

The O'Brien Gold Project

A New Vision for an Historic High-Grade Gold Mine in Québec's Abitibi

Corporate Update, September 2025

TSXV:RDS

OTCQB:RMRDF



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 August 27, 2025 for the three months ended June 30, 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 "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.

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)

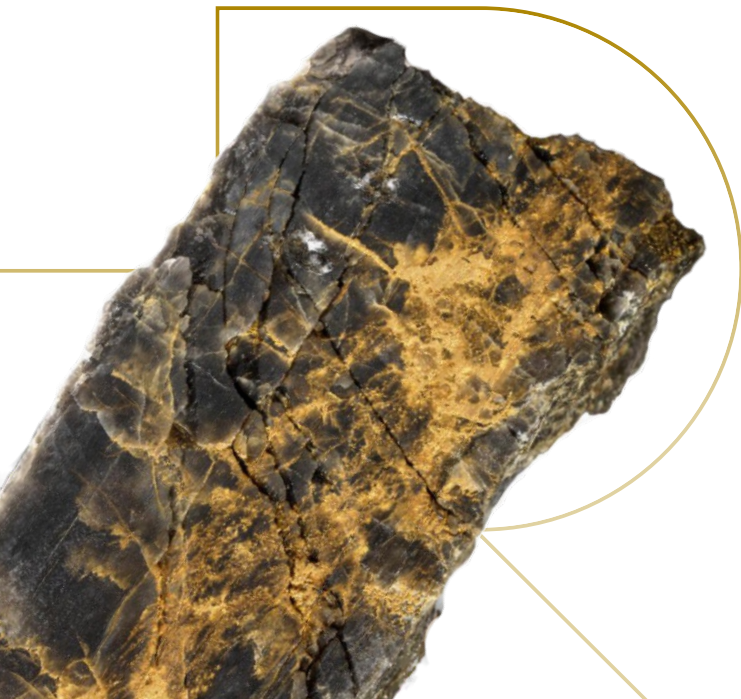
FCF deducts capital expenditures from net cash provided by operating activities. Management believes this to be a useful indicator of our ability to operate without reliance on additional borrowing or usage of existing cash. Free cash flow is intended to provide additional information only and does not 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.

WHY RADISSON

High-Grade. Growing. Québec's Abitibi.



A HIGH-GRADE RESOURCE (EFFECTIVE MAY 2025)¹

Exploring the **Historic O'Brien Gold Project** in Québec's Abitibi

0.58 Moz Ind.

(2.2Mt at 8.2 g/tAu)

0.93 Moz Inf.

(6.7 Mt at 4.4 g/t Au)



A GROWING PROJECT WITH AN ACTIVE DRILL PROGRAM

A fully funded 50–60,000m “proof-of-concept” drill program underway to test the full scope of the project to 2 km depth



ROBUST PROJECT ECONOMICS (JULY 2025 PEA)¹

Strong returns and fast payback, highlighting low-capex growth

\$532M

After-tax NPV5% (CAD)

48% IRR

After-tax

\$175M

Capital Costs (CAD)



QUÉBEC'S PROLIFIC ABITIBI GOLD BELT

Development Path based on **offsite milling and tailings management. Infrastructure** and a **leadership team** with proven mine-building experience



HISTORIC O'BRIEN MINE

587,121 oz Au (1926–1957)

1.2 Mt @ 15.25 g/t Au mined

1. Technical report on the O'Brien project, Northwestern Québec, Report for NI 43-101, SLR Consulting (Canada) Ltd., effective June 27, 2025

Board



Pierre Beaudoin
Chairperson

- 30+ years of mining experience.
- Formerly COO (2018-2024) of SilverCrest Metals Inc. for Las Chipas Project.
- Formerly COO (2013-2017) of Detour Gold for Detour Lake Project. Barrick Gold, Lac Minerals Ltd. and Noranda Minerals.



Peter MacPhail | Director

- 35+ years of mining experience. Formerly COO (2015-2022) of Alamos Gold, Aurico and Northgate Minerals.
- Led development of Young Davidson mine, La Yaqui Grande mine in Mexico, and initial expansion of Island Gold mine



Lise Chenard | Director

- 40+ years of mining experience. Previously with Campbell Chibougama Mines, Lac Minerals and Barrick Gold.
- Held positions as Chief Geologist at Barrick Gold and Senior Director of Mining Geology & Senior Technical Advisor for IAMGOLD.



Jeff Swinoga | Director

- 25+ years of mining experience.
- President, CEO & Director of Exploits Discovery Corp.. Previously National Mining and Metals Co-Leader at Ernst & Young Canada. Director, PDAC



Michael Gentile | Director

- 20 years capital markets experience.
- Founding Partner and Senior PM at Bastion asset management.
- 20+ years as an active/successful mining investor



Cindy Valence | Director

- 20 years of experience in Senior management positions.
- Recently Executive VP and Chief Sustainability Officer at Sayona Mining Ltd. Women In Mining, Abitibi

Management



Matt Manson | President & CEO, Director

- 30+ years of mining experience.
- Led Marathon Gold's C\$500M Valentine Gold Project.
- Led Stornoway Diamond's C\$800M Renard Project.
- Northern Miner Mining Person of the Year 2017.
- PDAC Viola Macmillan Award 2015.



Dave Ross | VP Exploration

- 25+ years experience in mineral resource estimation and exploration. Previously, VP Geology and Exploration Calibre and Marathon Gold.
- Senior Manager Resources Teranga. 15 Years with RPA (now SLR)



Hubert Parent-Bouchard | CFO

- 12 years accounting/finance/mining experience.
- Treasurer & Director, CIM Rouyn-Noranda branch.



Kristina Pillon | Manager, IR

- 14 years capital markets experience focused with focus in investor relations, marketing and institutional equity sales.
- President & CEO of High Tide Consulting Corp.

QUÉBEC'S ABITIBI

A History of Hub-and-Spoke Mining Complexes



Mines and Mining Services in **Québec's Abitibi** (+100 Moz Au endowment)



Positioned **within the 25 Moz Cadillac-Bousquet Camp** on the Cadillac-Larder Lake Break



Surrounded by **world-class operations**, including:



AGNICO EAGLE

LaRonde Canadian
Malartic Goldex

IAMGOLD[®]
CORPORATION

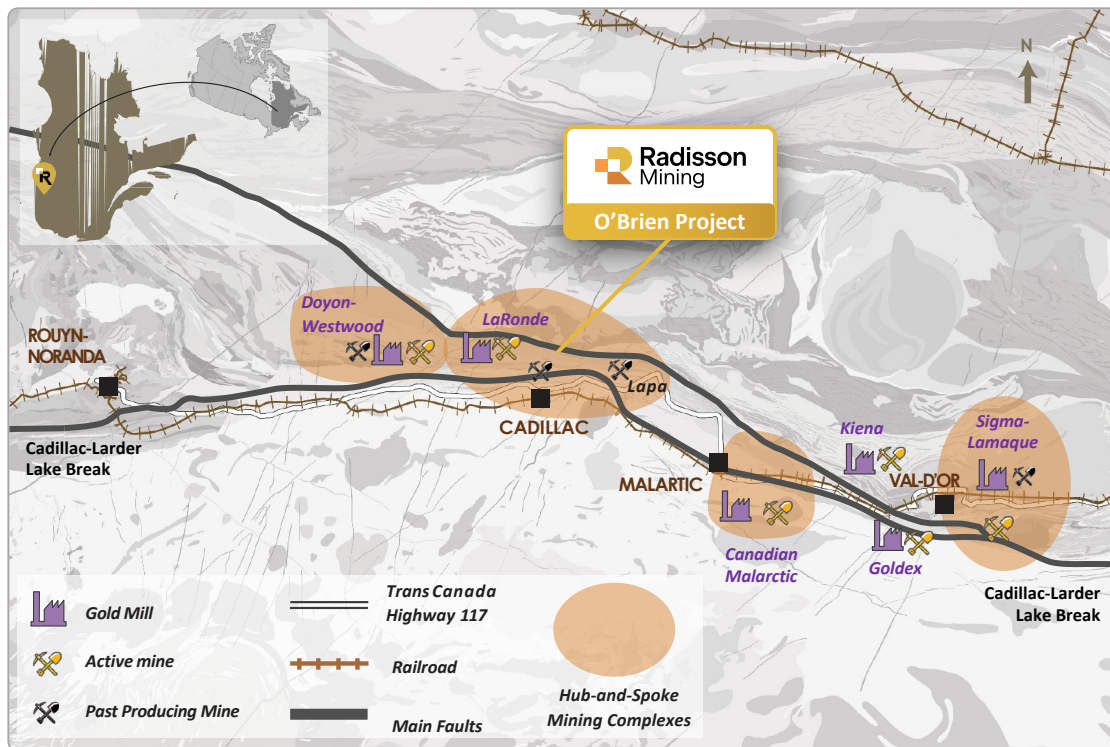
Doyon-Westwood



eldorado gold
Sigma-Lamaque



Kiena





LaRonde

IAMGOLD
CORPORATION

Westwood-
Doyon

Radisson
Mining

O'Brien Gold Project

Infrastructure

- Highway 117
- Local Roads
- Railway
- Powerline
- Towns

Property Boundary

O'Brien Project






O'Brien 2025 PEA: 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.



