



**The O'Brien Gold Project: A New
Vision for an Historic High-Grade
Gold Mine in Québec's Abitibi**

O'Brien Gold Project PEA Webinar

July 9, 2025

TSXV:RDS OTCQB:RMRDF

A black and white photograph of three miners in a dark tunnel. They are wearing hard hats with headlamps and heavy work clothes. One miner is sitting on a wooden beam in the foreground, another is sitting behind him, and a third is standing in the background. A vertical rectangular panel with a textured gold background is positioned behind the miners. The text "GOLD RUNS IN OUR VEINS" is written in bold, black, all-caps sans-serif font on the gold panel.

**GOLD RUNS
IN OUR
VEINS**

Cautionary Statement Regarding Forward-Looking Information

This presentation contains "forward-looking information" within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates, projections, and interpretations as at the date of this presentation. Forward-looking statements including, but are not limited to, statements with respect to the ability to execute the Company's plans relating to the O'Brien Gold Project as set out in the PEA; the Company's ability to complete its planned exploration and development programs; the absence of adverse conditions at the O'Brien Gold Project; the absence of unforeseen operational delays; the absence of material delays in obtaining necessary permits; the price of gold remaining at levels that render the O'Brien Gold Project profitable; the Company's ability to continue raising necessary capital to finance its operations; the ability to realize on the mineral resource and mineral reserve estimates; assumptions regarding present and future business strategies, local and global geopolitical and economic conditions and the environment in which the Company operates and will operate in the future; planned and ongoing drilling, the significance of drill results, the ability to continue drilling, the impact of drilling on the definition of any resource, and the ability to incorporate new drilling in an updated technical report and resource modelling; the Company's ability to grow the O'Brien Gold Project; the ability to negotiate and execute an arrangement with IAMGOLD related to the Doyon Mill on satisfactory terms or at all; and the ability to convert inferred mineral resources to indicated mineral resources.

Any statement that involves discussions with respect to predictions, expectations, interpretations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "interpreted", "management's view", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking information and are intended to identify forward-looking information. Except for statements of historical fact relating to the Company, certain information contained herein constitutes forward-looking statements. Forward-looking information is based on estimates of management of the Company, at the time it was made, involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the companies to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others; the risk that the O'Brien Gold Project will never reach the production stage (including due to a lack of financing); the Company's capital requirements and access to funding; changes in legislation, regulations and accounting standards to which the Company is subject, including environmental, health and safety standards, and the impact of such legislation, regulations and standards on the Company's activities; price volatility and availability of commodities; instability in the global financial system; the effects of high inflation, such as higher commodity prices; the risk of any future litigation against the Company; changes in project parameters and/or economic assessments as plans continue to be refined; the risk that actual costs may exceed estimated costs; geological, mining and exploration technical problems; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing; risks relating to the drill results at O'Brien; the significance of drill results; and the ability of drill results to accurately predict mineralization. Although the forward-looking information contained in this presentation is based upon what management believes, or believed at the time, to be reasonable assumptions, the parties cannot assure shareholders and prospective purchasers of securities that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither the Company nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. The Company believes that this forward-looking information is based on reasonable assumptions, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this press release should not be unduly relied upon. The Company does not undertake, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law. These statements speak only as of the date of this presentation.

Please refer to the "Risks and Uncertainties Related to Exploration" and the "Risks Related to Financing and Development" sections of the Company's Management's Discussion and Analysis dated April 29, 2025 for the years ended December 31, 2024, and the Company's Management's Discussion and Analysis dated May 28, 2025 for the three months ended March 31, 2025, all of which are available electronically on SEDAR+ at www.sedarplus.ca. All forward looking statements contained in this press release are expressly qualified by this cautionary statement.

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 for further details and assumptions relating to the O'Brien Gold Project.

Cautionary Statement Regarding Forward-Looking Information

Qualified Persons

Disclosure of a scientific or technical nature in this presentation 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.

Renée Barrette of Ausenco Engineering Canada ULC, is the Qualified Person responsible for the preparation of the Project's milling assessment, PEA metallurgy, and for PEA financial model which is based on capital costs, operating costs, and the mining cost provided by other parties. Mr. Luke Evans, M.Sc., P.Eng., ing, of SLR Consulting (Canada) Ltd., is the Qualified Person responsible for the preparation of the Mineral Resource Estimate at O'Brien. Mr. Marc R. Beauvais, P.Eng. of Innov-Explo, a member of Norda Stelo, is the Qualified Person responsible for the mine design and mine scheduling. Mr. Hugo Latulippe of BBA is the Qualified Person responsible for the permitting, environmental, social, water management and closure cost estimate.

Each of Mr. Nieminen, Ms. Barrette, Mr. Evans, Mr. Beauvais and Mr. Latulippe have reviewed and approved the technical information contained in the PEA and in this press release in their area of expertise and are considered to be "independent" of Radisson and the O'Brien Gold Project for purposes of NI 43-101.

Non-IFRS Financial Measures

The Company has included various references in this document that constitute "specified financial measures" within the meaning of National Instrument 52-112 Non-GAAP and Other Financial Measures Disclosure of the Canadian Securities Administrators, such as, for example, Free Cash Flow, EBITDA, Total Cash Cost and All-In Sustaining Cost. None of these specified measures is a standardized financial measure under International Financial Reporting Standards ("IFRS") and these measures might not be comparable to similar financial measures disclosed by other issuers. Each of these measures are intended to provide additional information to the reader and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. Certain non-IFRS financial measures used in this presentation and common to the gold mining industry are defined below.

Total Cash Cost and Total Cash Cost per Ounce

Total Cash Cost is reflective of the cost of production. Total Cash Cost reported in the PEA include mining costs, processing & water treatment costs, general and administrative costs of the mine, off-site costs, refining costs, transportation costs and royalties. Total Cash Cost per Ounce is calculated as Total Cash Cost divided by payable gold ounces.

All-in Sustaining Cost (AISC) and AISC per Ounce

AISC is reflective of all of the expenditures that are required to produce an ounce of gold from operations. AISC reported in the PEA includes total cash costs, sustaining capital, expansion capital and closure costs, but excludes corporate general and administrative costs and salvage. AISC per Ounce is calculated as AISC divided by payable gold ounces.

Free Cash Flow (FCF)

FCF deducts capital expenditures from net cash provided by operating activities. Management believes this to be a useful indicator of our ability to operate without reliance on additional borrowing or usage of existing cash. Free cash flow is intended to provide additional information only and does not have any standardized definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The measure is not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate this measure differently.

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)

EBITDA excludes from net earnings income tax expense, finance costs, finance income and depreciation. Management believes that EBITDA is a valuable indicator of our ability to generate liquidity by producing operating cash flow to fund working capital needs, service debt obligations, and fund capital expenditures. Management uses EBITDA for this purpose.

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6. Costing
7. Valuation Sensitivities
8. Schedule, Permitting and Environment

B: O'Brien Exploration

1. Learning from the Old Mine
2. Deep Exploration and Growth

C: Next Steps

Presenting Today



Matt Manson
President & CEO



Dave Ross
VP Exploration

PEA Authors



Metallurgy, Doyon Milling Assessment,
Financial Model, Project Management



Mining, Mine Scheduling, Mine Costing



Permitting and Environment, Surface
Design, Water Management



Mineral Resource Estimation

Cautionary Statement: Readers are cautioned that the PEA is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized.



Part A

O'Brien PEA

Matt Manson, President & CEO
Dave Ross, VP Exploration



O'Brien Preliminary Economic Assessment

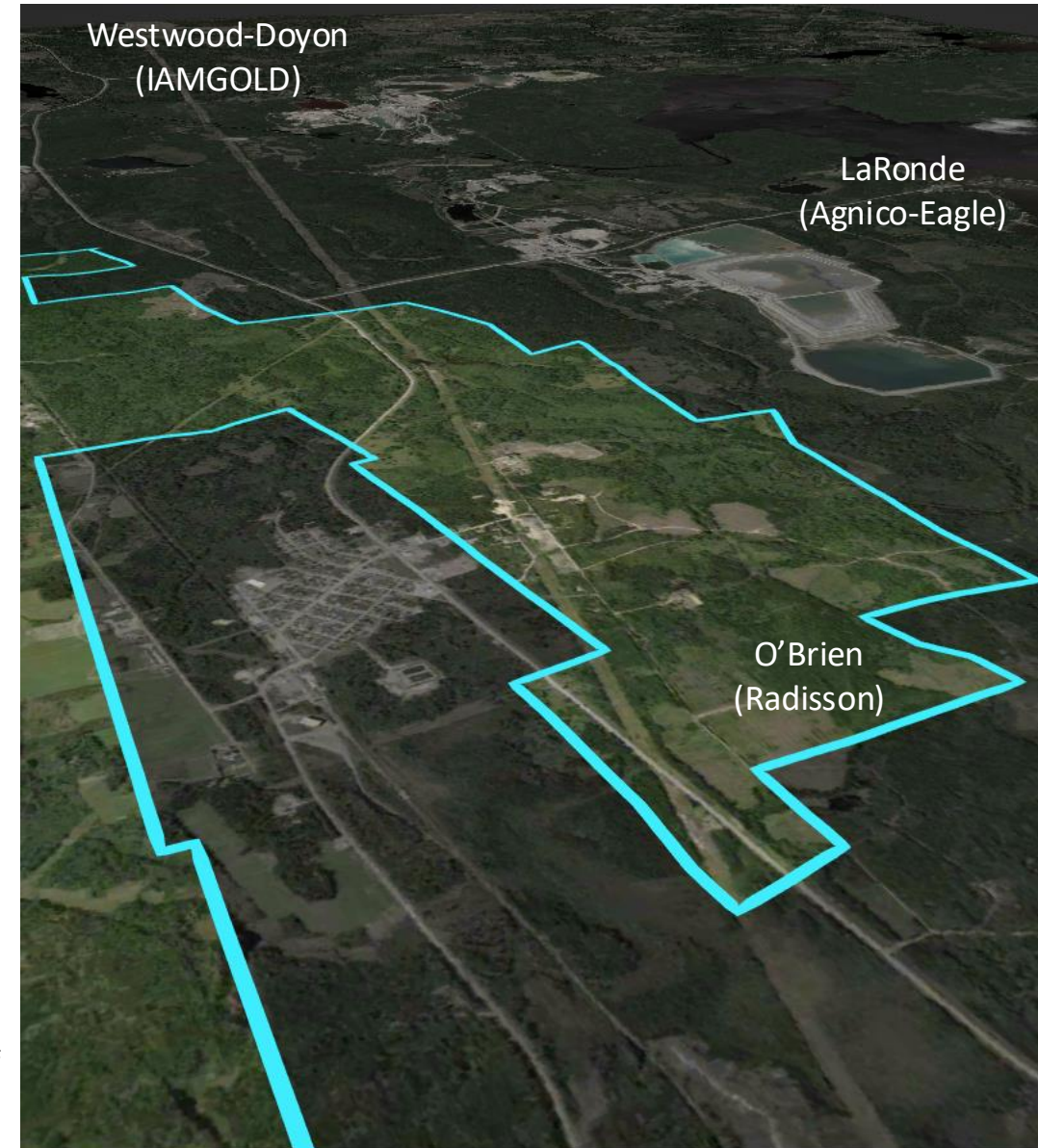
Basis of Study

- Assumes **off-site toll milling** based on the results of a recent milling assessment and metallurgical study that demonstrated the potential compatibility of the nearby **Doyon gold mill**, part of **IAMGOLD** Corporation's Westwood Mine Complex¹
- Utilizes **existing MRE**, re-blocked with an updated cut-off yielding more ounces in more tonnes at a lower average grade
- Presents base case "**snap-shot**" study that excludes recent drilling successes outside the existing MRE and below historic mine. **50-60,000m** fully funded drill program ongoing

Result

- Low cost and high value** project with significant upside potential
- Use of **existing infrastructure** surfaces considerable value while **minimizing environmental impact**
- Extremely **efficient capital allocation** with high NPV_{5%} to cost ratio

1. IAMGOLD has not independently confirmed the processing assumptions, metallurgical results and/or cost assumptions associated with the required mill upgrades in the scenarios outlined in the PEA.



O'Brien PEA: Summary Results

Value (After Tax)¹

	US\$2,550 Au	US\$3,300 Au
NPV _{5%}	C\$532M	C\$871M
IRR	48%	74%
Payback (years)	2.0	1.1

Cost^{1,3}

Initial Capital	C\$175M
NPV _{5%} /Capex	3.0
Sustaining Capital	C\$173M
Cash Costs	US\$861/oz Au
AISC ⁴	US\$1,059/oz

Mine Plan¹

Mine Life	11 years
Mined Ounces	740 koz
Average Head Grade	5.0 g/t Au
Years 2-8: Steady State Run- Rate ²	Production Rate 1,160tpd Annual Avg. Au 70 koz Annual Avg. FCF C\$97M

Assumptions

Gold Price, DSO Optimization & MRE	US\$2,000/oz Au
Gold Price, Financial Analysis	US\$2,550/oz Au
US\$:C\$ F/X	\$0.73
Conceptual Toll Margin ⁵	30%

1. Denotes a "specified financial measure" within the meaning of NI 52-112. See note on "Non-IFRS Financial Measures".

2. Represents full calendar years

3. LOM operating costs includes cash operating costs during the initial capital period. Mining operating costs exclude waste development costs and mobile equipment costs which are captured as sustaining capital items

4. AISC includes Royalties, Total Cash Costs and Sustaining Capital, including closure costs. Excludes corporate G&A.

5. Processing toll milling charges are conceptual and have been estimated by Ausenco based on recent industry precedent

Located in the World's Most Prolific Gold Belt

- **Located in the Abitibi greenstone belt** hosting +100 million gold ounces between Ontario and Québec in eastern Canada. One of the **largest and most prolific Neoproterozoic greenstone belts** in the world
- **O'Brien** is located in the **25 Moz Cadillac-Bousquet Camp** on the **Cadillac-Larder Lake Break**
- Surrounded by current and former **world-class gold deposits**

