

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

**GOLD RUNS** 

IN OUR

VEINS

Corporate Update
July 11, 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, 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 forwardlooking 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 forwardlooking 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.

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# 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 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.

# Radisson and the O'Brien Gold Project





- Exploring the Historic O'Brien Mine in Quebec's Abitibi
- July 2025 PEA: After Tax **C\$532M** NPV<sub>5%</sub> **48%** IRR **C\$175M** Capex
- 1.5Moz High Grade Mineral Resource and Growing. 50-60,000m drill program under way and Fully-Funded from C\$16M<sup>1</sup> treasury
- Development Path based on offsite milling and tailings management.
   Positive Metallurgical Study and Milling Assessment under an MOU with IAMGOLD to assess O'Brien processing at Doyon Mill (Doyon-Westwood Complex)



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

### 1.2M tonnes at 15.25 Au g/t<sup>2</sup>

- 1. Unaudited estimate end May 2025 following close of \$C12M Equity financing May 15, 2025
- Technical report on the O'Brien project, Northwestern Québec, Report for NI 43-101, SLR Consulting (Canada) Ltd., March 2, 2023

# Leadership



### **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



#### **Lise Chenard** Director

40+ years of mining experience. Previously with Campbell Chibougamau 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



#### 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



#### 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



#### **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



#### **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





#### **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 primarily in resources sector in investor relations, marketing and institutional equity sales. President & CEO of High Tide Consulting Corp.

# O'Brien Preliminary Economic Assessment

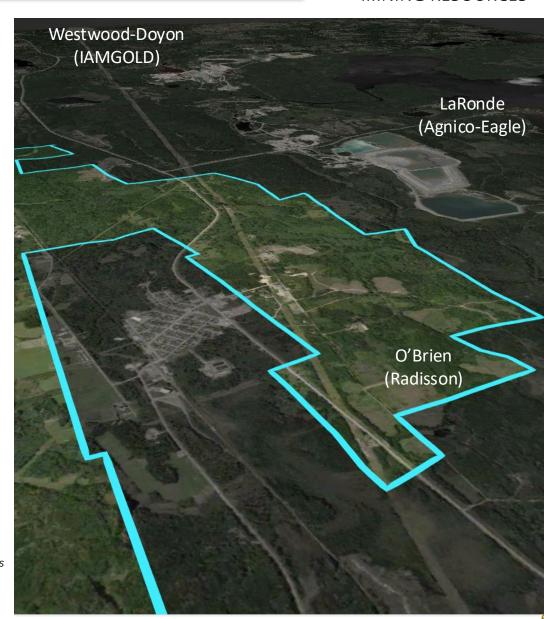


## **Basis of Study**

- 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 Complex<sup>1</sup>
- 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<sub>5%</sub> 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



<b>Value</b> (After Tax) <sup>1</sup>	
	US\$2,550

NPV<sub>5%</sub> IRR Payback (years) U\$\$2,550 Au U\$\$3,300 Au C\$532M C\$871M 74% 1.1