Westwood-
Doyon



LaRonde



O'Brien Gold Project

O'Brien 2025 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



Assumptions

Gold Price, Stope 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 ²	30%



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 ³	Production Rate 1,160tpd
	Annual Avg. Au 70 koz
	Annual Avg. FCF C\$97M



Cost^{1,4}

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

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

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

3. Represents full calendar years

4. 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

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

O'BRIEN PEA BASED ON OFF-SITE MILLING

O'Brien 2025 PEA: Metallurgy and Doyon Milling Assessment

Sept 2024: MOU with IAMGOLD for milling assessment at the Doyon Mill (Non-binding, Non-exclusive)¹

Milling Assessment Results Feb 2025

86% to 96% recovery with flow sheet options compatible with Doyon at minimal/modest additional capital

Metallurgy Profile of O'Brien Material

Average arsenic values of 0.4% to 0.5% in whole rock and 4.6% in float con., 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 2025 PEA

Base Case Process

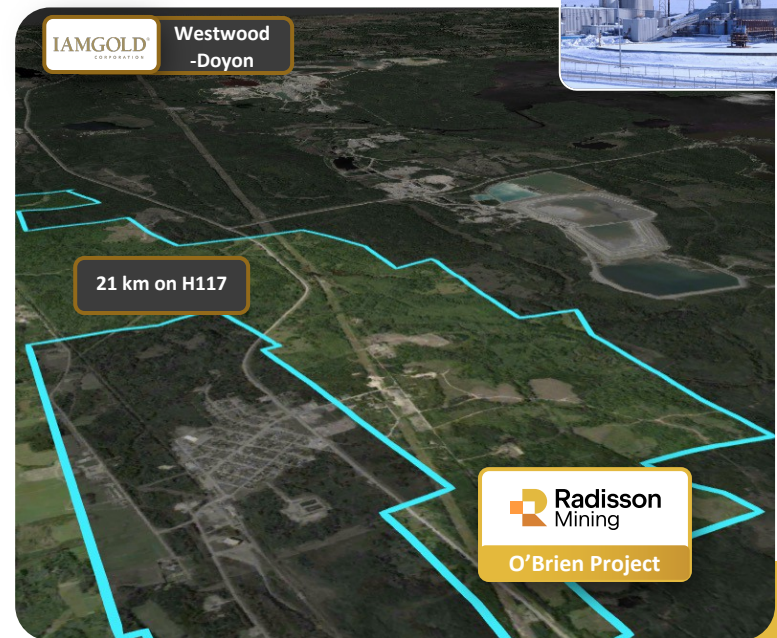
Base Case Gravity-Flotation-Regrind-Leach

PEA Recoveries

90% in met study, 87% in PEA after application of grade-recovery model to average head grade

Operating Assumptions

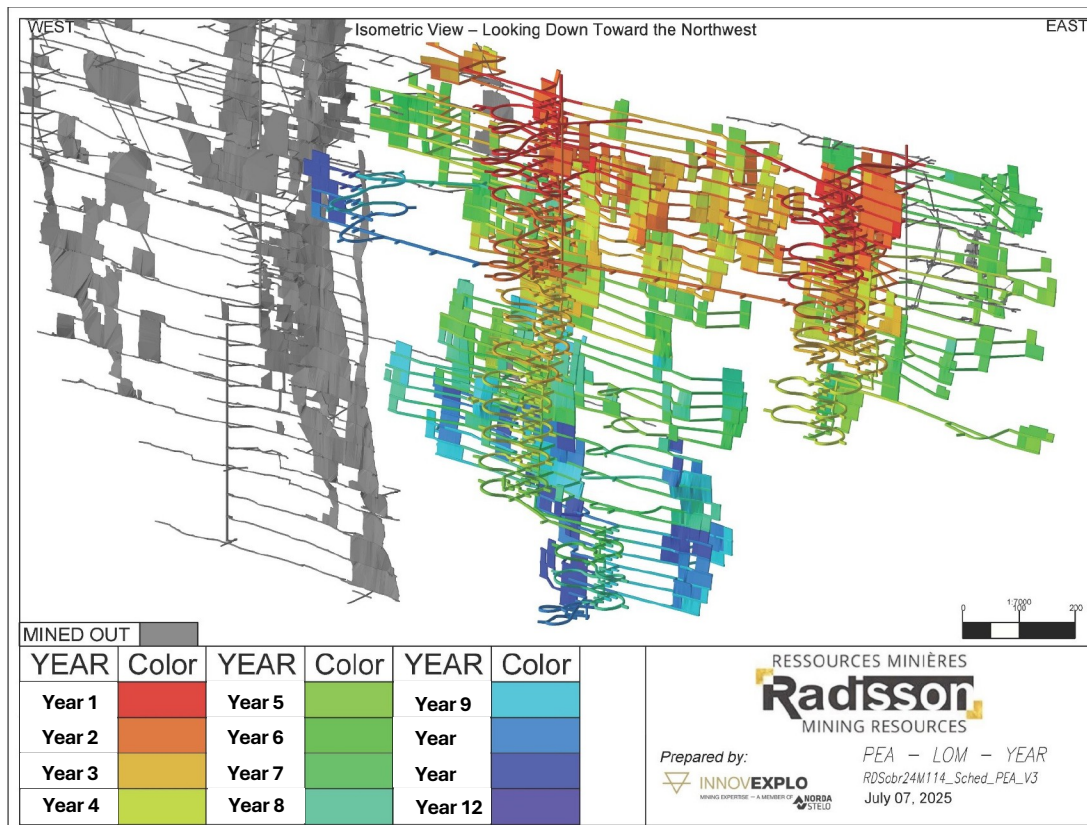
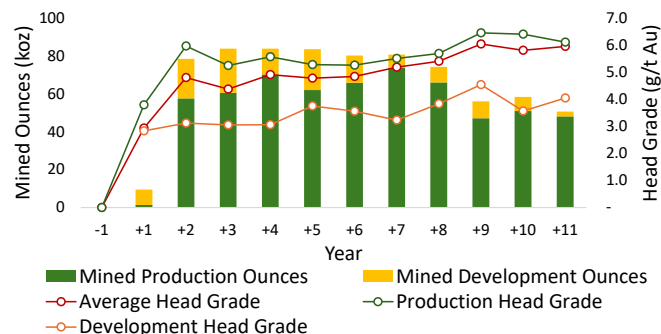
C\$21M for mill upgrades; Tailings in the existing Doyon facility; trucking of mined material; 30% tolling margin