Nearby Mines and Mills



AGNICO EAGLE

LaRonde
Canadian Malartic
Goldex



IAMGOLD
CORPORATION

Doyon-Westwood



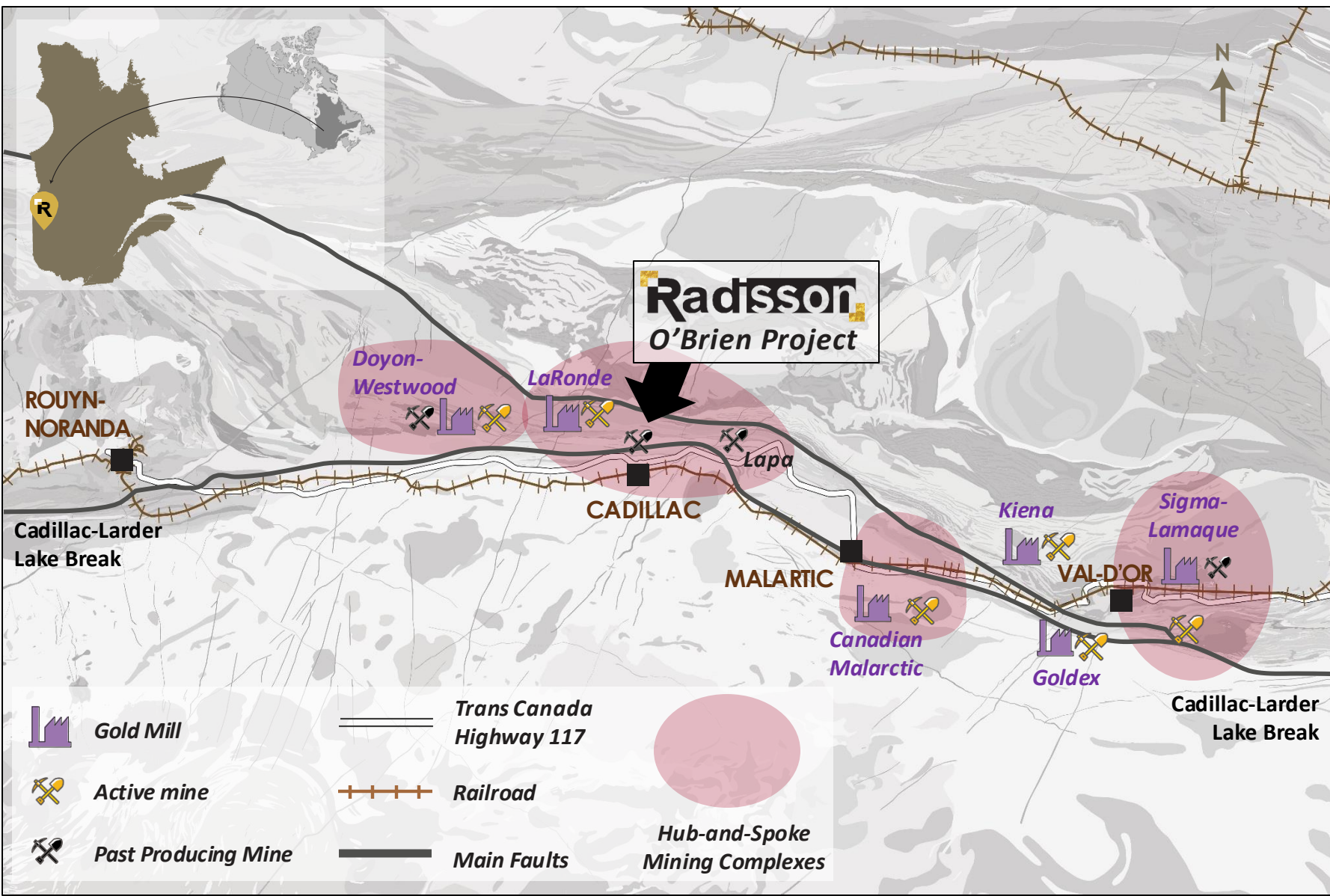
eldorado gold

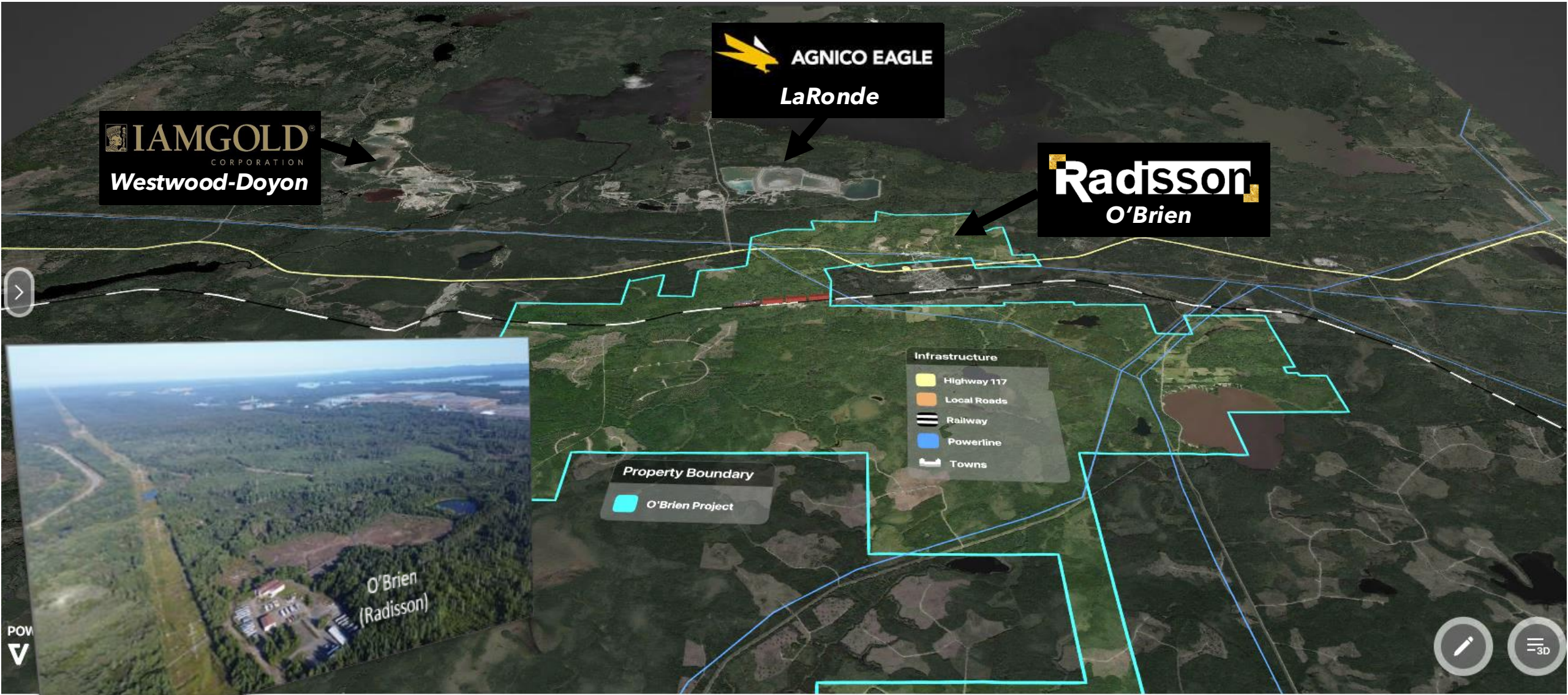
Sigma-Lamaque



WESDOME

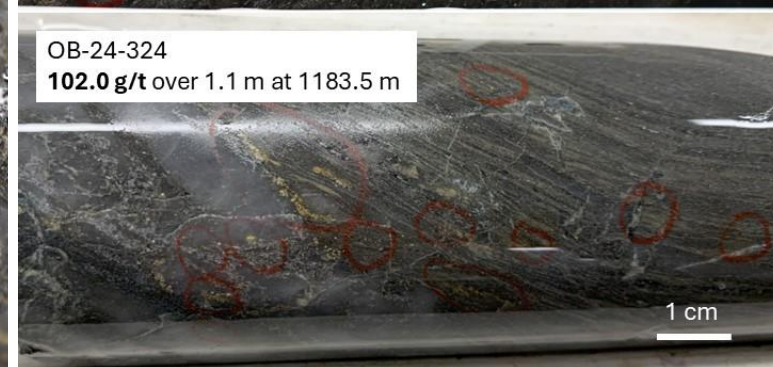
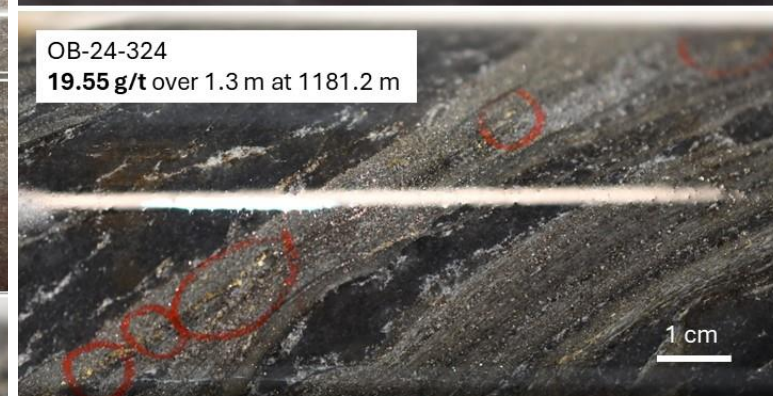
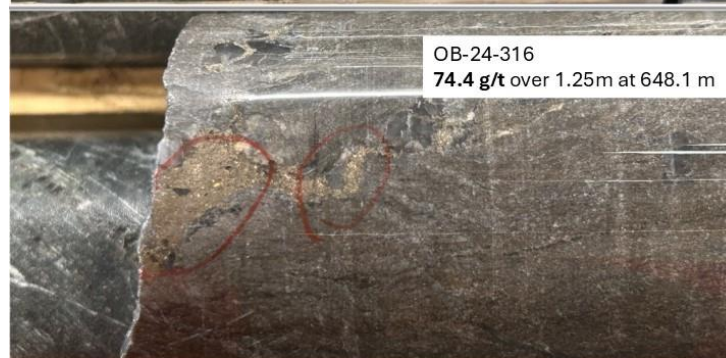
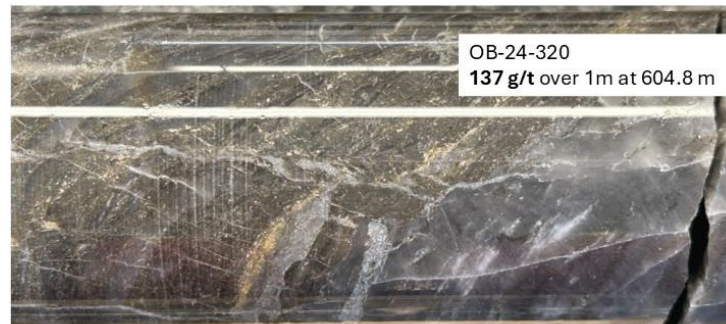
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O'Brien Mineralogy

- **Quartz-sulphide veins** with **coarse VG** within **Piché Formation** adjacent to the Cadillac-Larder Lake Break
- High strain, with **biotite alteration** and **pyrite/arsenopyrite** association
- Pattern of **very high-grade, narrow intercepts** within **broader altered and mineralized envelopes**
 - **OB-24-324** with **27.60 g/t Au over 6.0 metres**, including **102.0 g/t Au over 1.0 metre** (Sept. 24, 2024)
 - **OB-24-337** with **31.24 g/t Au over 8.0 metres**, including **242.0 g/t Au over 1.0 metre** (Dec. 16, 2024)
- Agnico Eagle's **Lapa Mine** processed at the **LaRonde Mill** 2008-18 is an **analog for mineralogy and metallurgy**



O'Brien PEA Metallurgical Study and Doyon Milling Assessment

MOU with IAMGOLD and the Doyon Mill:

- Sept. 9, 2024: **MOU with IAMGOLD** to facilitate **milling assessment** of processing **O'Brien mined material at Doyon mill**. Non-binding/non-exclusive
- Doyon is part of the **Westwood-Doyon mining complex** with capacity of **c.3,000 tpd** (Westwood c.1,000tpd)
- Feb. 3, 2025: Results of **Metallurgical Study** and **Milling Assessment** published
- **86% to 96%** recoveries based on **several flow sheet options**, all of which are compatible with Doyon at **minimal or modest additional capital**
- Average arsenic values of **0.4% 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

Flow Sheet Adopted for O'Brien PEA:

- Base Case **Gravity-Flotation-Regrind-Leach**
- **90% recovery in met study, 87% recovery in PEA** after application of grade-recovery model to PEA average head grade
- **C\$21M** of capital for mill upgrades¹
- **Tailings deposition after leach** in the existing Doyon facility.

1. IAMGOLD has not independently confirmed the processing assumptions, metallurgical results and/or cost assumptions associated with the required mill upgrades in the scenarios outlined in the PEA.



21km O'Brien to Doyon

O'Brien PEA Mineral Resource Estimate

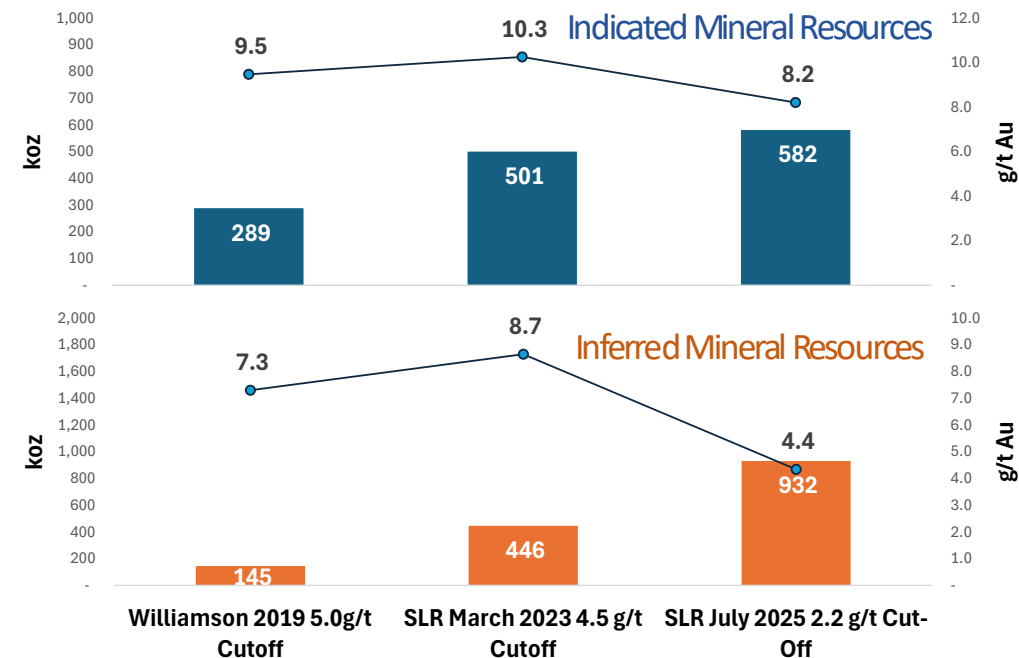
Basis of Estimate	Indicated Mineral Resources			Inferred Mineral Resources		
	Tonnage (kt)	Grade (g/t Au)	Oz (koz Au)	Tonnage (kt)	Grade (g/t Au)	Oz (koz Au)
MRE 2023, 4.5 g/t Au Cutoff (US\$1,600, 1.2m minimum width, 85% Recovery)	1,517	10.3	501	1,601	8.7	446
MRE for PEA, 2.2 g/t Au Cutoff (US\$2,000, 1.2m minimum width, 90% Recovery)	2,204	8.2	582	6,671	4.4	932
	+45%	-20%	+16%	+317%	-50%	+109%