# Cost<sup>1,3</sup>

Initial Capital

NPV<sub>5%</sub>/Capex

Sustaining Capital

Cash Costs

AISC<sup>4</sup>

C\$175M 3.0 C\$173M US\$861/oz Au US\$1,059/oz

### Mine Plan<sup>1</sup>

Mine Life

Mined Ounces

Average Head Grade

Years 2-8: Production Rate

Steady

State Run-Rate<sup>2</sup> Annual Avg. FCF 11 years

740 koz

5.0 g/t Au

1,160tpd

70 koz

C\$97M

## **Assumptions**

Gold Price,
DSO Optimization & MRE
Gold Price,
Financial Analysis
US\$:C\$ F/X

Conceptual Toll Margin<sup>5</sup>

US\$2,000/oz Au

US\$2,550/oz Au

\$0.73

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

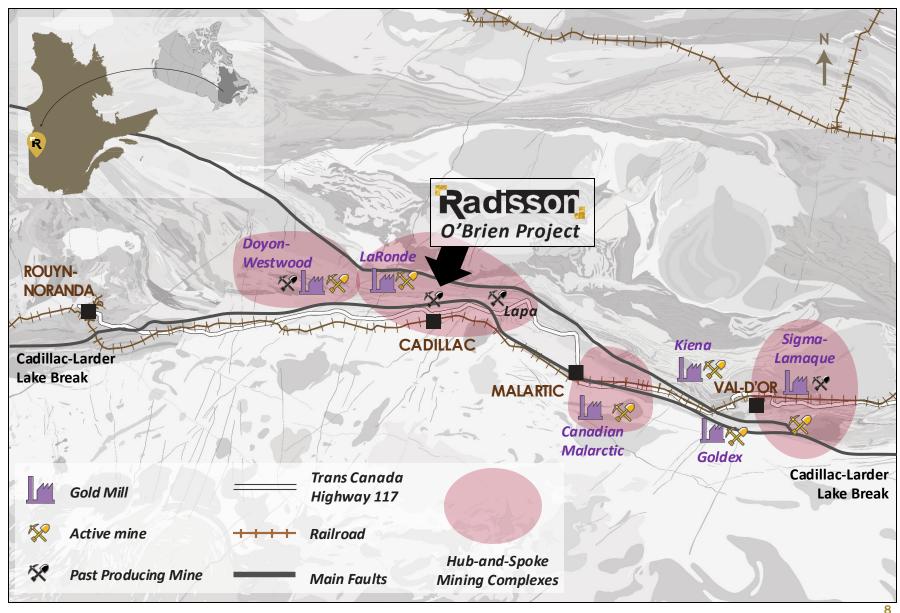
- 3. LOM operating costs includes cash operating costs during the initial capital period. Mining operating costs exclude waste development costs and mobile equipment costs which are captured as sustaining capital items
- 4. AISC includes Royalties, Total Cash Costs and Sustaining Capital, including closure 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 Neoarchean 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





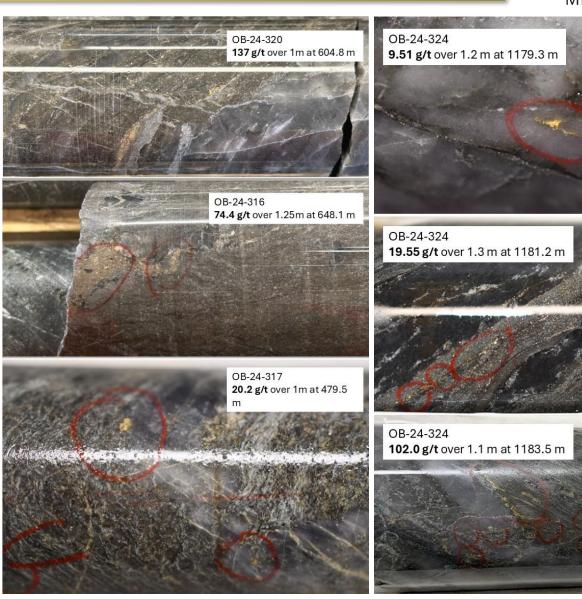
# **Good Neighbours**

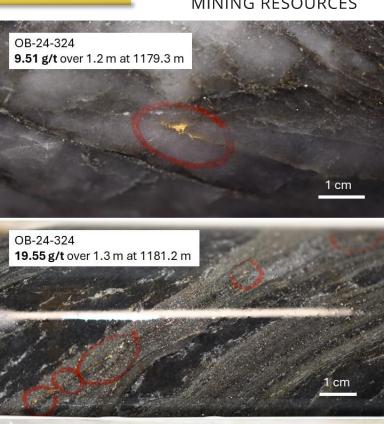


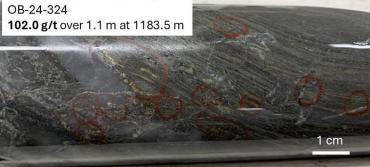


# O'Brien Mineralogy

- 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 graderecovery model to PEA average head grade
- **C\$21M** of capital for mill upgrades<sup>1</sup>
- Tailings deposition after leach in the existing Doyon facility.