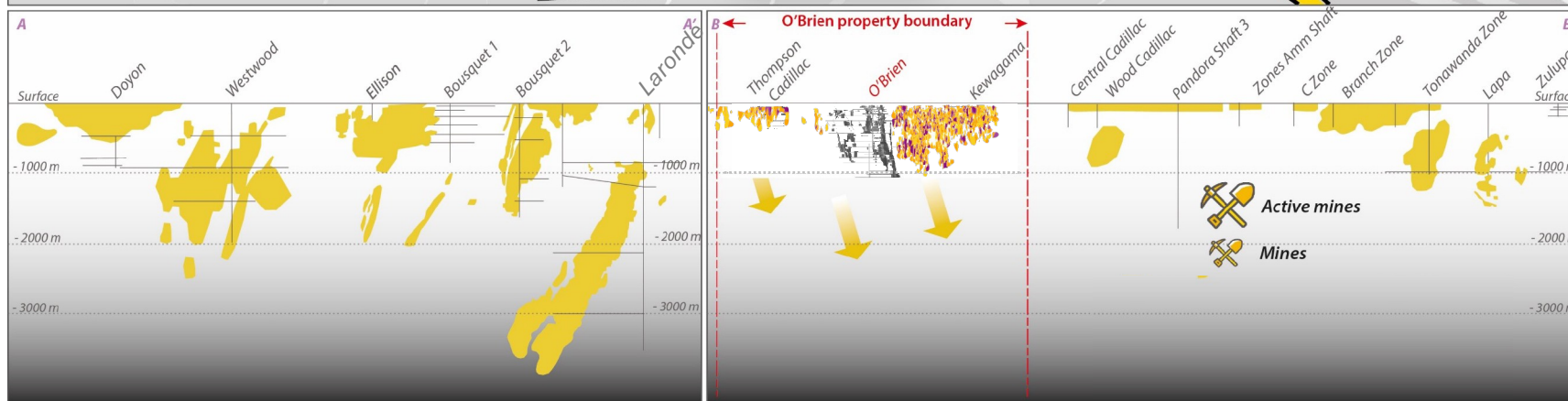
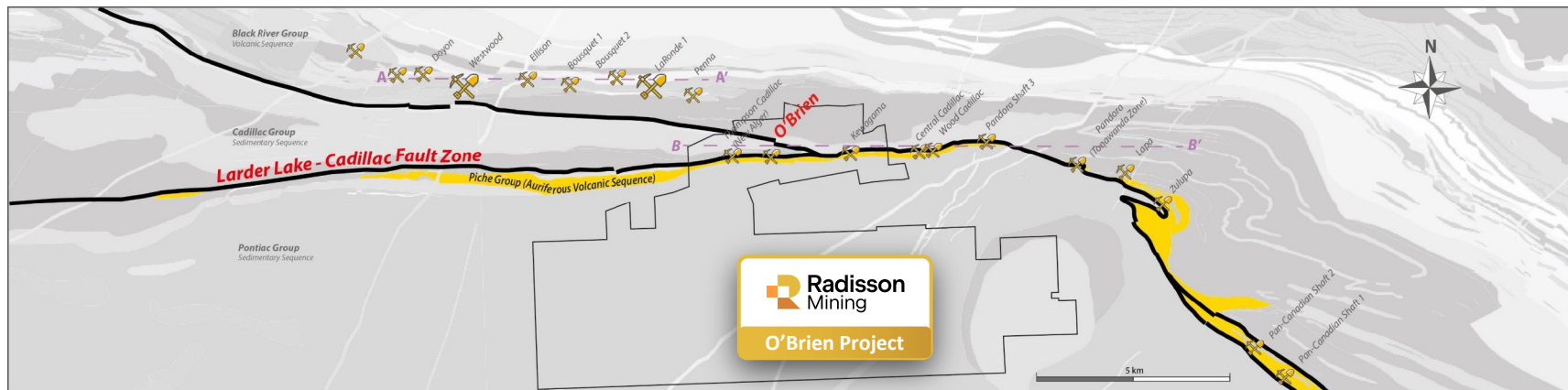
1. The MOU contains no specific terms around potential commercial arrangements between the parties. The PEA has been completed independently by Radisson and establishes the general criteria for the development of O'Brien based on off-site processing and tailings management. IAMGOLD has not independently confirmed the processing assumptions, metallurgical results and/or cost assumptions associated with the required mill upgrades in the scenarios outlined in the PEA.

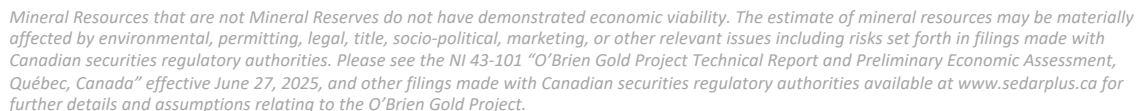
O'Brien 2025 PEA: Underground Mine Design

- ➔ **Long hole stoping** with cemented rock backfill. 2.2m minimum and 2.7m average stope widths
- ➔ Stope Optimization at US\$2,000/oz Au
- ➔ 11 year Life. Years 2–8: **1,160 tpd** prod. stopes
- ➔ PEA contemplates 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)



Exploration and Growth: Cadillac-Bousquet District





Deep Exploration and Growth: Proof of Concept Drill Results

- As of September 2025, multiple deep drill holes + wedges have intersected high-grade mineralization in multiple locations
- A 50-60,000 metre drill program with 4 drill rigs is ongoing to test the full potential of the Project
- Resource-quality intercepts now 500m below the historic mine, 170m below Trend #1 and 300m below Trend #2

2025 Mineral Resource Estimate

Indicated Resource
582,000 oz
(2.20 Mt at 8.2 g/t)

Inferred Resource
932,000 oz
(6.67 Mt at 4.4 g/t)

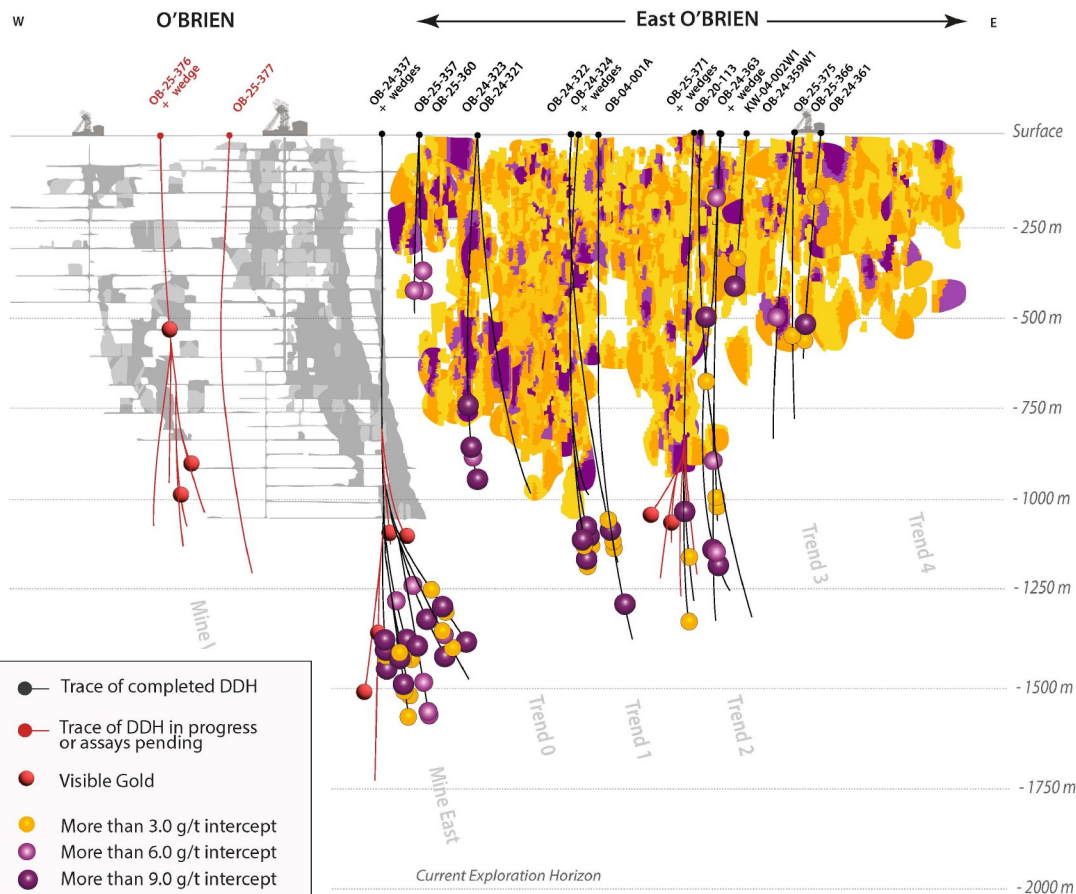
Estimate extent (2.2 g/t cut-off)

Estimate extent (3.0 g/t cut-off)

Estimate extent (6.0 g/t cut-off)

Estimate extent (9.0 g/t cut-off)

1. Mineral Resources are effective May 6, 2025. 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. Please see the NI 43-101 "O'Brien Gold Project Technical Report and Preliminary Economic Assessment, Québec, Canada" effective June 27, 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.



