on processing and tailings management at an existing off-site facility, namely IAMGOLD’s Westwood complex, under a toll milling arrangement. The study was conducted independently by Radisson and its consultants. IAMGOLD has not independently confirmed the processing assumptions, metallurgical results and/or cost assumptions assumed in this study.

Highlights of the study are an 11-year fully underground mine life with 740 koz Au mined and 647 koz Au recovered at 87% average recovery with a gravity-flotation-regrind-leach flowsheet. Initial capital cost is estimated at \$175 million. At a base-case gold price of US\$2550/oz Au, the after-tax Net Present Value at a 5% discount rate is \$532 million, the Internal Rate of Return is 48%, and the payback of capital is 2.0 years. The PEA represents a “snap-shot” study for the Project, utilizing the existing mineral resource estimate, re-blocked with an updated cut-off yielding more ounces in more tonnes with good continuity at a lower average grade.

COMMUNITY ENGAGEMENT

The O’Brien Gold Project is located within the township of Cadillac in the municipality of Rouyn-Noranda and the Abitibi-Témiscamingue region of Québec. Several communities are within an area of expected economic and social influence of the Project, including the first nations communities of Pikogan FN (Abitibiwinni) and Long Point FN (Anishinabeg). Radisson is committed to maintaining an open and respectful dialogue with all of its neighbouring communities at each step of its growth. The Corporation believes that responsible resource development must be based on trust-based relationships with all stakeholders. The Corporation has commenced a program of community engagement based on the principles of transparency, open communication and mutual benefit, designed to provide information on Radisson’s current and future potential operations, and to seek community feedback and engagement.

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	63,218,228	56,854,538	49,533,553
Revenues	363,658	147,740	63,505
Net income (loss)	(2,169,947)	(835 308)	(1,984,145)
Net income (loss) per share	(0.007)	(0.003)	(0.007)

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).

EQUITY FINANCING

Class A common shares

- During the six months period, the Corporation issued 4,500,001 Class A common shares at a price of \$0.30 per share for a total of \$1,350,000.

Flow-through shares

- During the six months period, the Corporation issued 31,529,411 flow-through shares at a price of \$0.34 per share for a total of \$10,720,000. An amount of \$945,882 is accounted as “Other liability

related to flow-through shares”.

Options

- During the six months period, 3,168,630 options were exercised for total amount of \$585,953. An amount of \$945,882 was recorded as an increase in the share capital under Reserves-Settlement under Equity.

Warrants

- During the six-month period, 11,150 warrants were exercised for a total of \$3,011. An amount of \$740 was recorded as an increase in share capital from Reserves – equity-settled instruments."

INFORMATION ON OUTSTANDING SECURITIES

Share Capital

As at June 30, 2025 the Corporation's share capital consisted of 384,301,876 (2024, 321,214,956) class A common shares issued and outstanding.

	June 30, 2025		June 30, 2024	
	Class A shares	Amount	Class A shares	Amount
Issued and paid		\$		\$
Balance, beginning of year	345,092,684	81,914,936	319,914,956	75,619,485
Class A common shares	4,500,001	1,350,000	-	-
Flow-through shares	31,529,411	9,774,118	-	-
Exercised options	3,168,630	948,182	1,300,000	248,376
Exercised warrants	11,150	3,751	-	-
Share issuance cost	-	(223,400)	-	-
Balance as at June 30, 2025	384,301,876	93,767,547	321,214,956	75,867,861

New Omnibus Equity Incentive Plan

During the quarter ended June 30, 2025, the Corporation adopted a New Omnibus Equity Incentive Plan. The new Omnibus Equity Incentive Plan (the "Omnibus Plan") replaces the Company's previous stock option plan.

Under the Omnibus Plan, a rolling 10% share reserve will apply to all awards, including stock-options ("Options"), restricted share units ("RSUs"), performance share units ("PSUs"), and deferred share units ("DSUs"). The total number of common shares reserved for issuance under the Omnibus Plan, at any time, will not exceed 10% of the Company's issued and outstanding common shares.

Stock Purchase Options

The exercise price of each option is the market price of the Corporation's stock at the date of grant of options, and the maximum term of a new option is 10 years. Unless otherwise determined by the Board of Directors, options granted under the New plan vest over a period of three years from the date of Grant.