Notes to the Mineral Resources

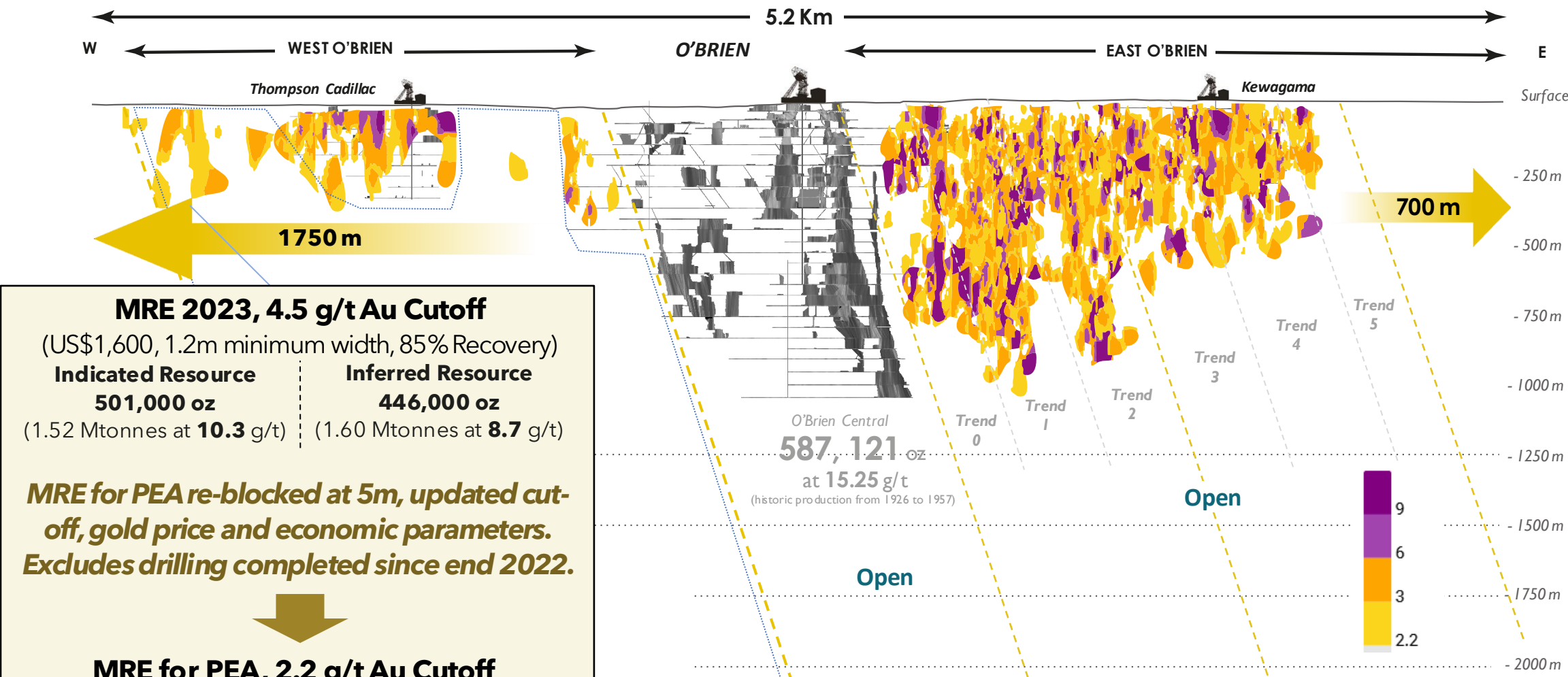
- Prepared in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards (2014) and Best Practice Guidelines of Mineral Resources and Reserves (2019).
- Mineral Resources are reported above a cut-off grade of 2.2 g/t Au based on a C\$172.5/t operating cost.
- Mineral Resources are estimated using a long-term gold price of US\$2,000/oz Au, a US\$:C\$ exchange rate of 1:1.33, and a metallurgical recovery of 90%.
- Wireframes were modelled at a minimum width of 1.2 m.
- Bulk density varies by deposit and lithology and ranges from 2.00 t/m³ to 2.82 t/m³.
- Full length composites were capped 40 g/t Au.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- Numbers may not add due to rounding.

Notes on Historical Disclosure of Mineral Resources at the O'Brien Gold Project

- Evans, L., 2023, NI 43-101 Technical Report on the O'Brien Project, Northwestern Québec, Canada
- Williamson, K., 2019, NI 43-101 Technical Report and Mineral Resource Estimate for the O'Brien Project, Abitibi, Québec, prepared for Radisson Mining Resources Inc. by InnovExplo, May 3, 2018.
- Beausoleil, C., 2018, NI 43-101 Technical Report and Mineral Resource Estimate for the O'Brien Project, Abitibi, Québec, prepared for Radisson Mining Resources Inc. by InnovExplo, May 3, 2018.
- Richard, P., Turcotte, B., Carrier, A., 2015, Technical Report for the O'Brien Project, Abitibi, Québec, prepared by InnovExplo for Radisson Mining Resources Inc., June 3, 2015.



O'Brien PEA Mineral Resource Estimate



MRE 2023, 4.5 g/t Au Cutoff
(US\$1,600, 1.2m minimum width, 85% Recovery)

Indicated Resource 501,000 oz (1.52 Mtonnes at 10.3 g/t)	Inferred Resource 446,000 oz (1.60 Mtonnes at 8.7 g/t)
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MRE for PEA re-blocked at 5m, updated cut-off, gold price and economic parameters. Excludes drilling completed since end 2022.

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MRE for PEA, 2.2 g/t Au Cutoff
(US\$2,000, 1.2m minimum width, 90% Recovery)

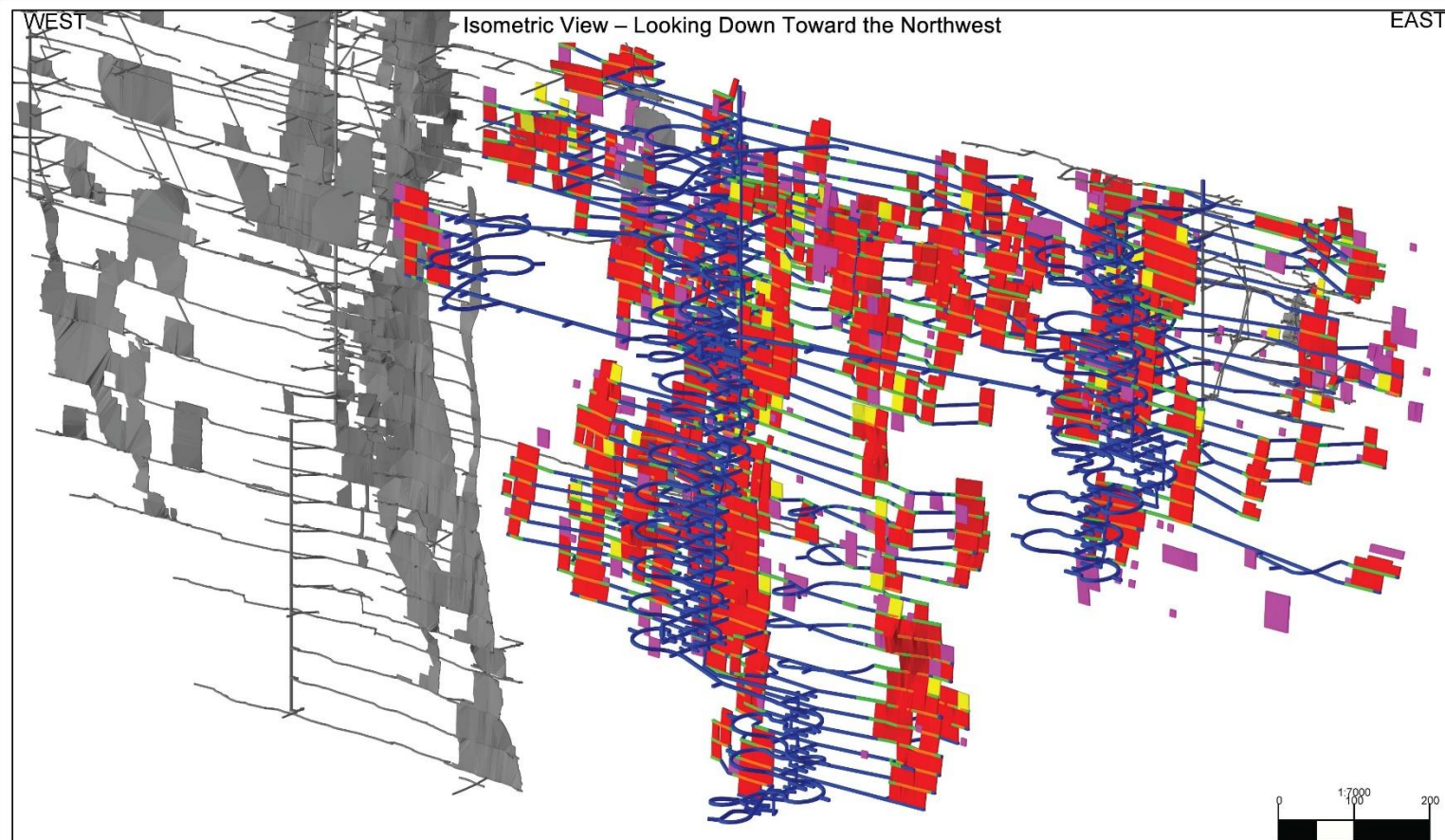
Indicated Resource 582,000 oz (2.20 Mtonnes at 8.2 g/t)	Inferred Resource 932,000 oz (6.67 Mtonnes at 4.4 g/t)
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Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, socio-political, marketing, or other relevant issues including risks set forth in filings made with Canadian securities regulatory authorities and available at www.sedar.com. Refer to "Notes to the Mineral Resources" on slide "O'Brien Mineral Resource Estimate"

O'Brien PEA Underground Mine Design


- **Long Hole Stoping** with cemented rock backfill
- DSO Optimization at **US\$2,000/oz Au**
- Twin portals and 4.5mx4.5m ramp access
- **2.2m** minimum and **2.7m** average stope widths
- **20 tonne trucks** and vertical conveyor from 300m level to surface
- **86km** of development and **25m** levels
- Does not utilize infrastructure from historic O'Brien Mine. Utilizes Kewagama Mine infrastructure for ventilation
- DSO optimization **delivers significantly more mined material** in both existing and new production stopes and development areas at higher gold prices

Material	Tonnes (kt)	Oz (koz Au)	Head Grade (g/t Au)
Production Stopes	3,146	588	5.8
Marginal Stopes	169	16	2.9
HG Development	469	91	6.0
LG Development	790	45	1.8
Total	4 575	740	5.0
Waste	3,314	n/a	n/a




Description	Color	Description	Color
HG Development	Orange	Production Stopes	Red
LG Development	Green	Marginal Stopes	Yellow
Waste	Blue	Excluded Stopes	Purple
Mined Out	Grey		

RESSOURCES MINIÈRES




MINING RESOURCES

Prepared by:



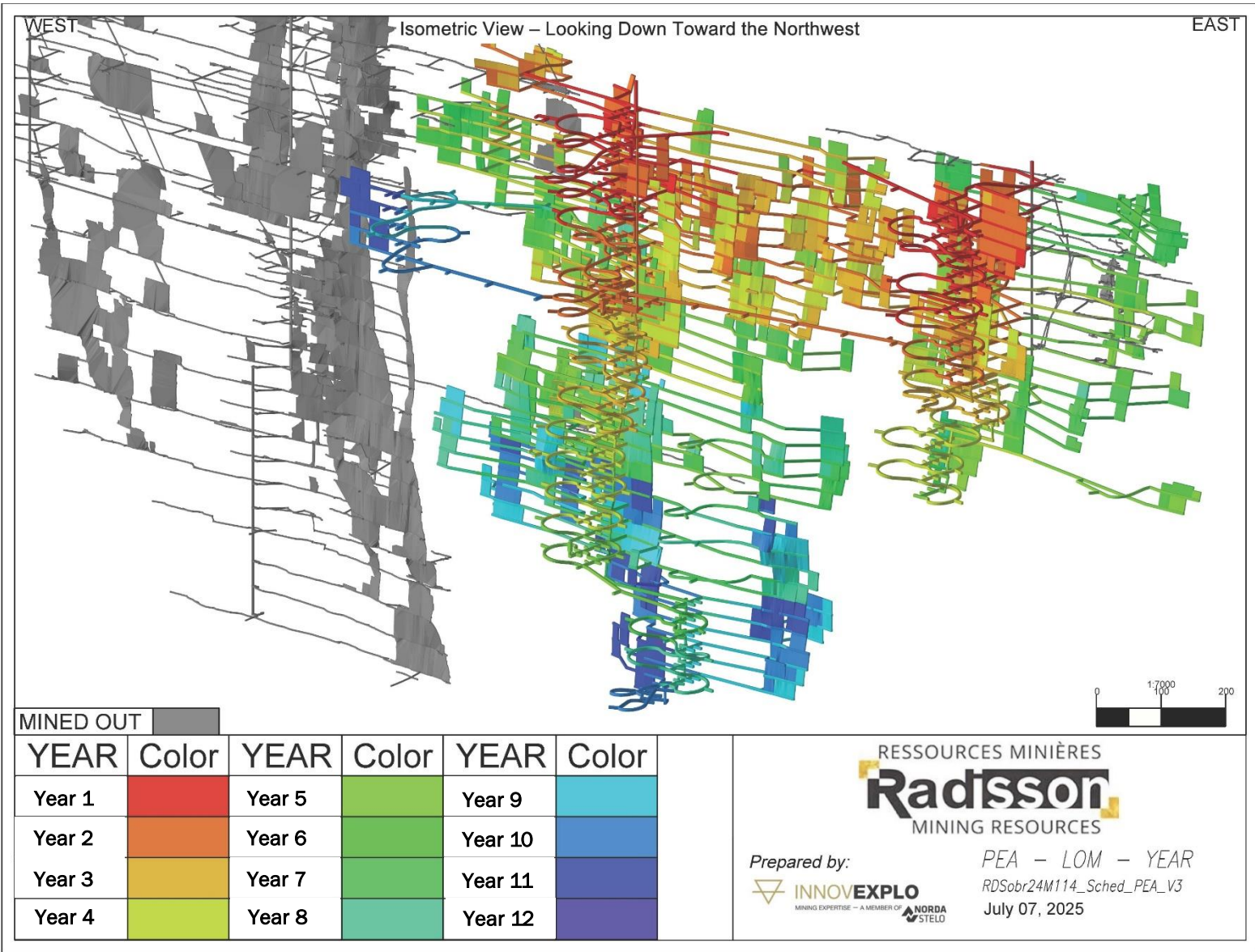
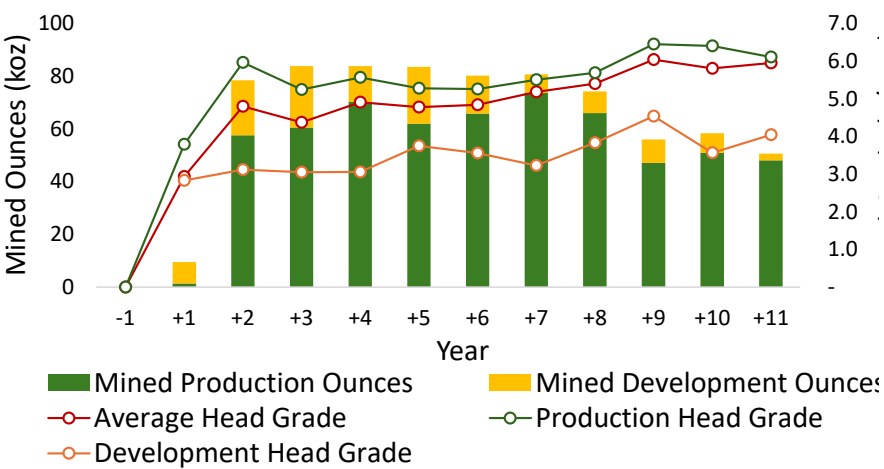
MINING EXPERTISE - A MEMBER OF



PEA - MATERIAL TYPE

O'Brien PEA Production Schedule

- 11-Year Mine life to 900m depth
- Years 2-8 stope production at **1,160 tpd**
- PEA contemplates up to **2,000 tpd** of mill capacity
- Hence, all mineralized mined material is scheduled for processing, including low grade development materials, giving average head grade of **5.0 g/t Au**, and delivering **1,410 tpd** to the mill (years 2-8)
- Eliminates the need for a low-grade surface stockpile