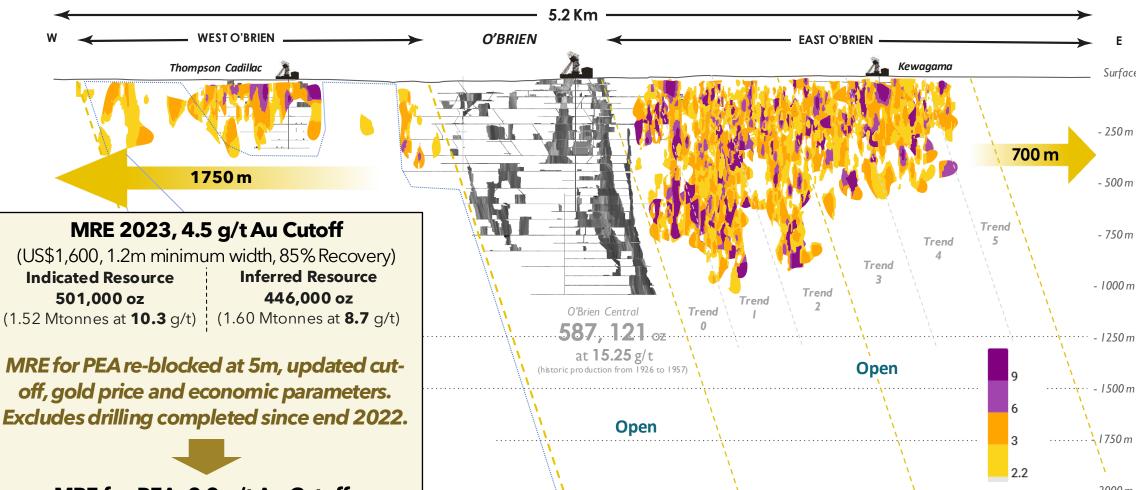
21km O'Brien to Doyon

Westwood-Doyon (IAMGOLD) O'Brien (Radisson)

<sup>1.</sup> 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 Mineral Resource Estimate





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"

### 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)

### O'Brien PEA Mineral Resource Estimate



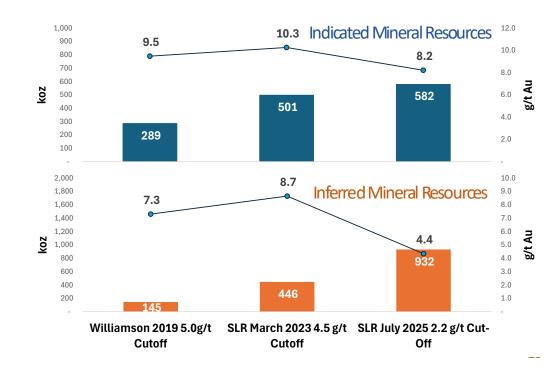
Basis of Estimate	Indicated Mineral Resources			Inferred	Inferred Mineral Resources		
Dasis of Estimate	Tonnage (kt)	Tonnage (kt) Grade (g/t Au) Oz (koz Au)		Tonnage (kt)	Grade (g/t Au)	Oz (koz Au)	
MRE 2023, 4.5 g/t Au Cutoff (US\$1,600, 1.2m minimum width, 85% Recovery)	1,517	10.3	501	1,601	8.7	446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

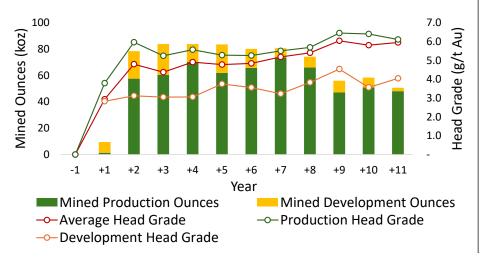
- 1. Evans, L., 2023, NI 43-101 Technical Report on the O'Brien Project, Northwestern Québec, Canada
- 2. Williamson, K., 2019, NI 43-101 Technical Report and Mineral Resource Estimate for the O'Brien Project,
- 3. Beausoleil, C., 2018, NI 43-101 Technical Report and Mineral Resource Estimate for the 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.