Significant Mineralization Extension Beneath Historic Mine

- ➔ July 16, 2025: **seven wedges** from pilot drill hole **OB-337-24** up to **500m** beneath the historic O'Brien Mine
- ➔ All holes intersected **multiple veins** with high-grade
- ➔ New **250mx250m** zone of mineralization shows **clear continuity** upwards through Piche Group rocks hosting mining stopes within the historic mine
- ➔ **Drilling continues** above and below the new area of mineralization

Piché Group

- Basalt
- QFP dyke
- Conglomerate
- Greywacke and argillite
- Ultramafic unit

Cadillac Group

- Greywacke and argillite

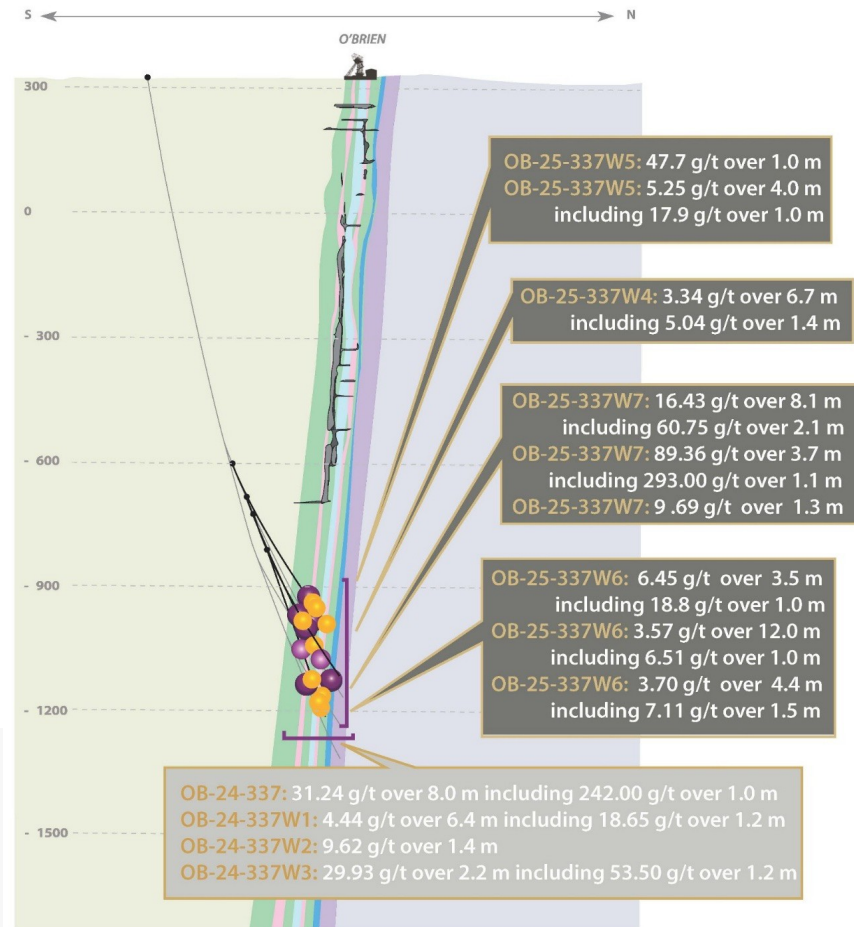
Pontiac Group

- Greywacke and argillite

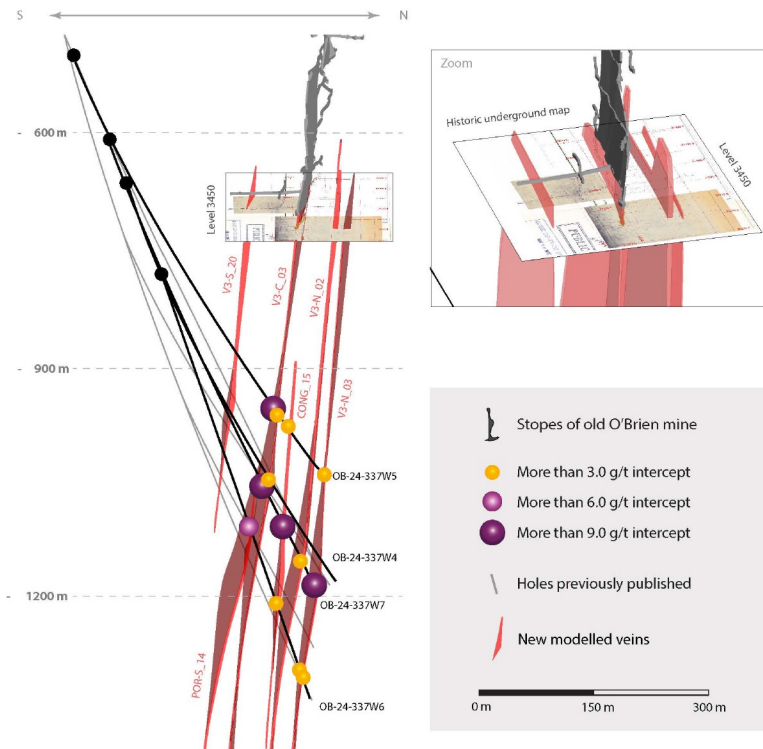


Stopes of old O'Brien mine

- More than 3.0 g/t intercept
- More than 6.0 g/t intercept
- More than 9.0 g/t intercept



Continuity of Mineralization 500m Below the Historic Mine



- ➔ Mapping at the 1000m level of the historic O'Brien mine shows a **principal mining stope and 3 undeveloped parallel zones**.
- ➔ All eight new holes 500m below the former mine intersected high-grade mineralization and resolve up to **six new veins**
- ➔ **Clear continuity** between the former mine and the new drilling
- ➔ **Main central vein connects to principal mining stope** at the historic mine and is resolved by multiple holes.
- ➔ Modelling of the veins is **dynamic** as drilling advances.

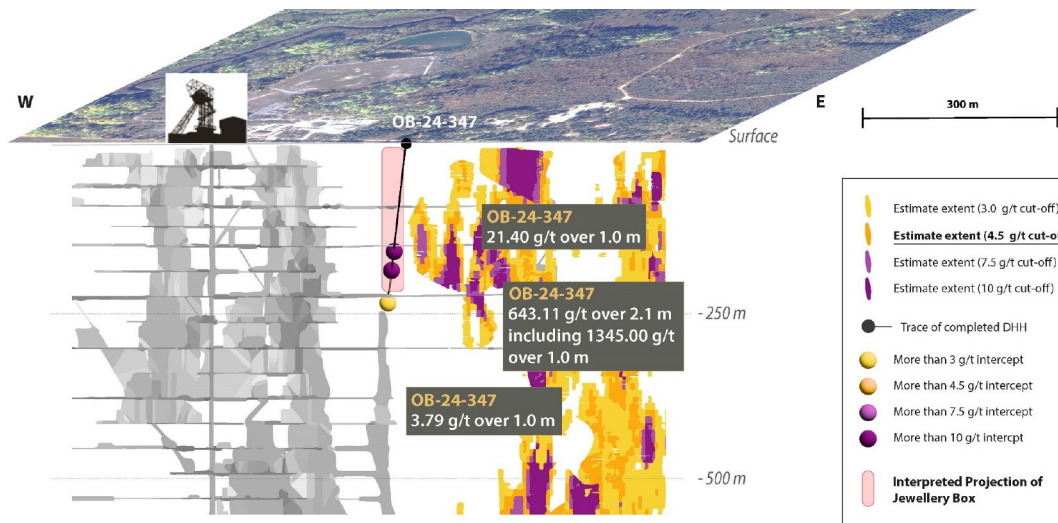
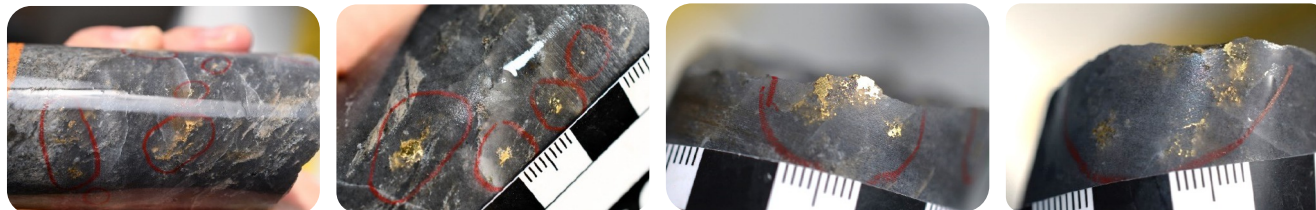
December 9, 2024: 1.35 kg/t Au at Re-Discovered Jewelry Box

→ **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

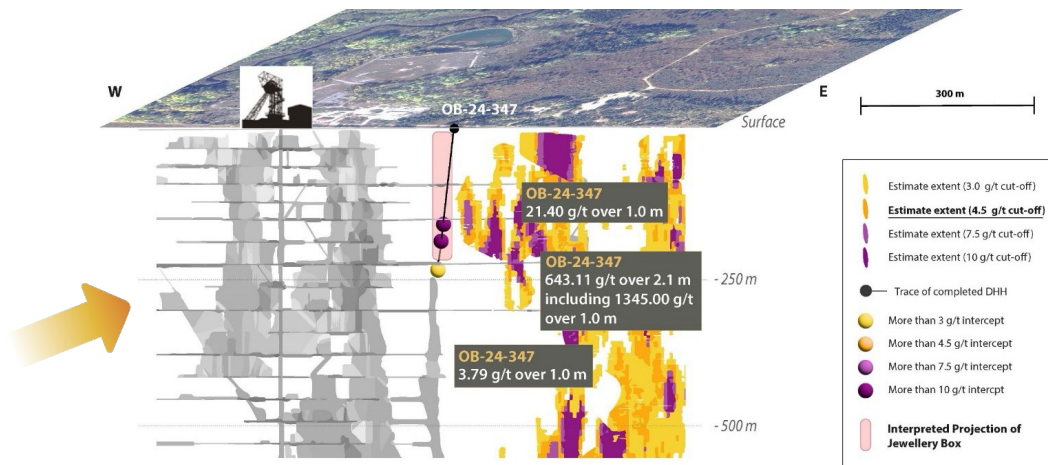
→ Mined **between 250-750 metres** depth. **Lost above 250 metres**