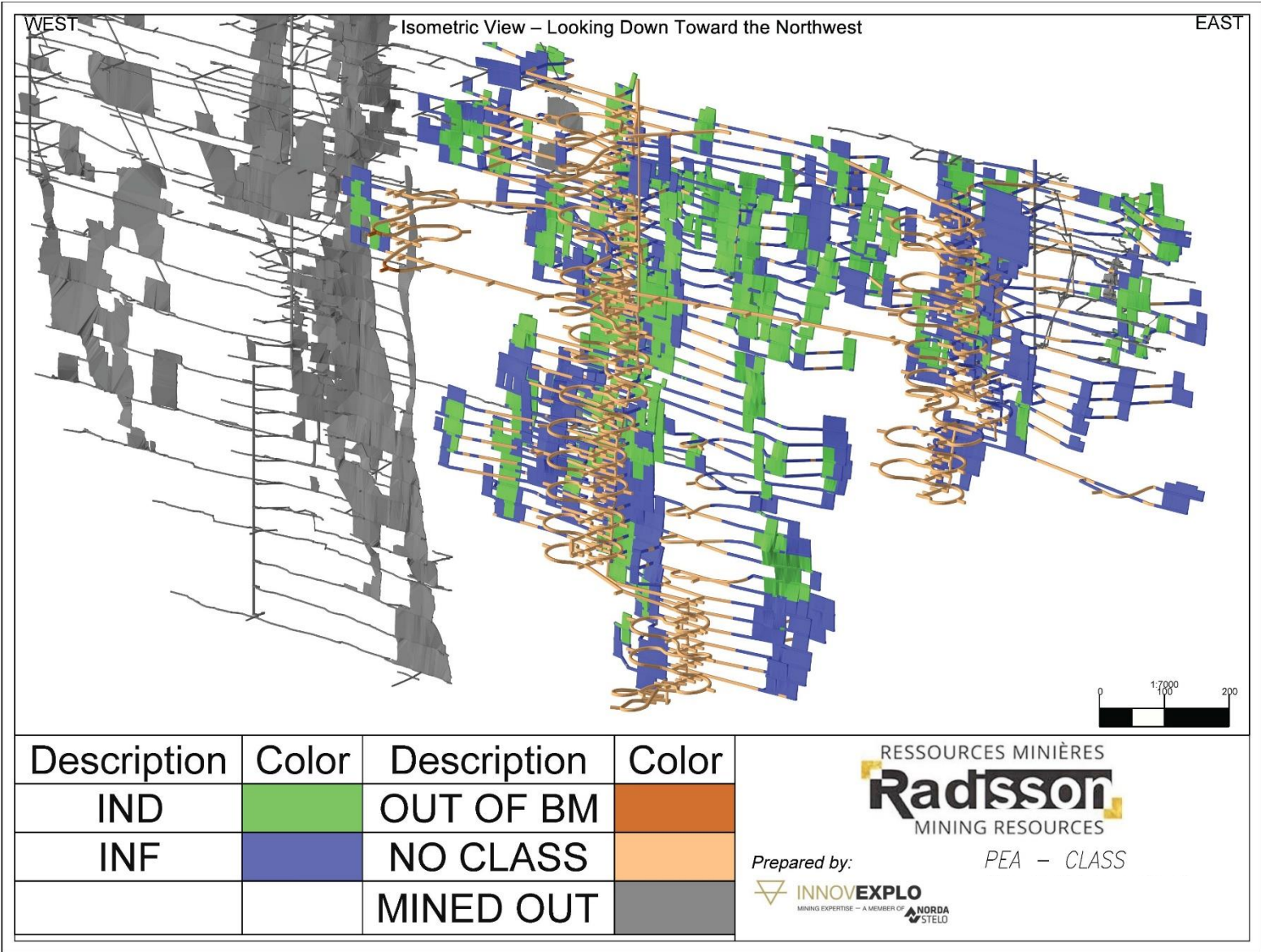


O'Brien PEA Production Classification

- Approximately **56%** of mined ounces in the PEA mine plan are from **Indicated Mineral Resources**, and **44%** from **Inferred Mineral Resources**
- Indicated and Inferred Mineral Resource blocks are equally distributed through the 11-year mine life
- Future infill drilling will be required for resource conversion.

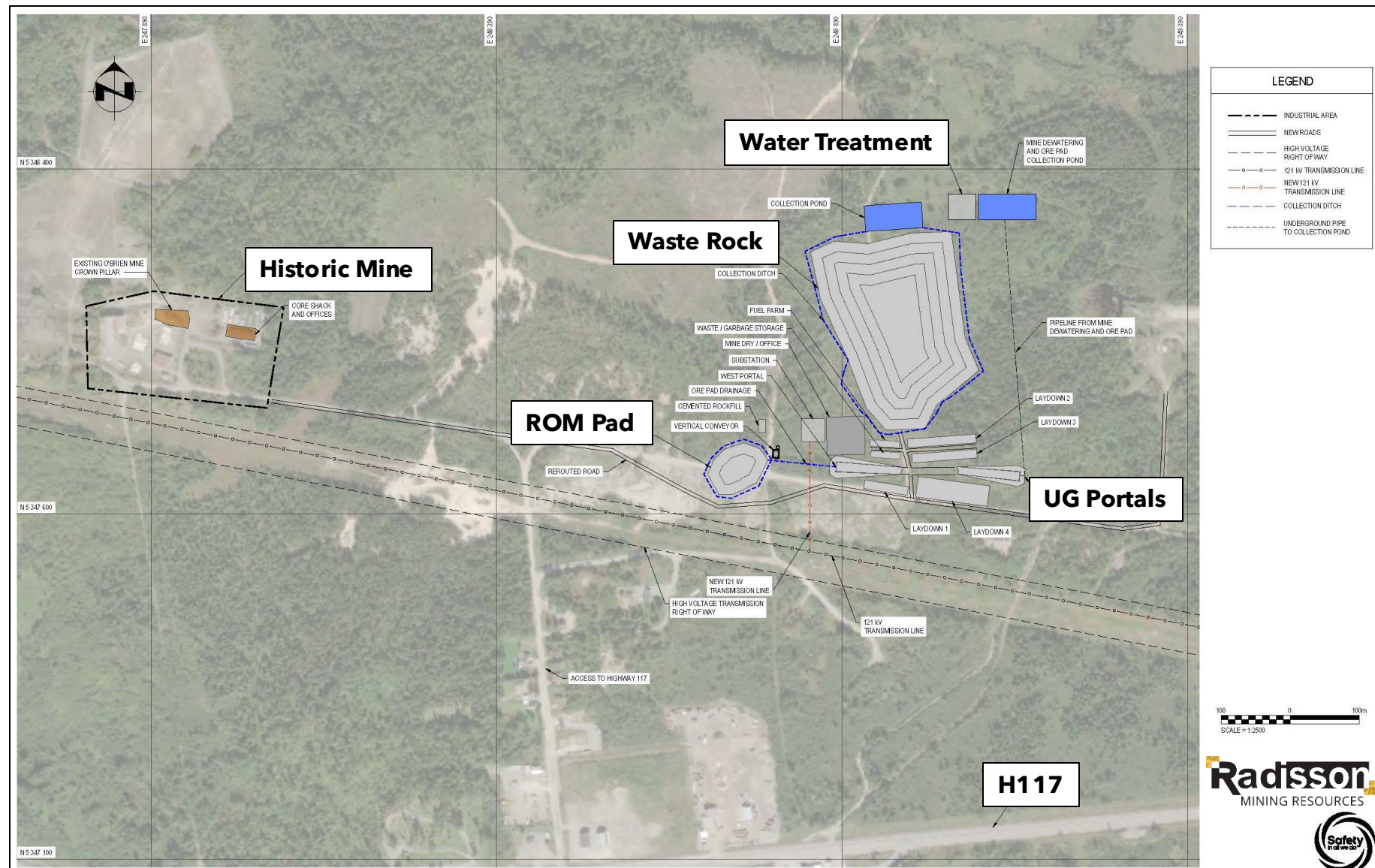
Cautionary Statement: Readers are cautioned that the PEA is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized.

Material	Tonnes (kt)	Oz (koz Au)	% of Mined Ounces
Indicated Mineral Resources	2,290	413	56%
Inferred Mineral Resources	2,284	326	44%
Total	4 575	740	100%



Surface Facilities

- No mill, tailings facility, or major surface earthworks
- No requirement for major access or power infrastructure
- No camp, surface maintenance (small vehicle maintenance at existing O'Brien facilities)
- New UG portals and site infrastructure located to the east of the current O'Brien Mine site
- New substation and connection to 121 kV Hydro-Québec line
- New haul roads and site access to H117
- Water treatment plant
- LOM Waste stockpile and water management
- ROM ore pad fed by vertical conveyor. No stockpiling of LG mined material.
- Modular mine dry and site offices



O'Brien PEA Costs

LOM Capital Costs (C\$M)^{note 1,2}

Mining Capex	\$93
<i>Mobile Equipment</i>	\$25.7
<i>Mine Development</i>	\$47.4
<i>Buildings</i>	\$0.4
<i>Mine Services</i>	\$19.7
Process Plant	\$21
<i>Flotation</i>	\$4.6
<i>Regrind</i>	\$14.3
<i>Reagents</i>	\$2.0
Onsite Infrastructure	\$16
Offsite Infrastructure	\$8
Indirects	\$14
Owners Cost	\$4
Contingency	\$20
Initial Capital^{note4}	\$175
Sustaining Capital	\$173
Closure	\$5
Salvage	\$(3)
Total	\$ 350

LOM Operating Costs and AISC^{note 1,2}

Mining, Haulage and Water Management	\$346	C\$M
	\$75.66	C\$/tonne milled
Processing & Tailings	\$173	C\$M
	\$37.71	C\$/tonne milled
G&A	\$142	C\$M
	\$31.06	C\$/tonne milled
Process Toll	\$87	C\$M
	\$18.94	C\$/tonne milled
Total	\$656	C\$M
	\$143.46	C\$/tonne milled
Off-Site Costs, Refining and Transport	\$6	C\$M
Royalties	\$10	C\$M
Total Cash Costs	\$861	US\$/oz
Sustaining Capital, Closure & Salvage	\$197	US\$/oz
Total AISC^{note5}	\$1,059	US\$/oz

1. See "Non-IFRS Measures".
2. Initial Capital Costs for Year -1 and Year +1, with commercial production assumed for end of Year +1. Sustaining Capital Costs begin at Year +2
3. Initial Capital Costs exclude operating costs in Year +1 (C\$27M total) which are reflected in Operating Costs.
4. Columns may not sum exactly due to rounding.
5. AISC includes Royalties, Total Cash Costs and Sustaining Capital, including closure costs. Excludes Corporate G&A.

O'Brien PEA Valuation Sensitivities

Valuation Sensitivities to Gold Price (C\$M)^{note 1,2}

Gold Price (US\$/oz) Price Case		\$1,800 <i>Downside</i>	\$2,200	\$2,550 <i>Consensus</i>	\$3,000 <i>Upside</i>	\$3,300 <i>Spot</i>
After Tax NPV _{5%}	C\$M	\$193	\$374	\$532	\$736	\$871
After Tax IRR		21%	35%	48%	64%	74%
NPV _{5%} /Capex		1.1	2.1	3.0	4.2	5.0
Payback ^{note 2}	Years	4.3	2.7	2.0	1.4	1.1
Average Annual FCF ^{note 3}	C\$M	\$48	\$74	\$97	\$127	\$147

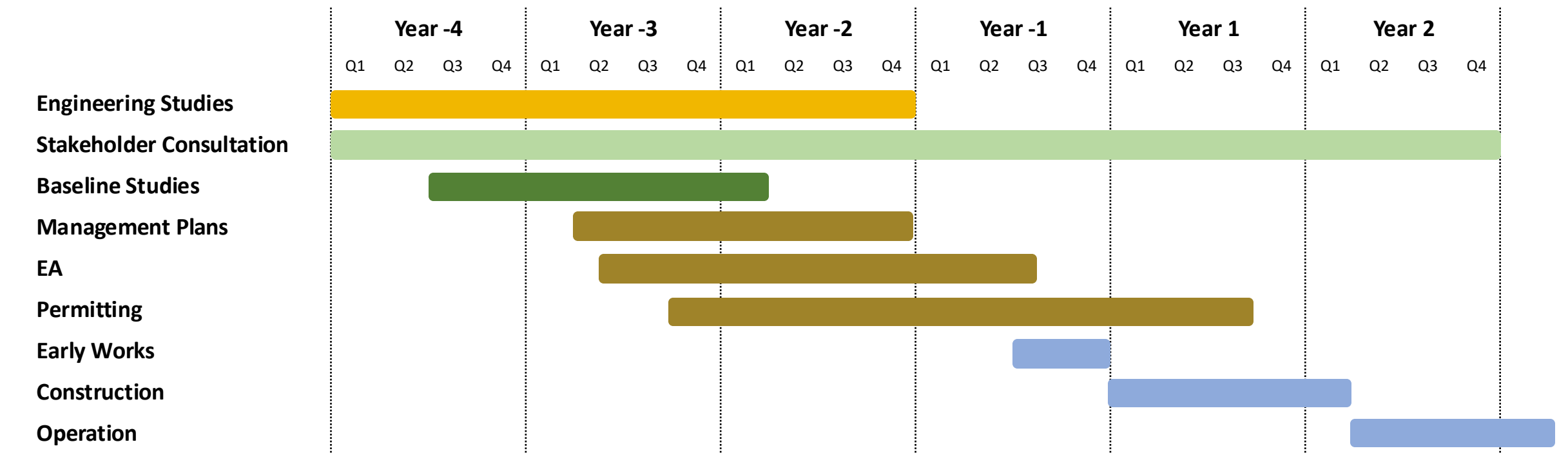
Valuation Sensitivities to Operating Parameters^{note 1,2}

Factor		-20%	-10%	0%	+20%	+40%
Operating Cost	IRR	55%	51%	48%	44%	40%
	NPV	\$611	\$572	\$532	\$493	\$454
Initial Capital Cost	IRR	57%	52%	48%	44%	41%
	NPV	\$557	\$545	\$532	\$520	\$508
		0.65	0.70	0.73	0.75	0.80
C\$:\$US F/X	IRR	59%	52%	48%	40%	35%
	NPV	\$674	\$582	\$532	\$432	\$370

1. See "Non-IFRS Measures".
2. Payback is defined as achieving cumulative positive free cashflow after all cash costs and capital costs, including sustaining.
3. During Steady-state Years 2-8, Calculated After-Tax, LOM, unlevered.

Schedule, Permitting and EA

- O'Brien is subject to the Québec Environmental Quality Act and is expected to be subject to a Québec Environmental Impact Assessment and Review. The Project is not expected to be subject to a Federal Impact Assessment procedure but will be subject to the Metal and Diamond Mining Effluent Regulations (Fisheries Act).
- The Project is located within the Abitibi-Témiscamingue region of Québec in the township of Cadillac, part of the municipality of Rouyn-Noranda. First Nations within the Project's expected area of expected economic and social influence are the Pikogan FN (Abitibiwinni) and Long Point FN (Anishinabeg).
- Environmental baseline data collection underway includes seismic, noise, and air quality, and water quality.