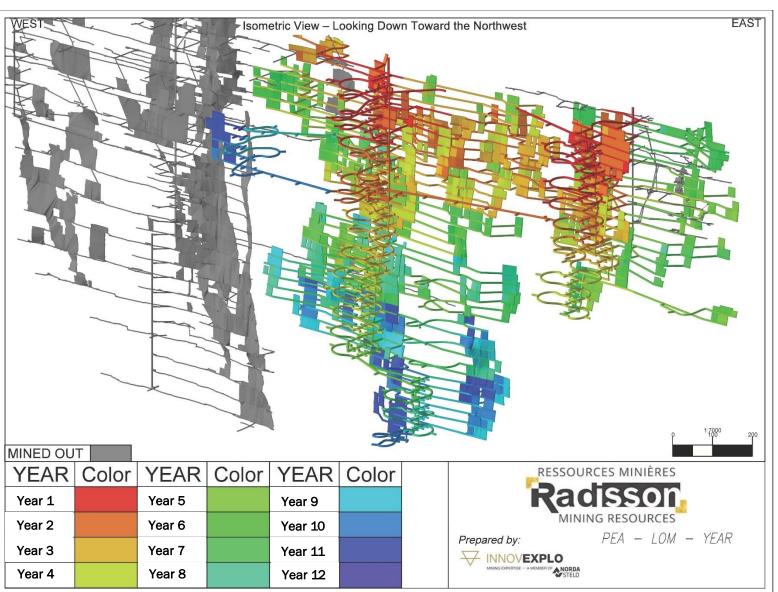


# O'Brien PEA Underground Mine esign



- Long Hole Stoping with cemented rock backfill
- DSO Optimization at US\$2,000/oz Au
- **2.2m** minimum and **2.7m** average stope widths
- 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)