July 28, 2024: Gold Mineralization in Trenching Program



- ➔ **First Trench** of 2025 summer program
- ➔ **30m east** of O'Brien coreshack and office
- ➔ **Visible gold** in classic setting: 3m wide zone of high strain, biotite alteration, sulphides and quartz veining (with Z-fold)



Next Steps

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
- 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

Capitalization and Balance Sheet

Tickers TSXV:RDS | OTCQB:RMRDF

Share Price¹ C\$0.70

Market Cap¹ C\$269 Million

Common Shares² 384 Million

Options² 17 Million

Warrants² 11 Million

Fully Diluted² 414 Million

Debt None

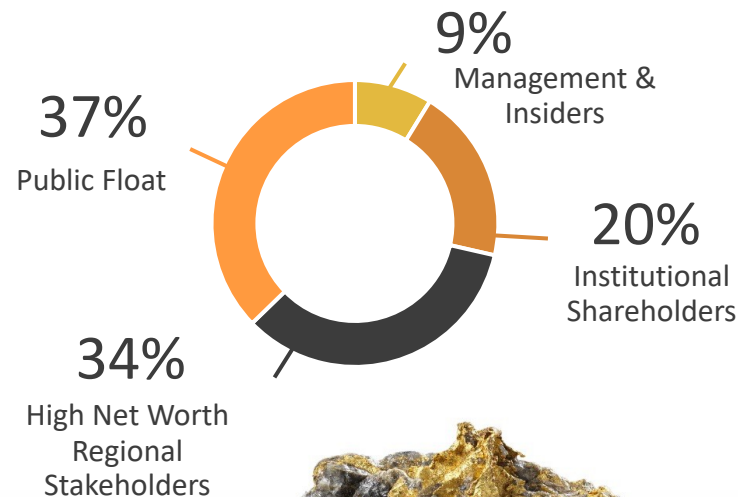
Cash² C\$14.9M

Notes


1. As of September 12, 2025

2. Unaudited, effective June 30, 2025

Shareholder Distribution





 **Radisson Mining Resources Inc.**
50 rue du Petit-Canada
Rouyn-Noranda, Qc JOY 1C0

 **Investor Inquiries:** 604.908.1695

[RadissonMining.com](https://www.RadissonMining.com)

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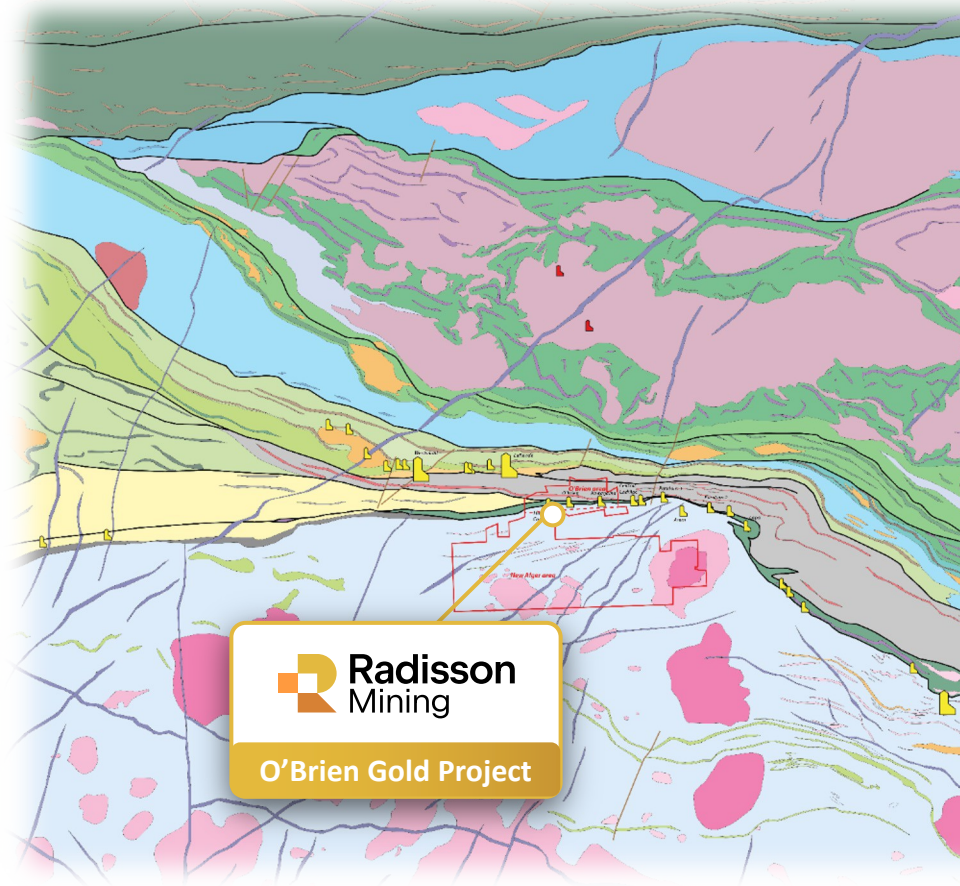
Chief Financial Officer
hpbouchard@radissonmining.com

Kristina Pillon

Manager, Investor Relations
kpillon@radissonmining.com

An aerial photograph of a vast forested landscape during autumn. The trees display a mix of green, yellow, and orange hues. A winding asphalt road curves through the lower left portion of the image. In the distance, a small cluster of buildings is visible. The image is overlaid with a large white circle and a white rectangle on the right side. On the left, there is a decorative graphic consisting of three overlapping squares in yellow, orange, and dark orange.

Appendix




O'Brien Gold Project

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

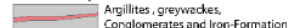
Timiskaming Group (2676 - 2670 Ma)

 Gres, Greywackes and Polygenic Conglomerates

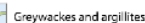
Kewagama Group

 Argillites, Greywackes

Cadillac Group (2686 Ma)

 Argillites, greywackes, Conglomerates and Iron-Formation

Pontiac Group (2685-2682 Ma)

 Greywackes and argillites

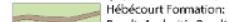
Sedimentary Rocks (Tisdal Group? 2710-2704)

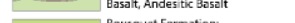
 Gres, Graphitic and Turbiditic Mudrocks and Claystones

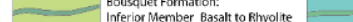
 Intermediate Volcaniclastic and Pyritic Sediments


Volcanic Rocks

Black River Group (2703-2695 Ma)

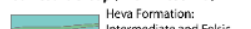
 Hélocourt Formation: Basalt, Andesitic Basalt

 Bousquet Formation: Inferior Member_Basalt to Rhyolite

 Bousquet Formation: Superior Member_Andesitic Basalt to Rhyolite

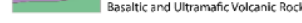
 Reneault-Dufrenoy Formation: Andesite Basalt, Andesite

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 Roquemare Group 2723-2720 Ma

 Basalt and Mafic Volcaniclastic Rock with Ultramafic Rocks

Au Mines

 Active Mines

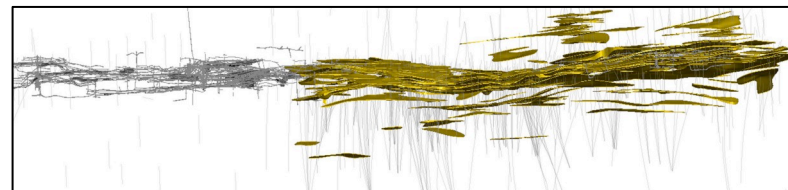
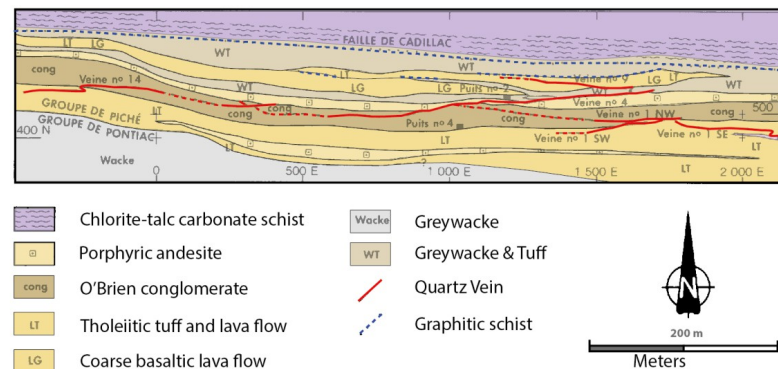
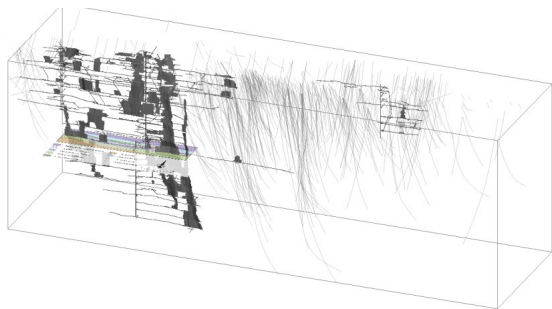
 Closed Mines