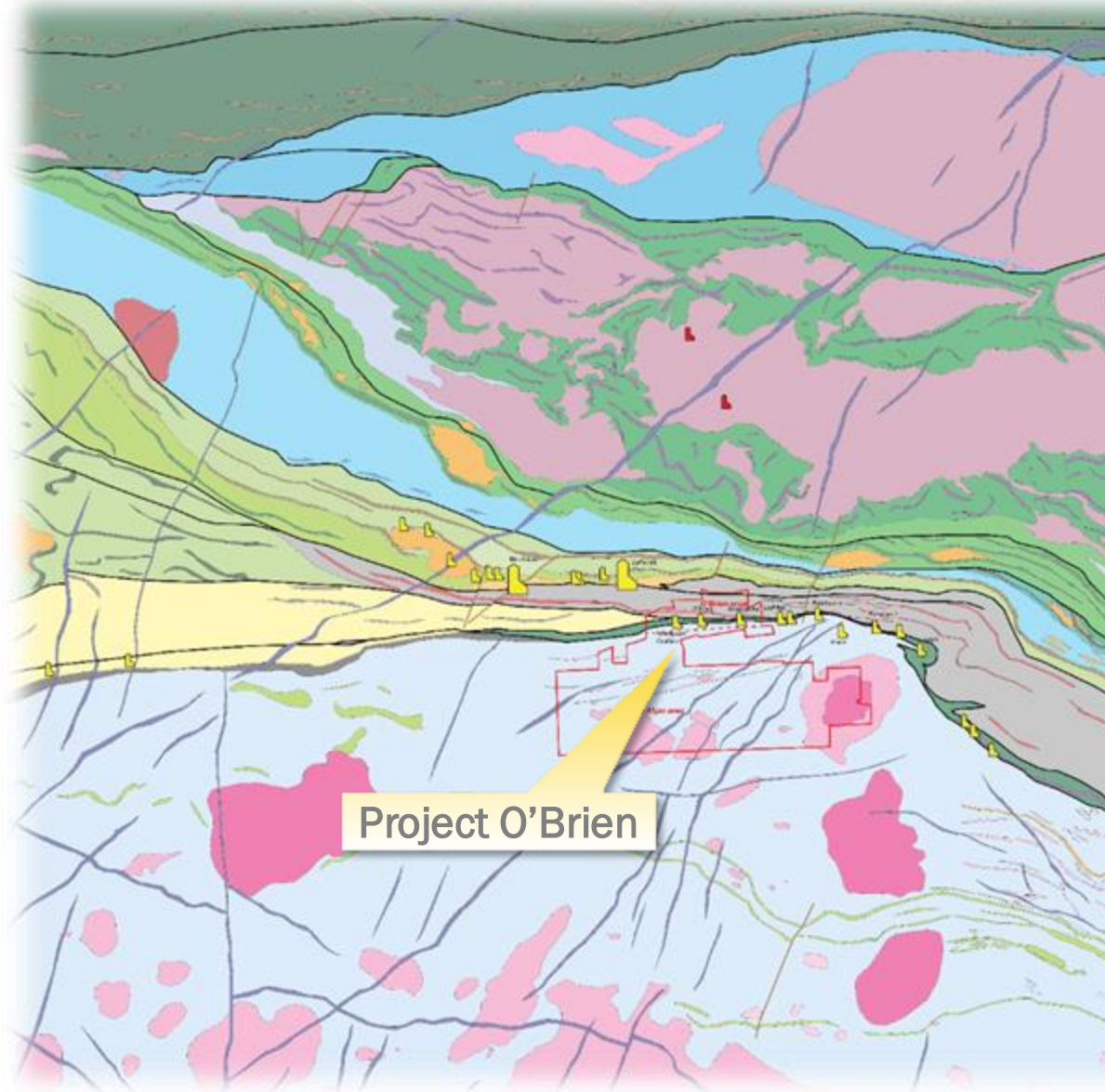
Part B

O'Brien Exploration

Dave Ross, VP Exploration



Understand Geology: Regional Setting



Proterozoic Intrusive Rocks

Diabase

Archean Intrusive Rocks

Syenite

Intermediate to Felsic Intrusive Rock (Non-Magnetite)

Intermediate Intrusive Rock (Tonalite)

Felsic to Intermediate Intrusive Rock (Non-Magnetic)

Felsic to Intermediate Intrusive Rock (Magnetic)

Sedimentary Rocks

Timiskaming Group (2676 - 2670 Ma)

Gres, Greywackes and Polygenic Conglomerates

Kewagama Group

Argillites, Greywackes

Cadillac Group (2686 Ma)

Argillites, greywackes, Conglomerates and Iron-Formation

Pontiac Group (2685-2682 Ma)

Greywackes and argillites

Sedimentary Rocks (Tisdal Group? 2710-2704)

Gres, Graphitic and Turbiditic Mudrocks and Claystones

Intermediate Volcaniclastic and Pyritic Sediments

Volcanic Rocks

Black River Group (2703 - 2695 Ma)

Hébécourt Formation: Basalt, Andesitic Basalt

Bousquet Formation: Inferior Member_Basalt to Rhyolite

Bousquet Formation: Superior Member_Andesitic Basalt to Rhyolite

Renault-Dufrenoy Formation: Andesite Basalt, Andesite

Louvicoourt Group (2702 - 2699 Ma)

Heva Formation: Intermediate and Felsic Volcaniclastic Rocks / Flows

Malartic Group (2714 - 2704 Ma)

Jacola Formation: Basaltic and Ultramafic Volcanic Rocks

Dubuisson Formation: Basalt and Mafic Volcaniclastic Rocks

La Motte-Vassan Formation: Basaltic and Ultramafic Volcanic Rocks

Piché Group

Ultramafic and Mafic flows with Andesitic Porphyritic Rocks

Stoughton Roquemaure Group 2723-2720 Ma

Basalt and Mafic Volcaniclastic Rock with Ultramafic Rocks

Au Mines

Active Mines

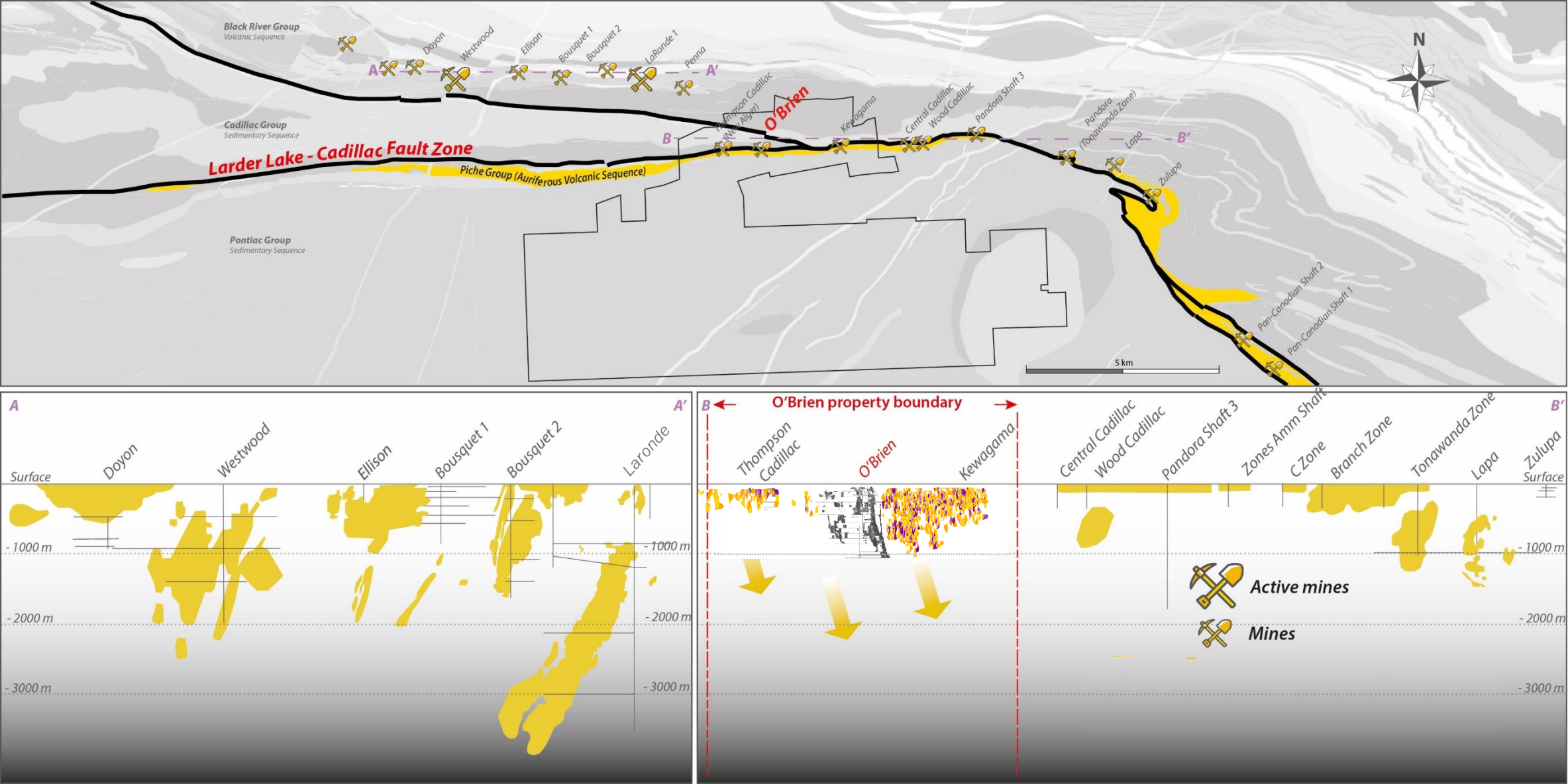
Closed Mines

Cu-Zn-Pb Mines

Closed Mines

Ductile Faults

Understand Geology: Gold Deposits in the Cadillac-Bousquet District



Learning from the Old Mine: Historic Production



O'Brien Mine historical production of 587,121 oz 1926 - 1957

1.2M tonnes at 15.25 Au g/t¹

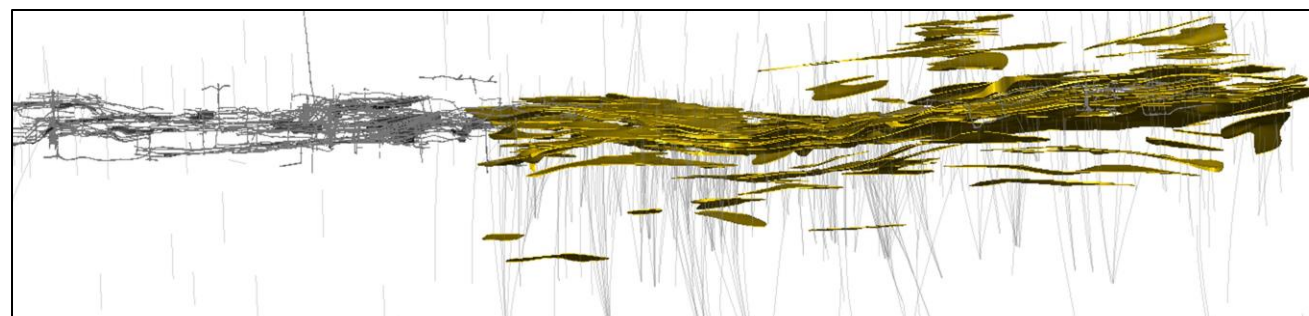
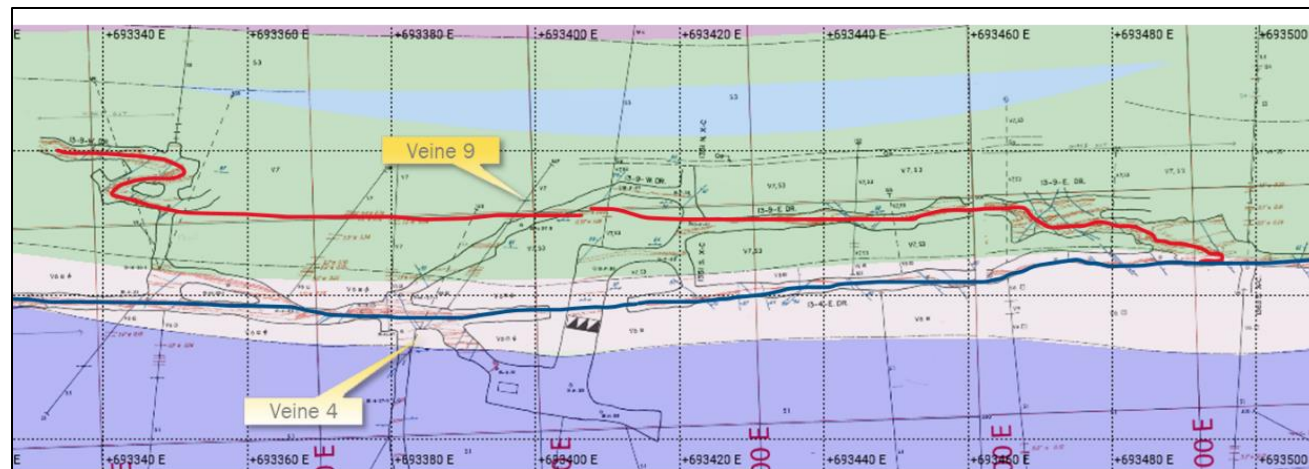
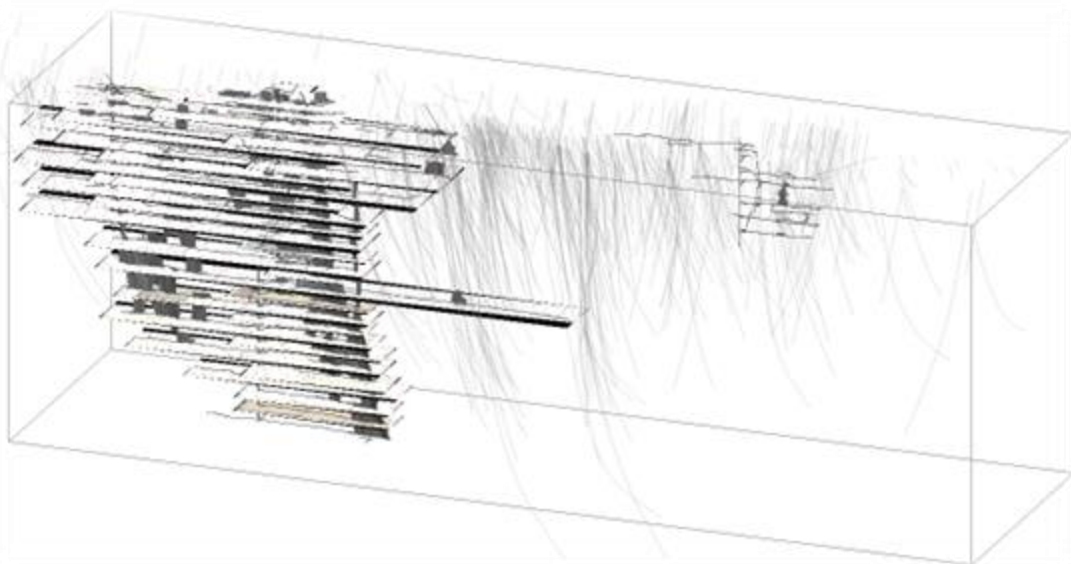
1. Technical report on the O'Brien project, Northwestern Québec, Report for NI 43-101, SLR Consulting (Canada) Ltd., March 2, 2023

TABLEAU 2 – Production d'or (en kilogrammes) de la région de Bousquet-Cadillac de 1932 à 1988 par mine et par année.