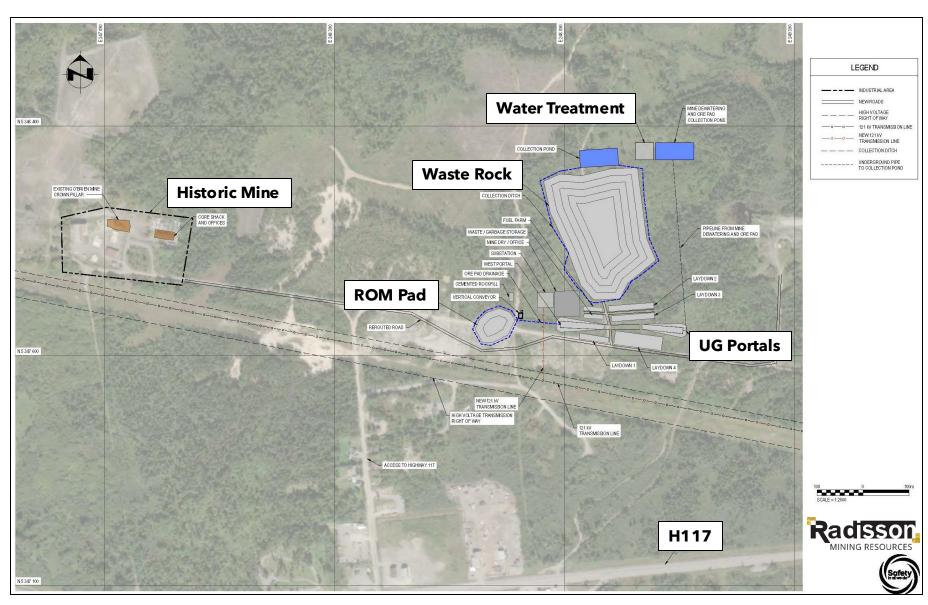




## **Surface Facilities**



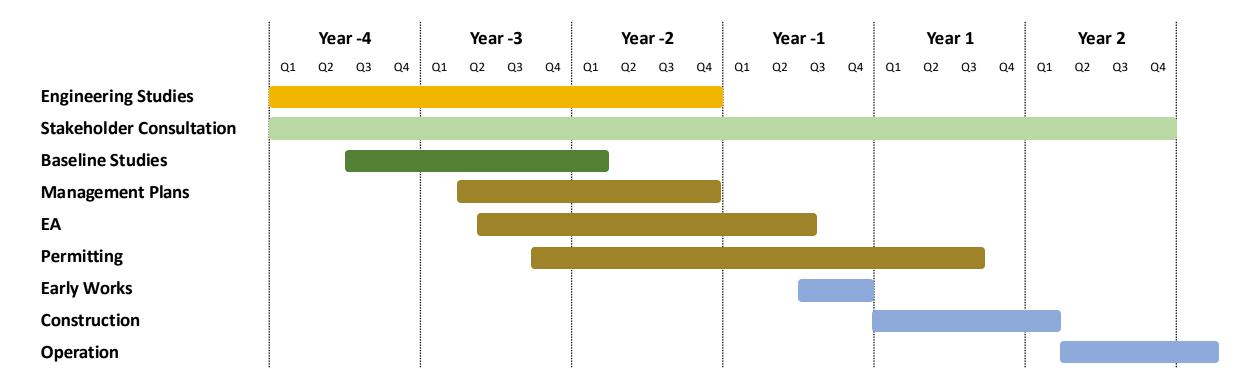
- No mill, tailings facility, or major surface earthworks
- No requirement for major access or power infrastructure
- No camp, surface maintenance (small vehicle maintenance at existing O'Brien facilities)
- New UG portals and site infrastructure located to the east of the current O'Brien Mine site
- 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