Cu-Zn-Pb Mines

 Closed Mines

Ductile Faults

Well Understood Geology



- 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 **Piche Group**.
- Vein Model with **134 Mineralized Zones** has been created
- The **model respects vein geometries and relationships** shown in the historically mined veins and has been used to **restrict the MRE**

O'Brien Mineralogy

→ **Quartz-sulphide veins with coarse VG** within **Piché Formation** adjacent to the Cadillac-Larder Lake Break

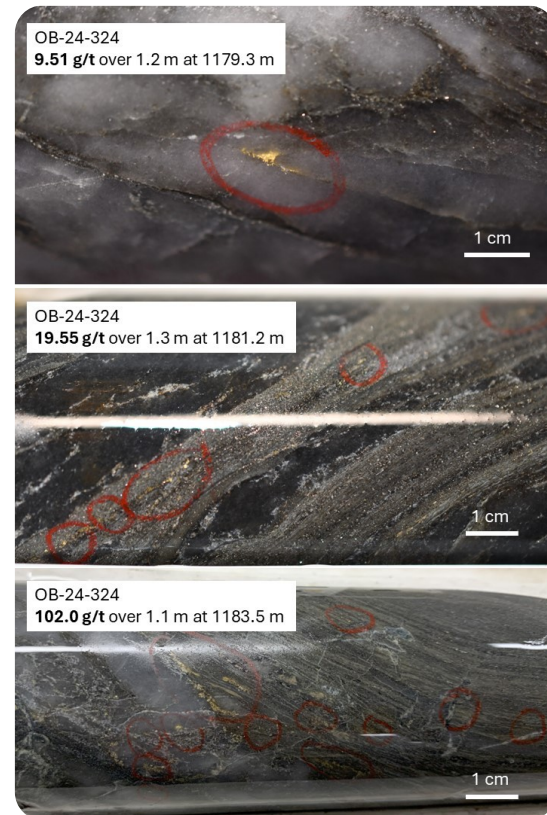
→ High strain, with **biotite alteration** and **pyrite/arsenopyrite** association

→ Pattern of **very high-grade, narrow intercepts** within **broadly altered and mineralized envelopes**

OB-24-324 27.60 g/t Au over 6.0 metres, *inc.*
102.0 g/t Au over 1.0 metre (Sept. 24, 2024)

OB-24-337 31.24 g/t Au over 8.0 metres, *inc.*
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



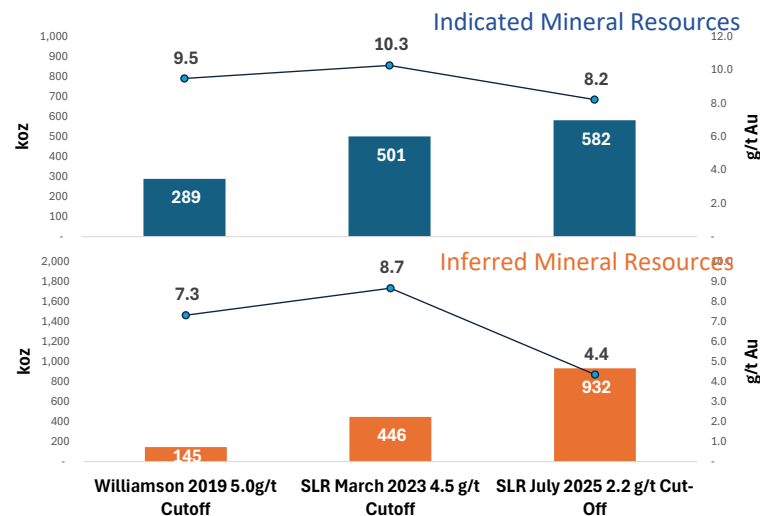
Basis of Estimate	Indicated Mineral Resources			Inferred Mineral Resources		
	Tonnage (kt)	Grade (g/t Au)	Oz (koz Au)	Tonnage (kt)	Grade (g/t Au)	Oz (koz Au)
MRE 2023, 4.5 g/t Au Cutoff (US\$1,600, 1.2m minimum width, 85% Recovery)	1,517	10.3	501	1,601	8.7	446
MRE for PEA, 2.2 g/t Au Cutoff (US\$2,000, 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

1. 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).
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 US\$:C\$ 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 t/m³ to 2.82 t/m³.
6. Full length composites were capped 40 g/t Au.
7. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
8. Numbers may not add due to rounding.

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

1. Evans, L., 2023, NI 43-101 Technical Report on the O'Brien Project, Northwestern Québec, Canada
2. Williamson, K., 2019, NI 43-101 Technical Report and Mineral Resource Estimate for the O'Brien Project,
3. 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.
4. 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 2025 PEA: At a Glance



Westwood-Doyon



LaRonde

Mineral Resources

MRE for PEA, 2.2 g/t Au Cutoff

(US\$2000, 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)

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. 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.

Basis of Estimate

MRE at 2.2 g/t Au Cut-Off
Offsite Milling at Doyon Mill, Toll
East O'Brien Only
\$2,000/oz Stope Optimization

General Inputs

Discount Rate	5%
Gold Price	US\$2,550/oz
FX Rate	0.73 CAD:USD

LOM Production

Life of Mine	11.0 years
Total Resource Milled	4.6 Mt
Total Waste Mined	3.3 Mt
Average Mill Feed Grade	5.0 g/t
Gold Production (Yrs 2-8)	70 koz/a
Mined Gold	740 koz
Total Recovered Gold	647 koz
Average Gold Recovery	87%

LOM Operating Costs

Mining Cost	C\$76/t milled
Processing Cost	C\$37/t milled
G&A Cost	C\$31/t milled
30% Processing Toll	C\$19/t milled
Total Operating Cost	C\$163/t milled
Total Cash Cost	US\$861/oz
All-In Sustaining Cost	US\$1,059/oz

Capital Costs

Initial Capital	C\$175M
Sustaining Capital	C\$173M

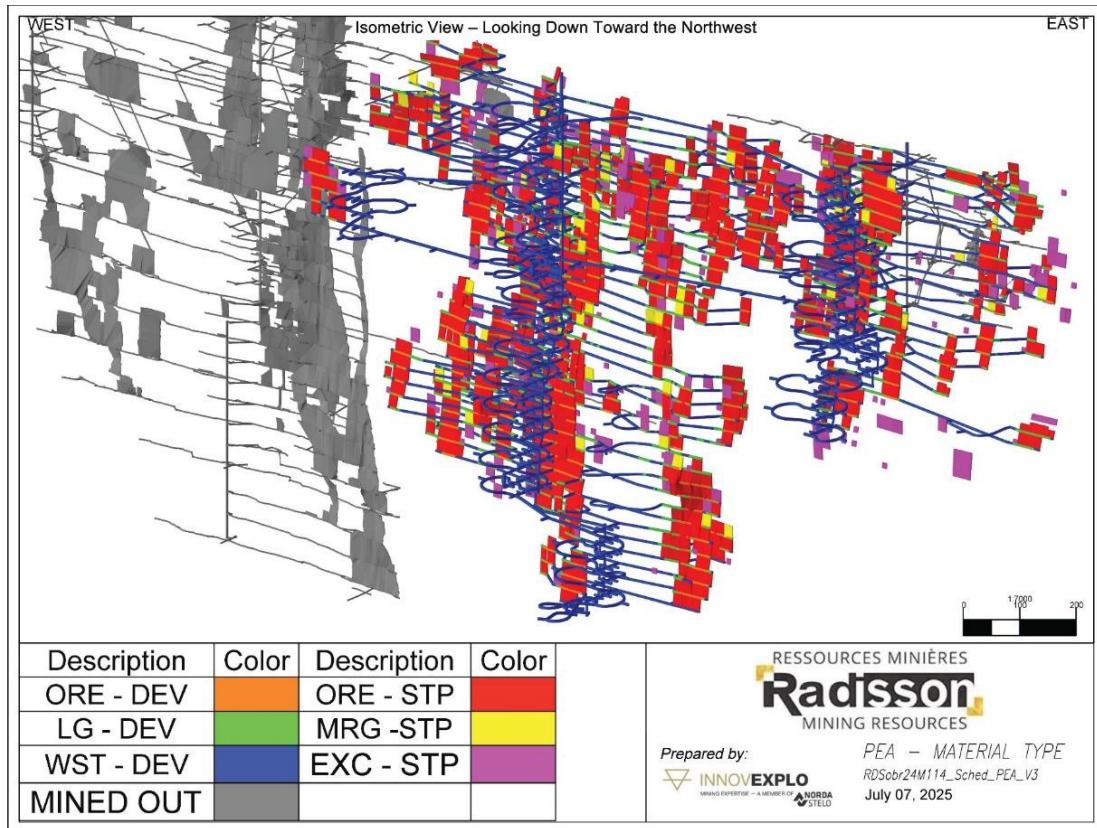
Financials

Post-Tax NPV (5%)	C\$532M
Post-Tax IRR	48%
Post-Tax Payback	2.0 years

O'Brien 2025 PEA: Underground Mine Design (2)