Année	O'Brien	Thompson Cadillac (New Alger)	Lapa Cadillac	Wood Cadillac	Pandora	Central Cadillac	Mic Mac	Bousquet	Doyon	LaRonde (Dumagami)	Total
1932	100,4 (e)*	—	—	—	—	—	—	—	—	—	100,4
1933	200,9 (e)	—	—	—	—	—	—	—	—	—	200,9
1934	301,2 (e)	—	—	—	—	—	—	—	—	—	301,2
1935	401,7 (e)	—	—	—	—	—	—	—	—	—	401,7
1936	448,3	53,8	—	—	—	—	—	—	—	—	502,1
1937	1 147,1	127,1	—	—	—	—	—	—	—	—	1 274,2
1938	1 273,4	203,9	45,8	—	—	—	—	—	—	—	1 523,1
1939	1 090,1	127,2	308,3	12,1	153,4	12,5	—	—	—	—	1 703,6
1940	813,8	—	296,6	392,0	251,5	270,9	—	—	—	—	2 024,8
1941	782,1	—	267,8	307,5	267,9	278,0	—	—	—	—	1 903,3
1942	860,0	—	379,3	134,9	165,0	283,0	278,7	—	—	—	2 100,9
1943	816,9	—	172,2	—	—	109,8	628,8	—	—	—	1 727,7
1944	805,9	—	—	—	—	—	658,1	—	—	—	1 464,0
1945	781,2	—	—	—	—	—	735,0	—	—	—	1 516,2
1946	666,3	—	—	—	—	—	768,1	—	—	—	1 434,4
1947	712,7	—	—	—	—	178,0	272,9	—	—	—	1 163,6
1948	916,5	—	—	—	—	483,9	—	—	—	—	1 400,4
1949	806,1	—	—	—	—	348,3	—	—	—	—	1 154,4
1950	877,8	—	—	—	—	—	—	—	—	—	877,8
1951	858,4	—	—	—	—	—	—	—	—	—	858,4
1952	775,9	—	—	—	—	—	—	—	—	—	775,9
1953	761,3	—	—	—	—	—	—	—	—	—	761,3
1954	821,0	—	—	—	—	—	—	—	—	—	821,0
1955	696,9	—	—	—	—	—	—	—	—	—	696,9
1956	567,3	—	—	—	—	—	—	—	—	—	567,3
1957	16,5	—	—	—	—	—	—	—	—	—	16,5
1958-77	—	—	—	—	—	—	—	—	—	—	—
1978	66,6 (e)	—	—	—	—	—	—	77,1	—	—	143,7
1979	133,1 (e)	—	—	—	—	—	—	873,3	653,2	—	1 659,6
1980	66,6 (e)	—	—	—	—	—	—	1 771,3	2 840,1	—	4 678,0
1981	—	—	—	—	—	—	—	2 393,5	3 356,4	—	5 749,9
1982	—	—	—	—	—	—	—	2 197,1	4 639,9	—	6 837,0
1983	—	—	—	—	—	—	—	2 958,8	4 737,0	—	7 695,8
1984	—	—	—	—	—	—	—	3 096,4	6 141,6	—	9 238,0
1985	—	—	—	—	—	—	—	3 079,7	5 636,0	—	8 715,7
1986	—	—	—	—	—	—	—	2 041,0	7 157,5	—	9 198,5
1987	—	—	—	—	—	—	—	2 699,0	8 360,8	—	11 059,8
1988	—	—	—	—	—	—	—	3 098,1(e)	8 590,8 (e)	759,6(e)	12 448,5
Total	18 566,0	512,0	1 470,0	846,5	837,8	1 964,4	3 341,6	24 285,3	52 113,3	759,6	104 696,5

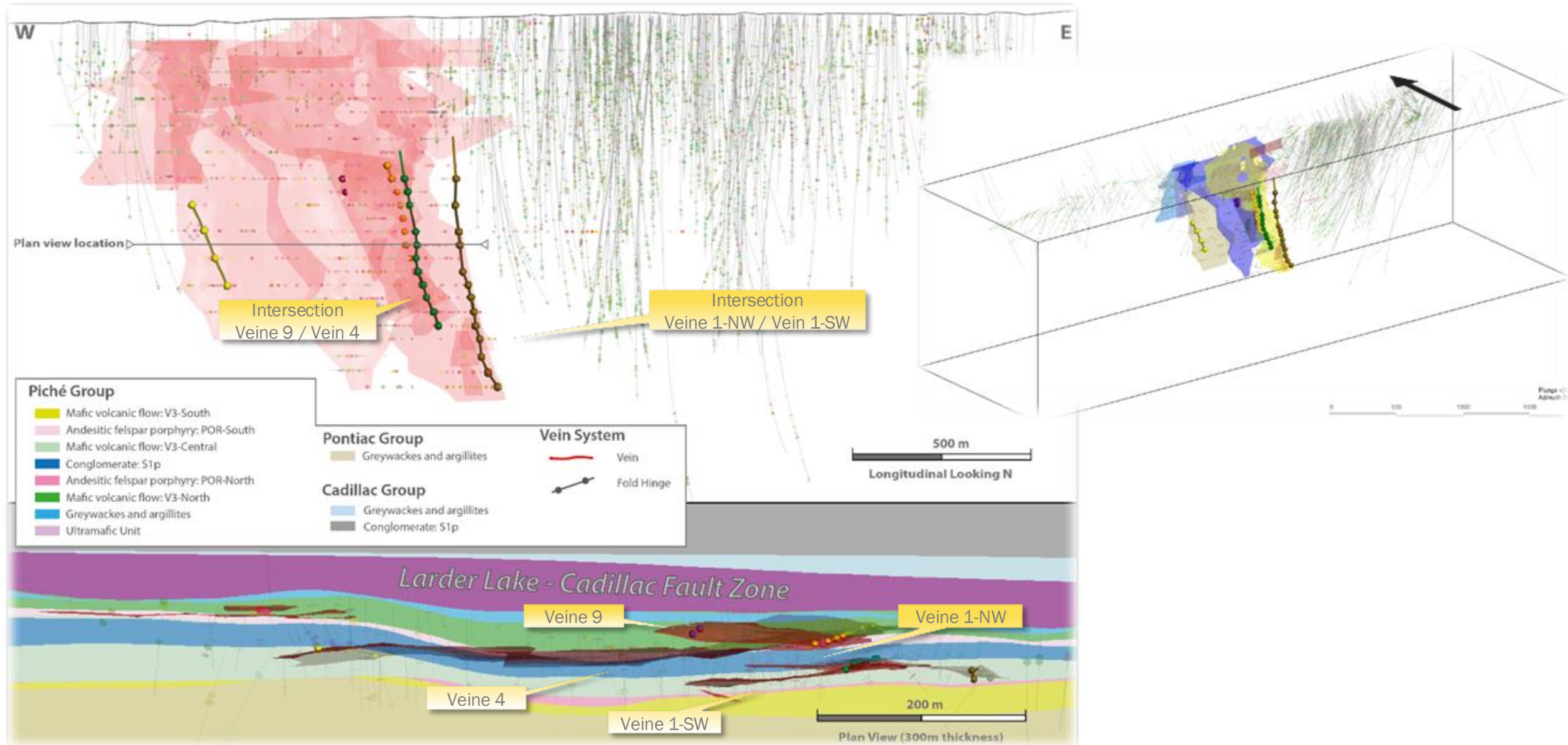
* e = production estimée

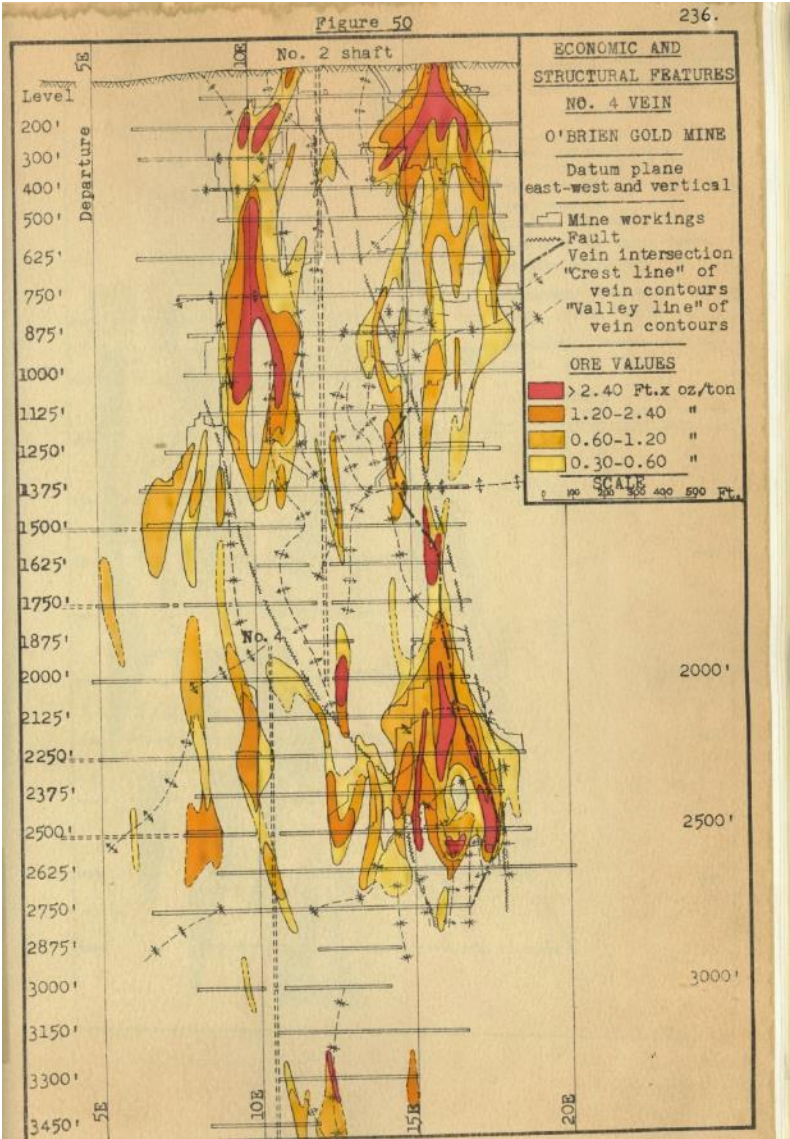
Learning from the Old Mine: Vein Morphology



- Good understanding of vein morphology and continuity from mapping of **historic O'Brien workings**
- At large-scale the **veins are continuous**, sub-parallel to the stratigraphy and are developed within multiple units of the **Piché Group**.
- Mineral resource estimate is based on over 100 modelled mineralized domains of individual veins
- The model **respects vein geometries and relationships** shown in the historically mined veins

Learning from the Old Mine: Vein Morphology





A PETROLOGIC AND DECREPITOMETRIC STUDY
OF THE GOLD MINERALIZATION AT THE O'BRIEN MINE
NORTHWESTERN QUEBEC

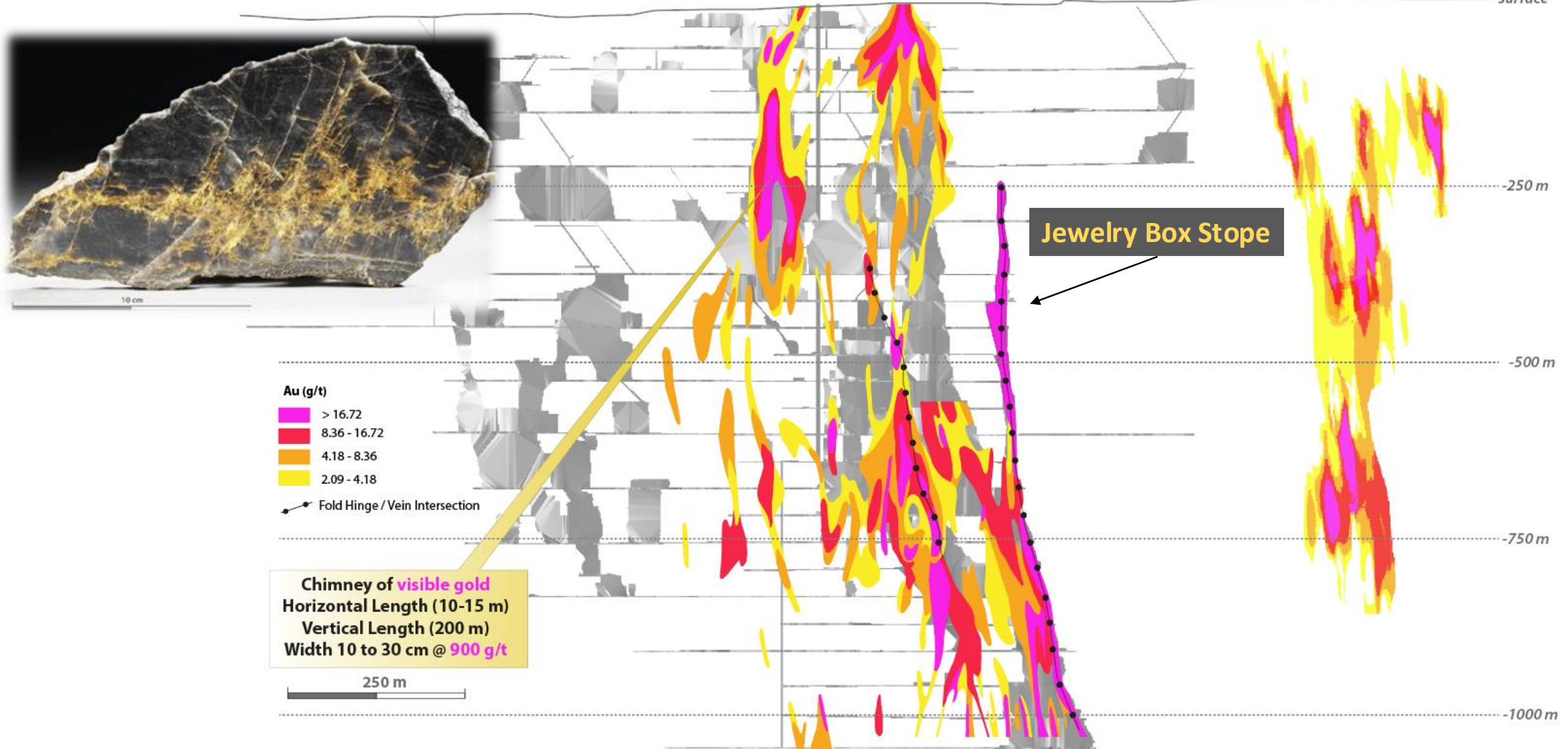
by

Roger A. Blais, M.Sc.