# Schedule, Permitting and EA

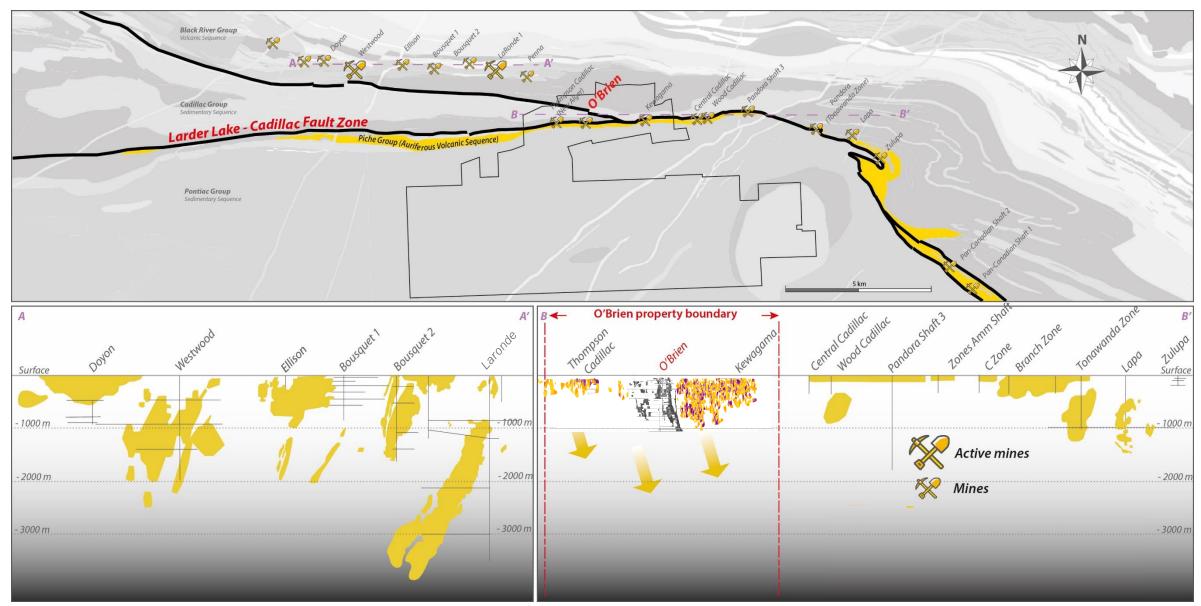


- O'Brien is subject to the Québec Environmental Quality Act and is expected to be subject to a Québec Environmental Impact Assessment and Review. The Project is not expected to be subject to a Federal Impact Assessment procedure but will be subject to the Metal and Diamond Mining Effluent Regulations (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.



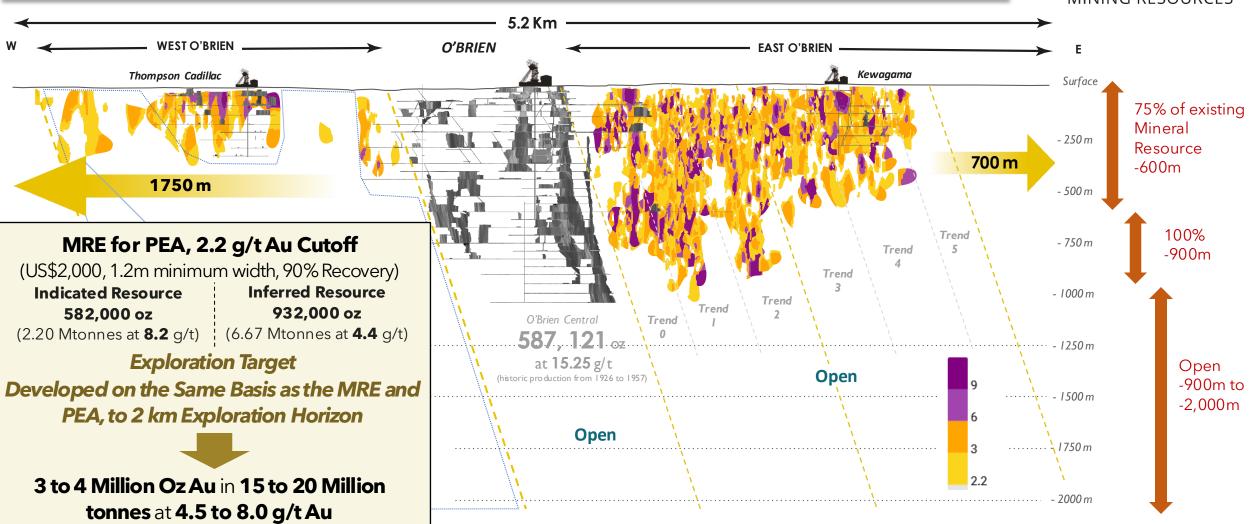
# Gold Deposits in the Cadillac-Bousquet District





# Deep Exploration and Growth: O'Brien Exploration Potential





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"

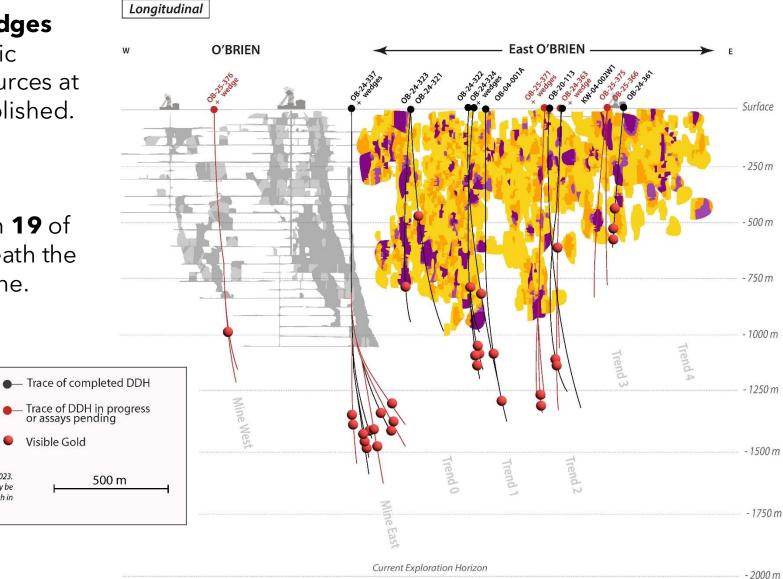
quantity and grade of an Exploration Target is conceptual in nature, there has been insufficient exploration to define a mineral resource and that it is uncertain if further exploration will result in the target being delineated as a mineral resource.