A summary as at June 30, 2025 is presented below:

	June 30, 2025		June 30, 2024	
	Number	Weighted average exercise price	Number	Weighted average exercise price
		\$		\$
Outstanding at beginning	17,809,805	0.194	16,419,805	0.188
Exercised	(3,168,630)	0.185	(1,300,000)	0.128
Expired	(475,000)	0.268	(3,150,000)	0.189
Granted	2,739,014	0.425	4,815,000	0.179
Outstanding at the end	16,905,189	0.231	16,784,805	0.192
Options exercisable at the end	13,879,185	0.207	15,484,805	0.193

Restricted Share Units, Deferred Share Units and Performance Share Units:

The price of each RSU, DSU or PSU is the market price of the Corporation's stock at the date of grant. Unless otherwise determined by the Board of Directors, units granted under the New plan vest over a period of three years starting one year following the date of grant and subject to certain conditions.

A summary as at June 30, 2025 is presented below:

	RSU outstanding	DSU outstanding
Outstanding as at December 31, 2024	-	-
Granted	966,416	541,177
Outstanding as at June 30, 2025	966,416	541,177

During the period ended June 30, 2025, the Corporation granted 966,416 RSUs to key management personnel and officers, and 541,177 DSUs to directors of the Corporation. The RSUs and DSUs vest in tranches over a period of three years starting one year following the date of grant. The fair value of outstanding RSUs and DSUs were estimated based on the vesting period and the issue price of each share.

Warrants

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

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

For the six-month period ended June 30, 2025, the Corporation did not issue warrants (0 in 2024) and 11,020,893 warrants were outstanding on June 30, 2025 (2024, 8,385,031).

A summary as at June 30, 2025 is presented below:

	June 30, 2025		June 30, 2024	
	Number	Weighted average exercise price	Number	Weighted average exercise price
		\$		\$
Outstanding at beginning	11,032,043	0.32	8,385,031	0.27
Exercised	(11,150)	0.27	-	-
Outstanding at the end	11,020,893	0.27	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 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-dollars 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 six-month ended June 30, 2025, 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:

	Six-month periods ended	
	June 30, 2025	June 30, 2024
	\$	\$
Salaries and employee benefits	400,600	91,346
Experts and subcontractors ⁽¹⁾	-	222,500
Directors' fees	75,000	63,750
Stock-based compensation	372,439	184,600
	848,039	562,196

⁽¹⁾ 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 EVENTS

On July 9, 2025, Radisson announced a positive preliminary economic assessment (“PEA”) for the O’Brien gold project (“O’Brien”). With an After-tax value at a 5% discount rate of \$532 million, Internal rate of return of 48%, and payback of 2.0 years at US\$ 2,550 / oz gold (“Au”), the PEA described O’Brien as a high value project based on the use of neighbouring milling facilities for the processing of mined material, reducing capital costs, development risk, and project footprint. The PEA was completed by Ausenco Engineering Canada ULC as lead consultant with specific responsibility for metallurgy, processing design, infrastructure and financial modelling. InnovExplo (a member of Norda Stelo Inc.) completed the mine design and mine scheduling, BBA Inc. were responsible for water management, surface facilities, and a review of the Project’s environmental assessment procedure and permitting requirements, and SLR Consulting (Canada) Ltd. were responsible for the MRE. Radisson subsequently announced on August 20, 2025 that it had filed a technical report prepared in accord with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* for the PEA titled “O’Brien Gold Project Technical Report and Preliminary Economic Assessment, Québec, Canada.” A copy of the technical report is available under the Company’s profile on [SEDAR+](#).

DISCLOSURE CONTROLS AND PROCEDURES

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 June 30, 2025, and it was concluded that they were adequate and effective.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

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 six-month for the period ended June 30, 2025, 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

The Corporation provides information on evaluation and exploration assets in Note 6 to the financial statements for the six-month for the period ended June 30, 2025. 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 six-month for the period ended June 30, 2025 is adequate.

BASIS OF PRESENTATION AND ADOPTION OF IFRS

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 June 30, 2025.

SIGNIFICANT ACCOUNTING POLICIES

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

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

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) under the Corporation's issuer profile.

RISKS RELATED TO FINANCING AND DEVELOPMENT

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

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

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

Additional information about the Corporation is available on [SEDAR+](#).

Rouyn-Noranda, Québec, Canada

August 27, 2025

(s) Matthew Manson

Matthew Manson

President & CEO

(s) Hubert Parent-Bouchard

Hubert Parent-Bouchard

Chief Financial Officer