A Thesis submitted in conformity with
the requirements for the Degree of
Doctor of Philosophy in the
University of Toronto

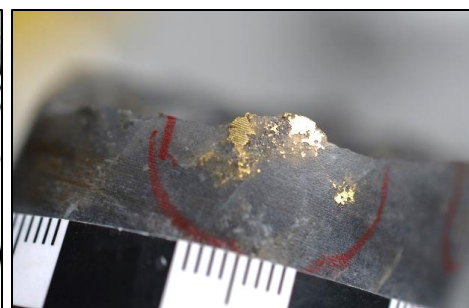
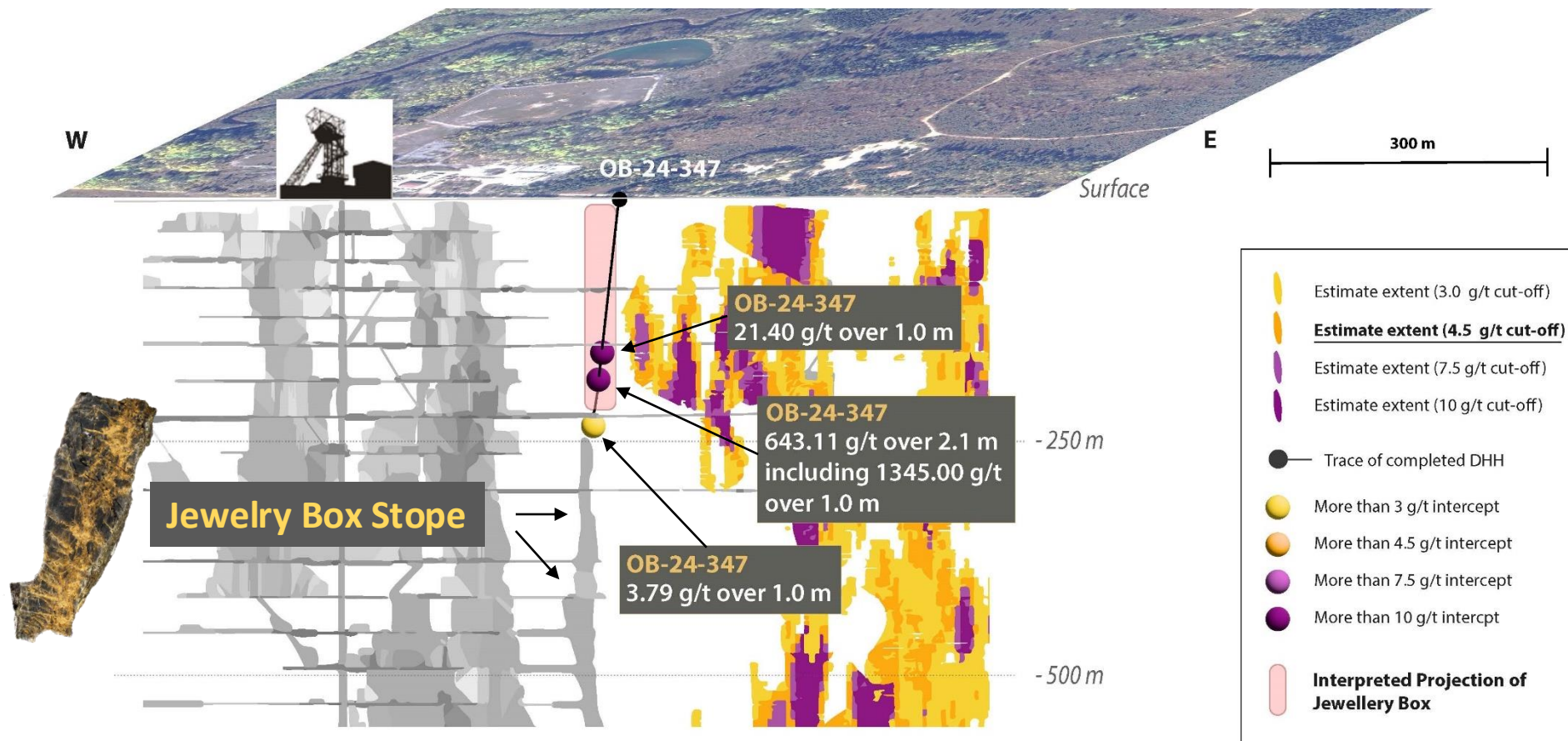
May, 1954

Learning from the Old Mine: Grade Continuity



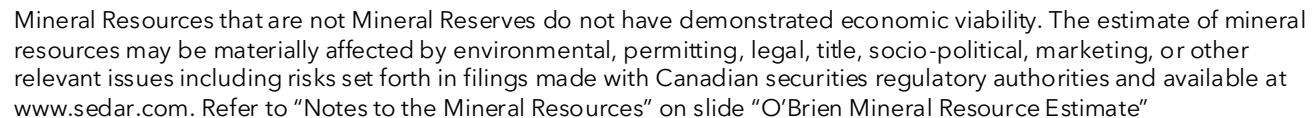
December 9, 2024: 1.35 kg/t Au at Re-Discovered Jewellery Box

- **OB-24-347: 1,345 g/t Au over 1 metre** (within 643.1 g/t over 2 metres)
- Re-Discovery of Famous O'Brien **"Jewelry Box"**
- Believed to have been the source of O'Brien's famous **museum quality** VG specimens
- Mined **between 250-750 metres** depth. **Lost above 250 metres**



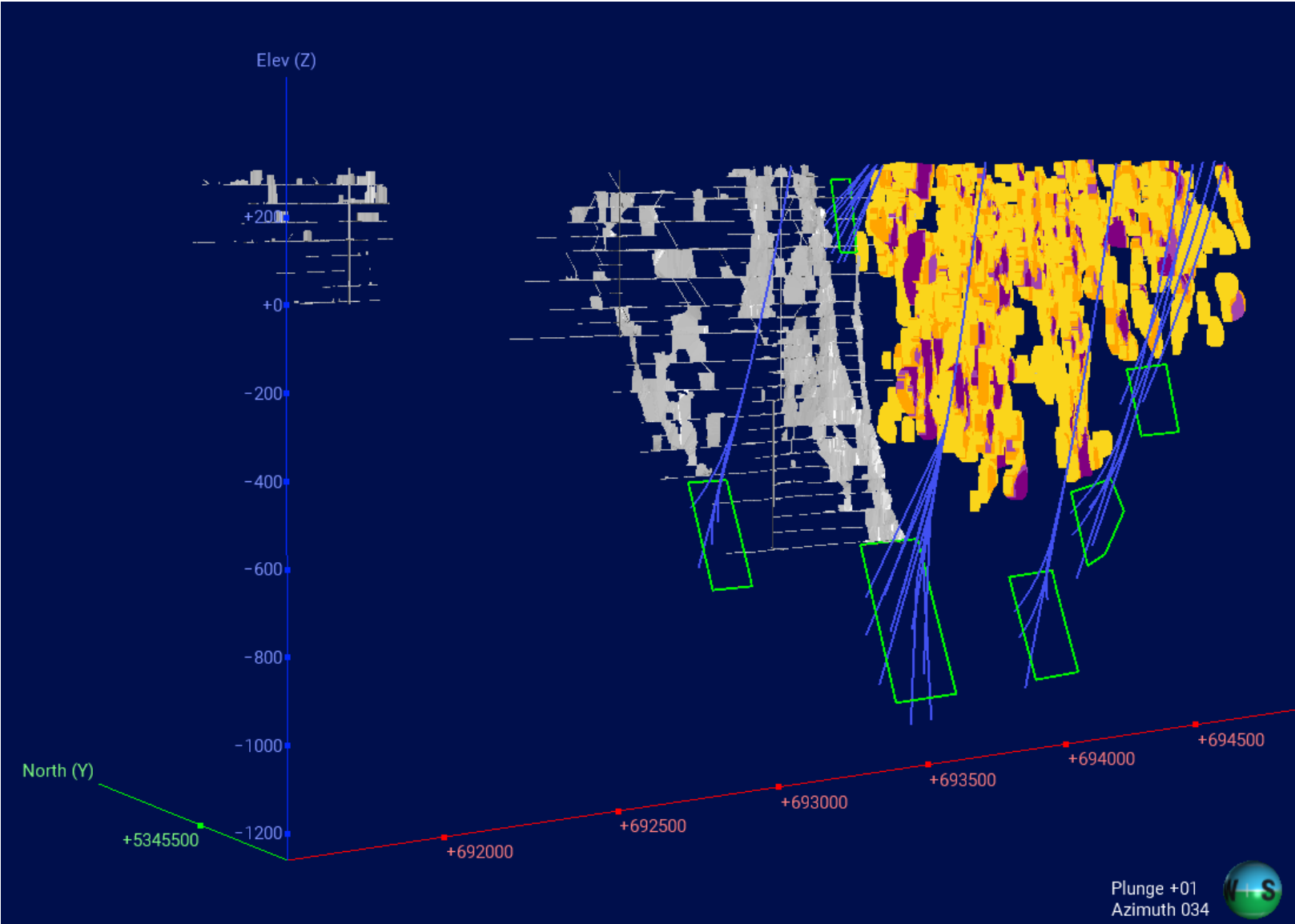


Radisson
MINING RESOURCES



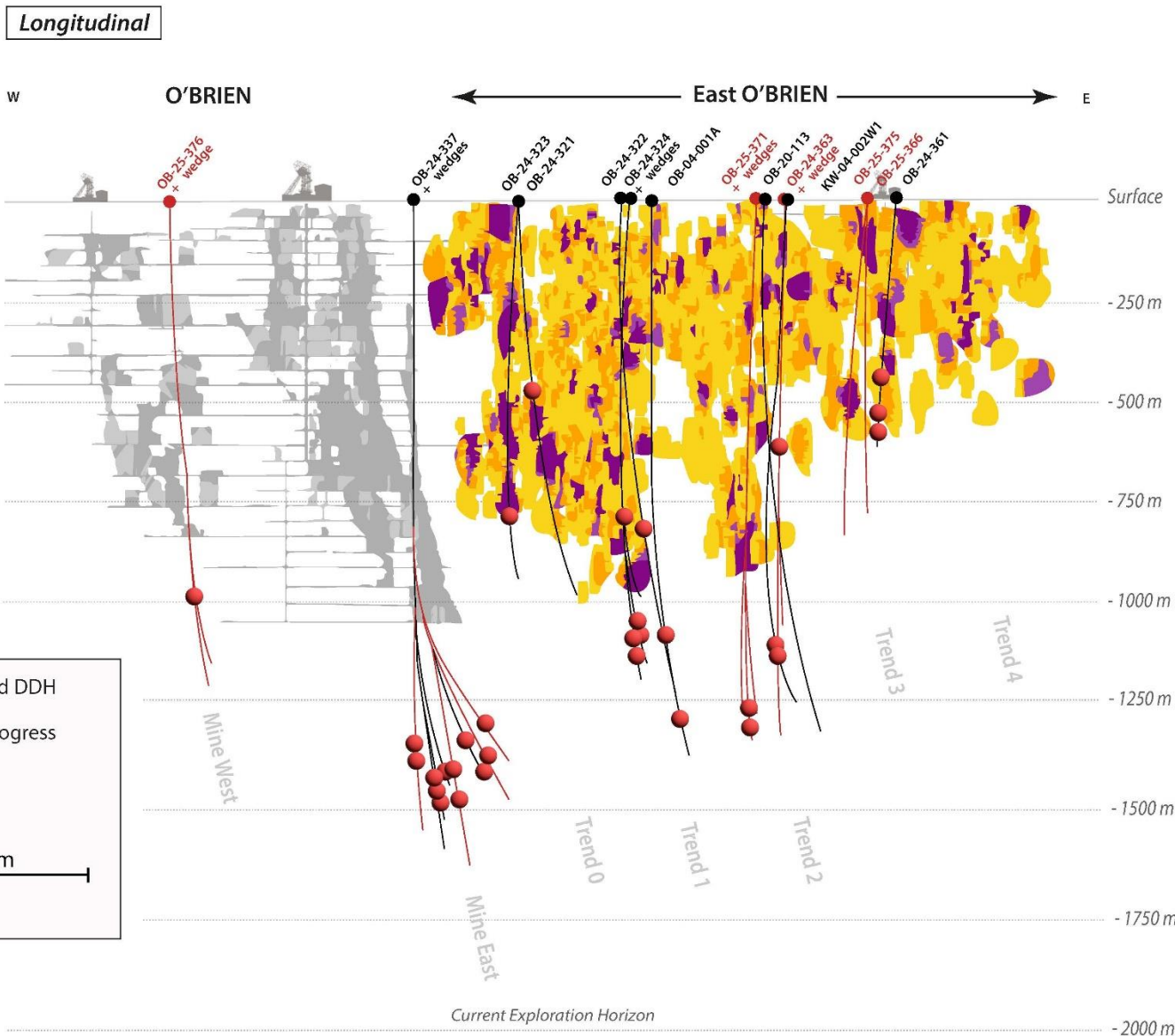
Deep Exploration and Growth: 2025 Drill Program

- January 2025: Initial **22,000m** drill program expanded by an additional **30-40,000m** in May
- Total **50-60,000m** drill program for the remainder of 2025 and into 2026
- Fully-funded**
- Targeting deep drilling **below existing MRE, below historic mine workings** and below Thompson-Cadillac
- Deep pilot holes with **wedges** and **directional drilling**



Deep Exploration and Growth: Proof of Concept Visible Gold

- As of May 2025, **27 pilot holes and wedges** had been completed beneath the historic O'Brien mine and the new Mineral Resources at East O'Brien of which **14** have been published.
- Results from **13** holes are pending.
- Coarse visible gold** has been logged in **19** of the **27** holes, including **all 8 holes** beneath the principal mining stope at the historic mine.

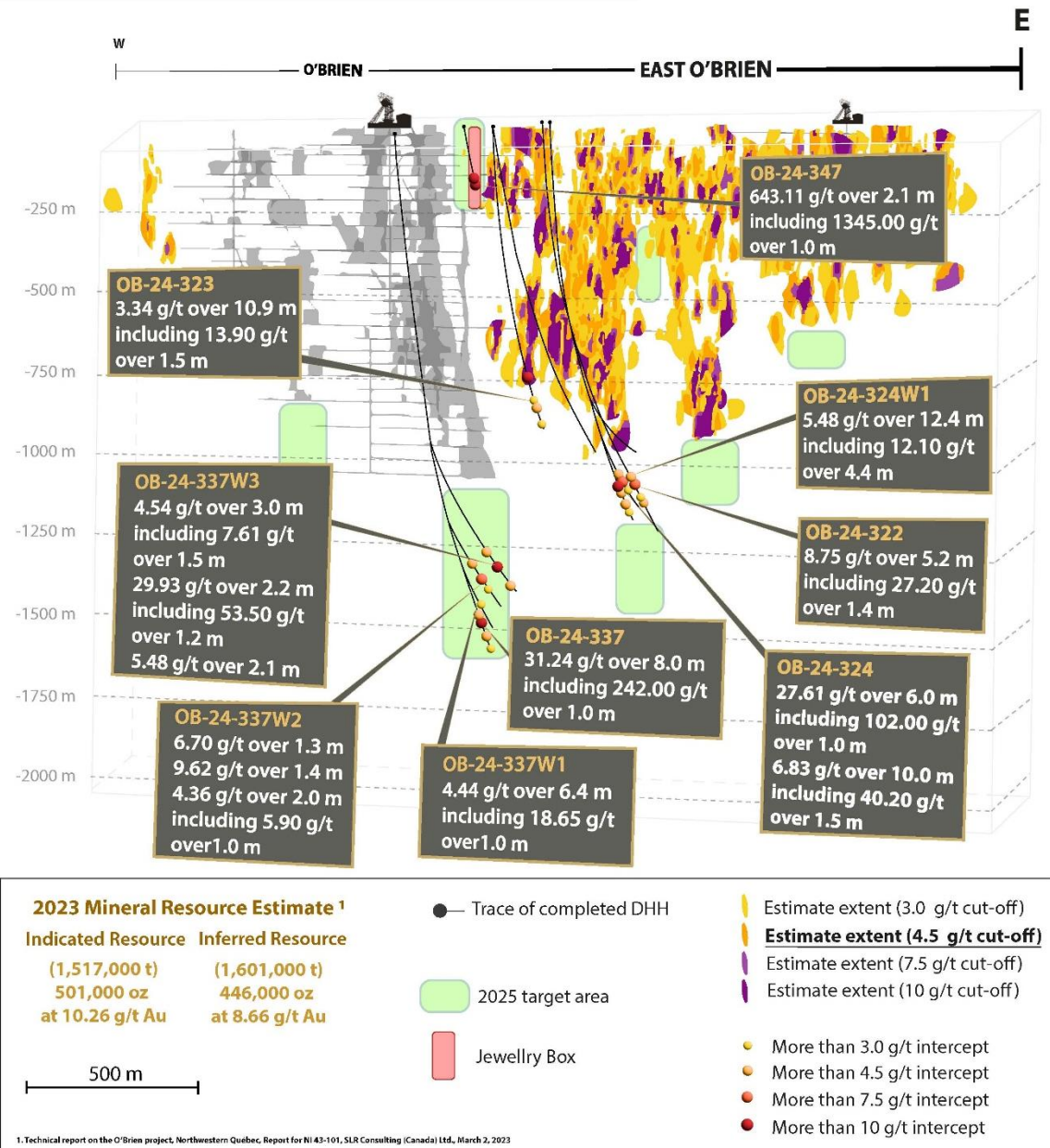


2023 Mineral Resource Estimate ¹			
Indicated Resource	Inferred Resource		
(1,517,000 t)	(1,601,000 t)	Estimate extent (3.0 g/t cut-off)	Trace of completed DDH
501,000 oz	446,000 oz	Estimate extent (4.5 g/t cut-off)	Trace of DDH in progress or assays pending
at 10.26 g/t Au	at 8.66 g/t Au	Estimate extent (7.5 g/t cut-off)	Visible Gold
		Estimate extent (10.0 g/t cut-off)	

1. Technical report on the O'Brien project, Northwestern Québec, Report for NI 43-101, SLR Consulting (Canada) Ltd., March 2, 2023. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, socio-political, marketing, or other relevant issues including risks set forth in filings made with Canadian securities regulatory authorities and available at www.sedar.com.