- ➔ Twin portals and 4.5mx4.5m ramp access
- ➔ 20 tonne trucks and vertical conveyor from 300m level to surface
- ➔ 86km of development and 25m levels
- ➔ Does not utilize historic O'Brien Mine. Utilizes Kewagama Mine infrastructure for ventilation
- ➔ US\$2,000 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

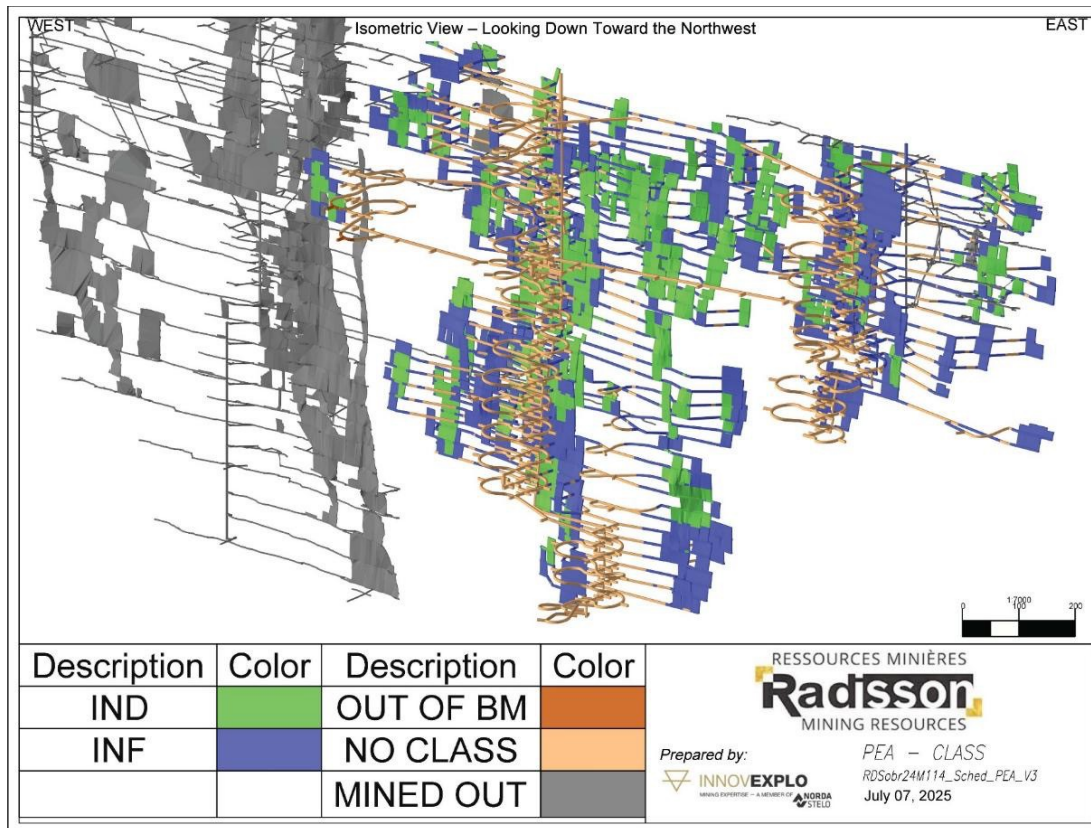


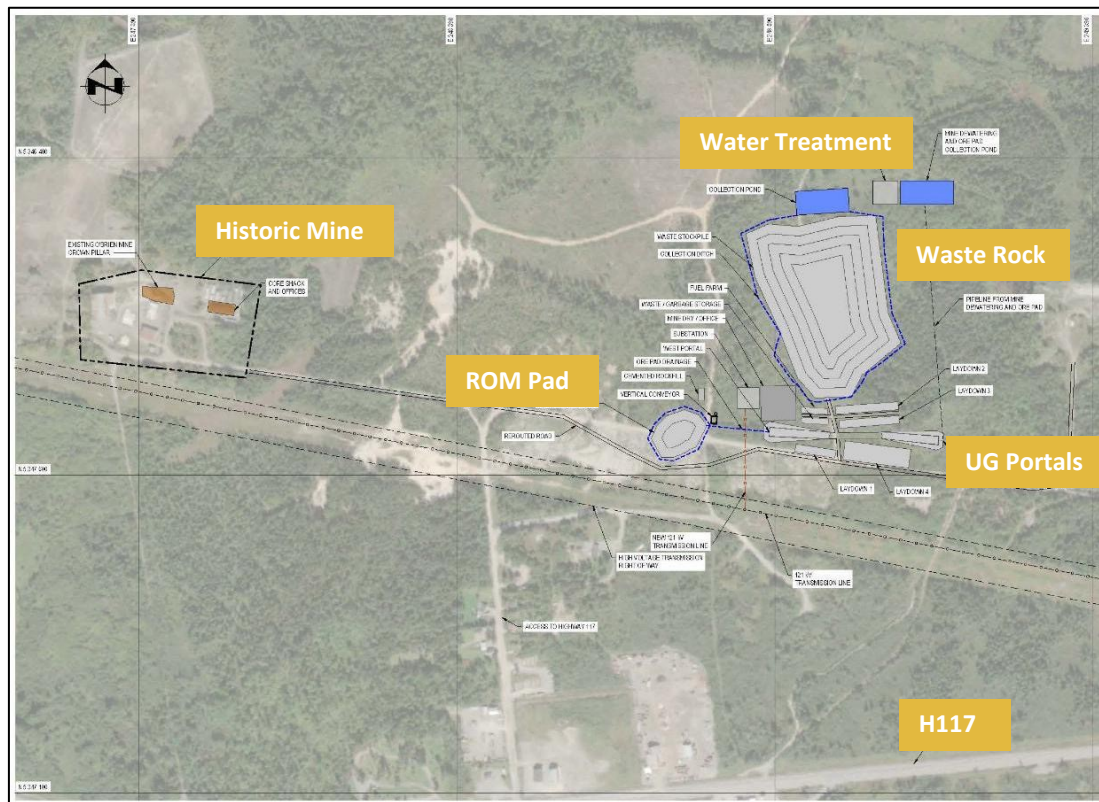
O'Brien 2025 PEA: Underground Mine Design (3)

- ➔ 56% of mined ounces in the PEA mine plan are from Indicated Mineral Resources and 44% from Inferred Mineral Resources
- ➔ Indicated/Inferred Mineral Resource blocks are equally distributed through the 11-year 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.

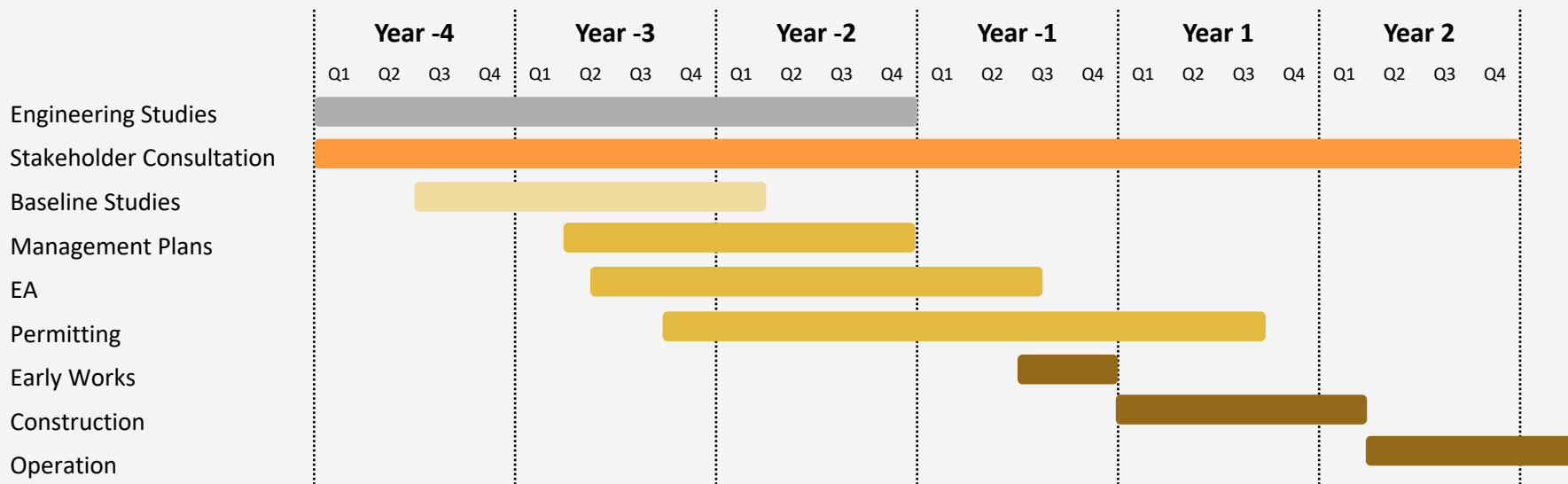
Material	Tonnes (kt)	Oz (koz Au)	% of Mined Ounces
Indicated Mineral Resources	2,290	413	56%
Inferred Mineral Resources	2,284	326	44%
Total	<u>4 575</u>	<u>740</u>	<u>100%</u>