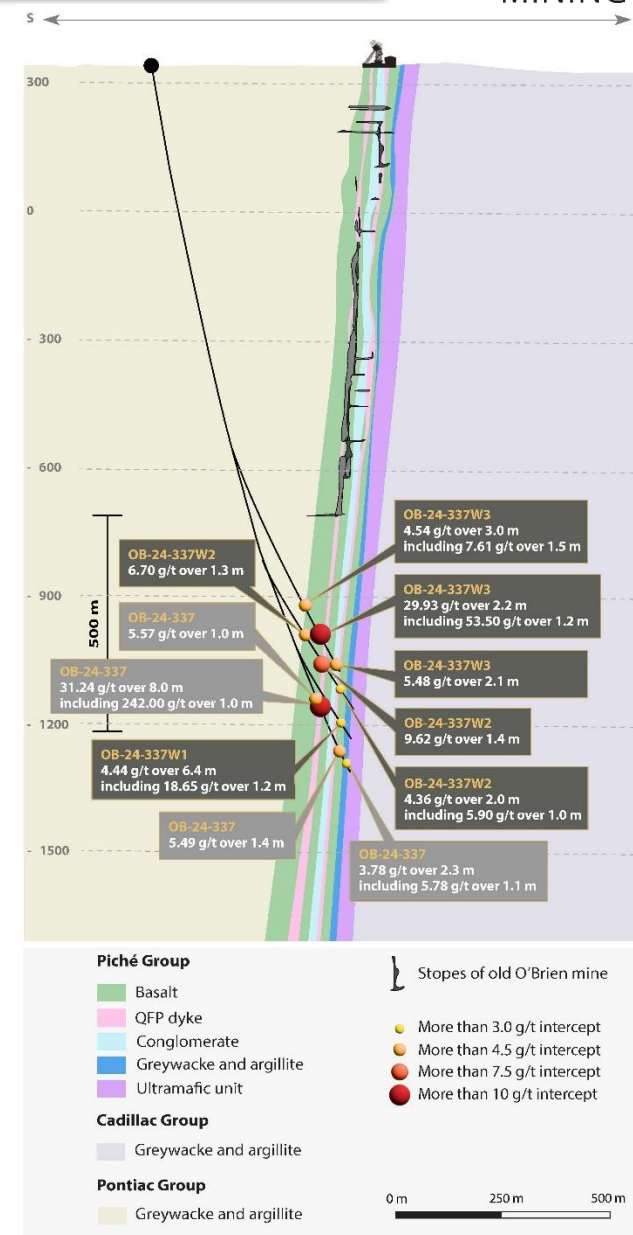
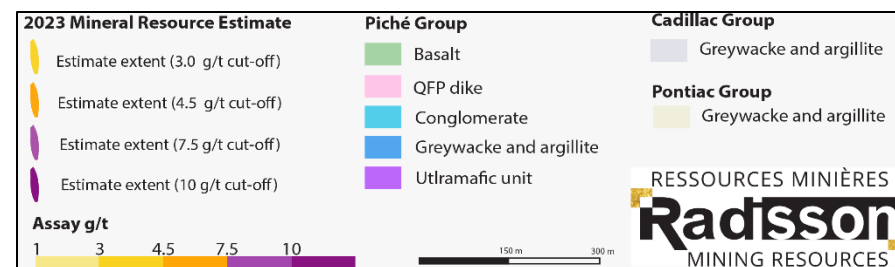
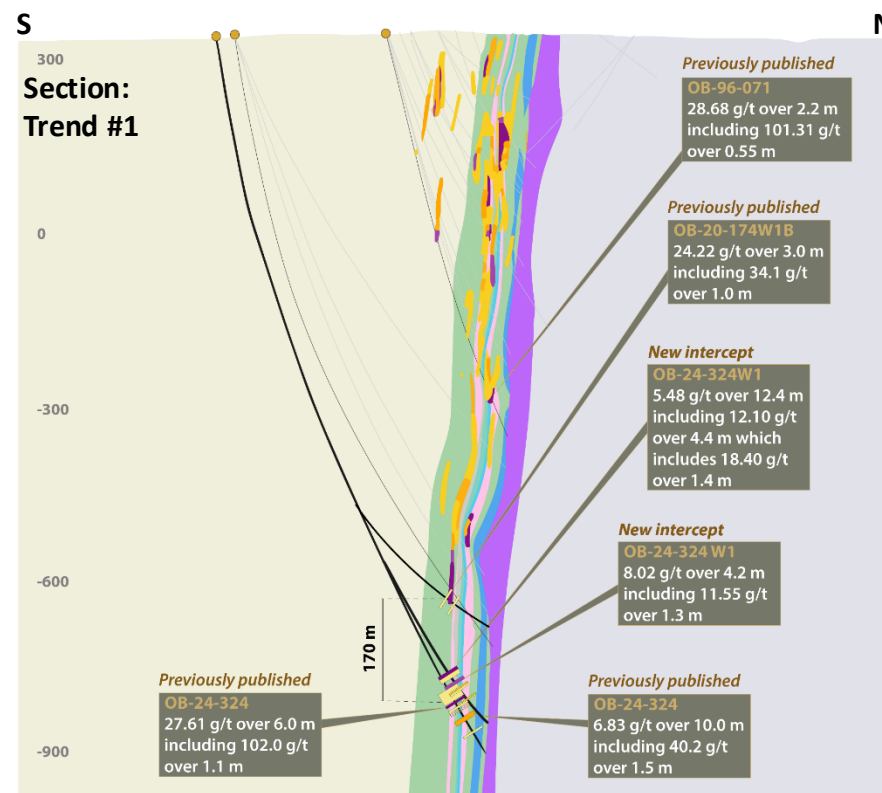
Deep Exploration and Growth: Proof of Concept Drill Results

- OB-24-324 is **170 metres below current Mineral Resources** at "Trend #1"
 - On September 24, 2024: OB-24-324 hit **27.61 g/t Au over 6.0 metres**, including **102.0 g/t Au over 1.0 metres** at **1,100 metres depth**
- OB-24-337 is the **deepest ever hole drilled** at the Project and the **first below the historic mine workings**
 - On December 16, 2024: OB-24-337 hit **31.24 g/t Au over 8.0 metres**, including **242.0 g/t Au over 1.0 metre** at **1,500 metres depth**
- Three new wedges completed from OB-24-337 (April 2, 2025):
 - OB-24-337W3 intersected **29.93 g/t Au over 2.2 metres**, including **53.50 g/t Au over 1.2 metres**
 - OB-24-337W1 intersected **4.44 g/t Au over 6.4 metres**, including **18.65 g/t Au over 1.2 metres**
 - OB-24-337W2 intersected **9.62 g/t Au over 1.4 metres**



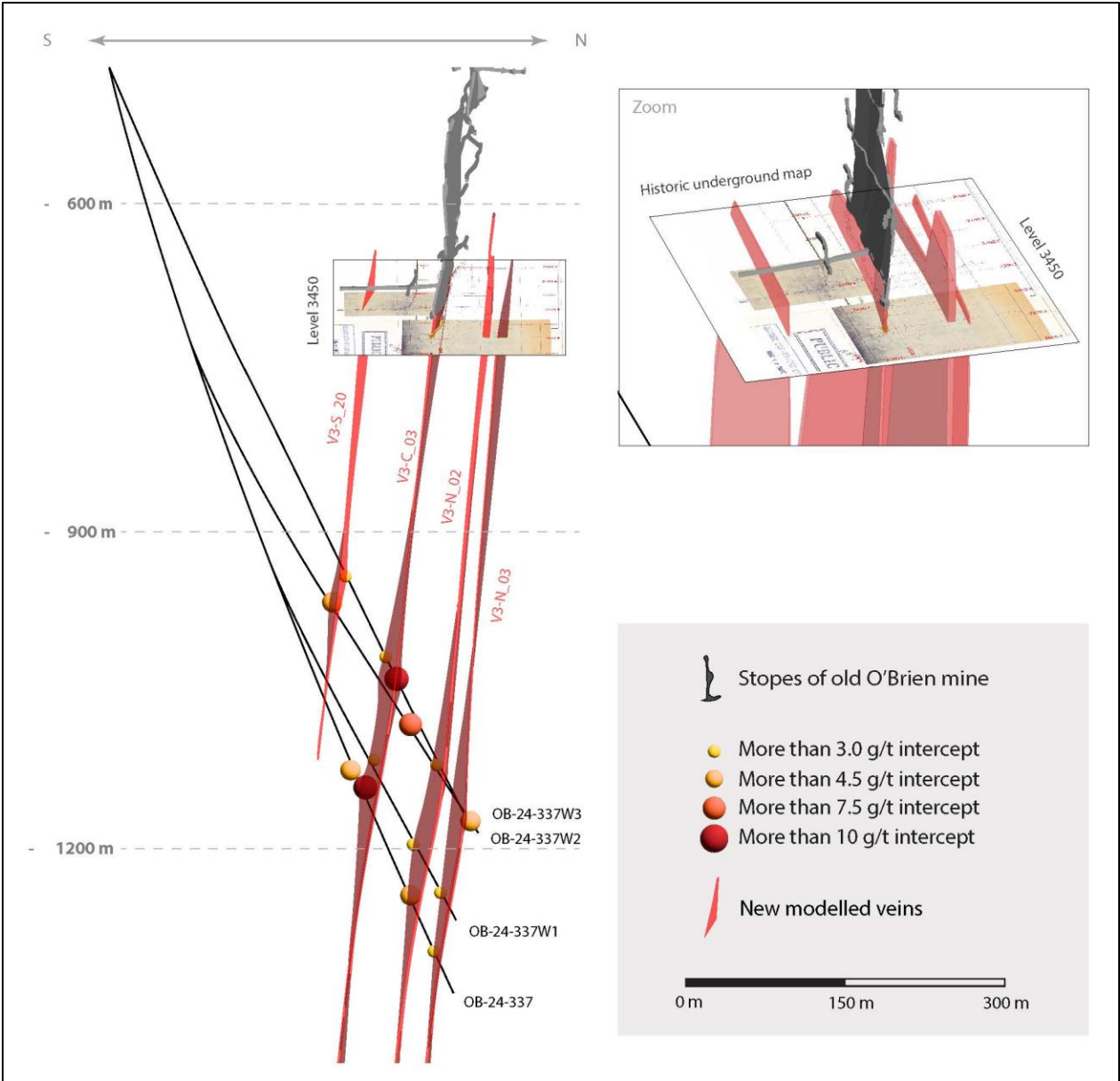
Deep Exploration and Growth: Proof of Concept Continuity

- The recent deep drilling is also demonstrating **continuity of grade and mineralization** to depth
- This was predicted by the **steeply plunging ore-shoots** of the historic O'Brien mine
- Continuity is being demonstrated over large distances: the latest drilling is **170 metres below** the current MRE at **Trend #1** and **500 metres below** the level of the **historic mine**



Deep Exploration and Growth: Connecting to Base of Historic Mine

- April 2, 2025: three new wedges completed and published from **OB-337-24**
- All four holes intersect mineralization and resolve up to four new veins
- Main central vein connects to principal mining stope at the historic mine and is resolved by all four holes. It includes:
 - OB-24-337 **31.24 g/t Au over 8.0 metres**, including **242.0 g/t Au over 1.0 metre**, and
 - OB-24-337W3 **29.93 g/t Au over 2.2 metres**, including **53.50 g/t Au over 1.2 metres**
- Clear continuity between the drill holes and upwards towards mineralization documented at the **base of former mine**
- Results are pending for **four additional wedges**, all of which show vein mineralization and visible gold consistent with the developing model

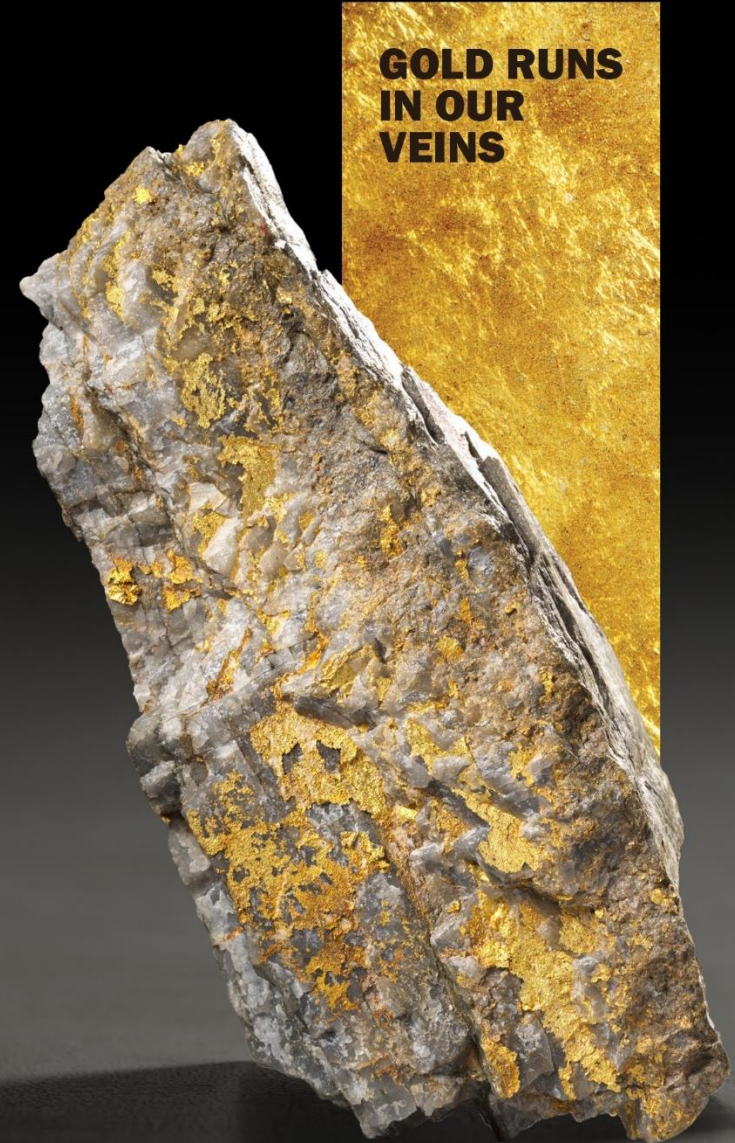




Part C

Next Steps

Matt Manson, President & CEO





Pursuing Exploration Growth

- The PEA is a “**Snap-Shot**” of a Growing Project
- Significant Success with Ongoing Exploration
- Focus on Resource Potential below Existing MRE and Historic Mine
- Moving to **4 Rigs**
- Fully Funded **50-60,000m** drill program through **2025** and **2026**

Pursuing Development Path

- The PEA offers a Credible and Practical Development Path for O’Brien
- Environmental Baseline Data leading to a future EA and Permitting
- Additional Engineering Studies and Mine Plan Optimizations
- Community Consultations
- Conversations with Potential Processing Partners



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