O'Brien 2025 PEA: Schedule, Permitting, 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, 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.



O'Brien 2025 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 2025 PEA: Costs

Valuation Sensitivities to Gold Price (C\$M)^{note1,2}

Gold Price (US\$/oz)			\$1,800	\$2,200	\$2,550	\$3,000	\$3,300
Price Case			Downside		Consensus	Upside	Spot
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

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.

Valuation Sensitivities to Operating Parameters^{note1}

Factor		-20%	-10%	0%	+20%	+40%
Operating Cost	IRR	55%	51%	48%	44%	40%
	NPV _{5%}	\$611	\$572	\$532	\$493	\$454
Initial Capital Cost	IRR	57%	52%	48%	44%	41%
	NPV _{5%}	\$557	\$545	\$532	\$520	\$508
C\$:\$US F/X		0.65	0.70	0.73	0.75	0.80
	IRR	59%	52%	48%	40%	35%
	NPV _{5%}	\$674	\$582	\$532	\$432	\$370

Conceptual Toll Margins

Toll Margin	0%	30%	60%
IRR	52%	48%	44%
NPV _{5%}	\$578	\$532	\$487

Neighbouring Mills to the O'Brien Project: Quebec

 Operating Process Facilities

 Exploration Projects

LaRonde Mill	
Owner	Agnico Eagle
Mine Feed	LaRonde Assets
Throughput	7,400 tpd
Capacity	9,200 tpd ⁽¹⁾

Doyon Mill	
Owner	IAMGOLD
Mine Feed	Westwood Mine
Throughput	3,000 tpd
Capacity	3,000 tpd

Sleeping Giant Mill	
Owner	Abcourt Mines
Mine Feed	Elder Mine
Throughput	350 tpd ⁽³⁾
Capacity	750 tpd

Kiena Mill	
Owner	Wesdome
Mine Feed	Kiena Mine
Throughput	594 tpd
Capacity	2,040 tpd

Goldex Mill	
Owner	Agnico Eagle
Mine Feed	Goldex Complex
Throughput	8,404 tpd
Capacity	8,800 tpd

Aurbel Mill	
Owner	Eldorado Gold
Mine Feed	n/a
Throughput	Not Operating
Capacity	650 tpd

Canadian Malartic Mill	
Owner	Agnico Eagle
Mine Feed	Canadian Malartic, Odyssey
Throughput	55,616 tpd ⁽²⁾
Capacity	60,000 tpd

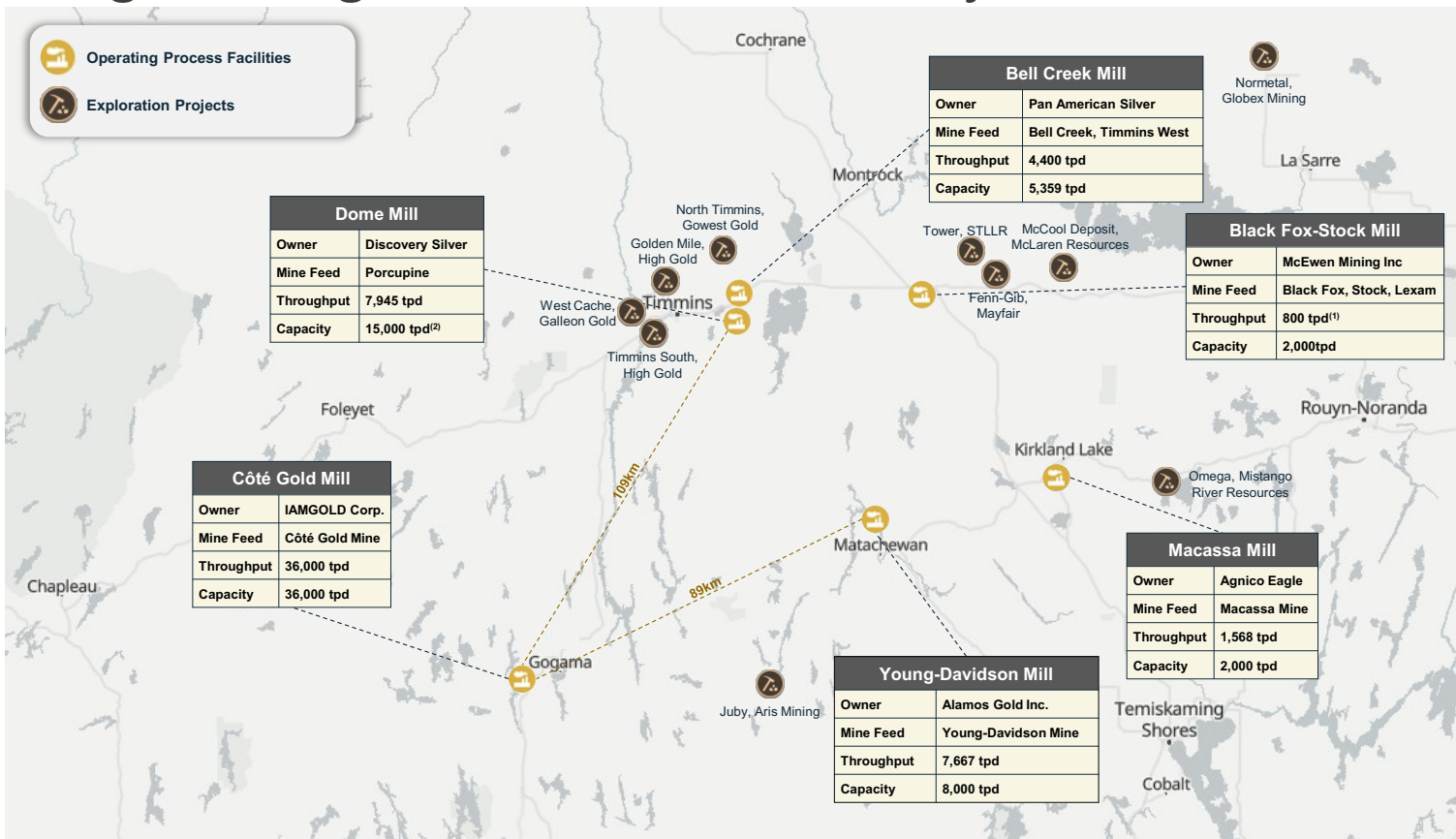
Sigma Mill	
Owner	Eldorado Gold
Mine Feed	Triangle Mine
Throughput	2,585 tpd
Capacity	5,000 tpd

Beacon Mill	
Owner	Lafleur Minerals
Mine Feed	n/a
Throughput	Care & Maintenance
Capacity	750 tpd

1. LaRonde Complex includes two mines (LaRonde Mine, LZ5 Mine) which feed into two separate mills (LZ5 processing plant (formerly the "Lapa Mill"), LaRonde processing facility). The LaRonde plant also treats concentrate pulp trucked from the Goldex mill
2. There will be approximately 40,000 tpd of excess capacity starting in 2028. The Company is assessing opportunities to leverage that excess capacity with its "Fill the Mill" strategy
3. The Sleeping Giant mill is presently in care and maintenance; at full production, daily production will reach 350 tpd per the company website

Sources: Company Disclosures

Neighbouring Mills to the O'Brien Project: Ontario



1. McEwen management attributes the shortfall to mine sequencing (lower-grade zones) and earlier operational constraints, with an expected ramp as Stock comes online
2. The plant has a permitted capacity of up to 15,000 tpd, and a current operating capacity of approximately 12,000 tpd
3. Sources: Company Disclosures