Cautionary Statement: Readers are cautioned that the potential

# 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) 501,000 oz

446,000 oz at 10.26 g/t Au at 8.66 g/t Au Estimate extent (3.0 g/t cut-off) Estimate extent (4.5 g/t cut-off) Estimate extent (7.5 g/t cut-off) Estimate extent (10.0 g/t cut-off)

Trace of DDH in progress or assays pending

Visible Gold

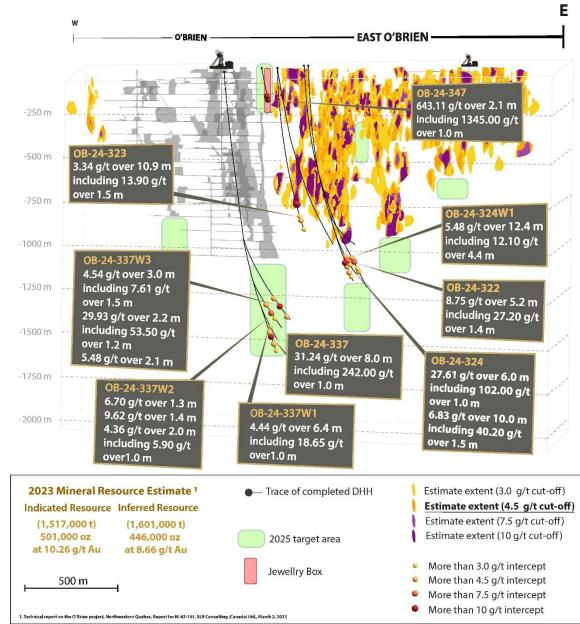
1. Technical report on the O'Brien project, Northwestern Québec, Report for NI 43-101, SLR Consulting (Canada) Ltd., March 2, 2023. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, 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.

Current Exploration Horizon

# Deep Exploration and Growth: Proof of Concept Drill Results

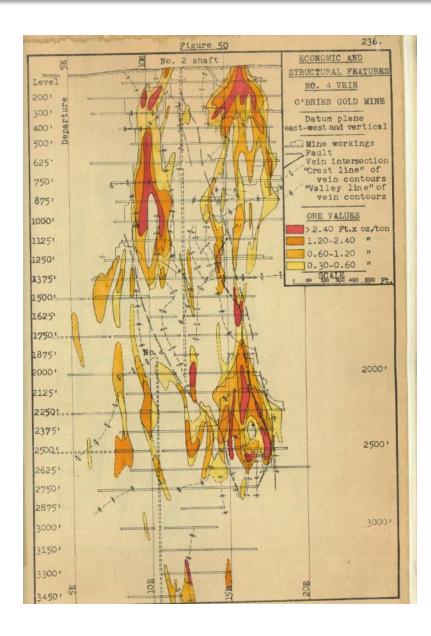


- OB-24-324 is 170 metres below current Mineral Resources at "Trend #1"
  - On September 24, 2024: OB-24-324 hit 27.61 g/t Au over 6.0 metres, including 102.0 g/t Au over 1.0 metres at 1,100 metres depth
- OB-24-337 is the deepest ever hole drilled at the Project and the first below the historic mine 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



# Learning from the Old Mine: Grade Continuity







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A PETROLOGIC AND DECREPITOMETRIC STUDY

OF THE GOLD MINERALIZATION AT THE O'BRIEN MINE

NORTHWESTERN QUEBEC

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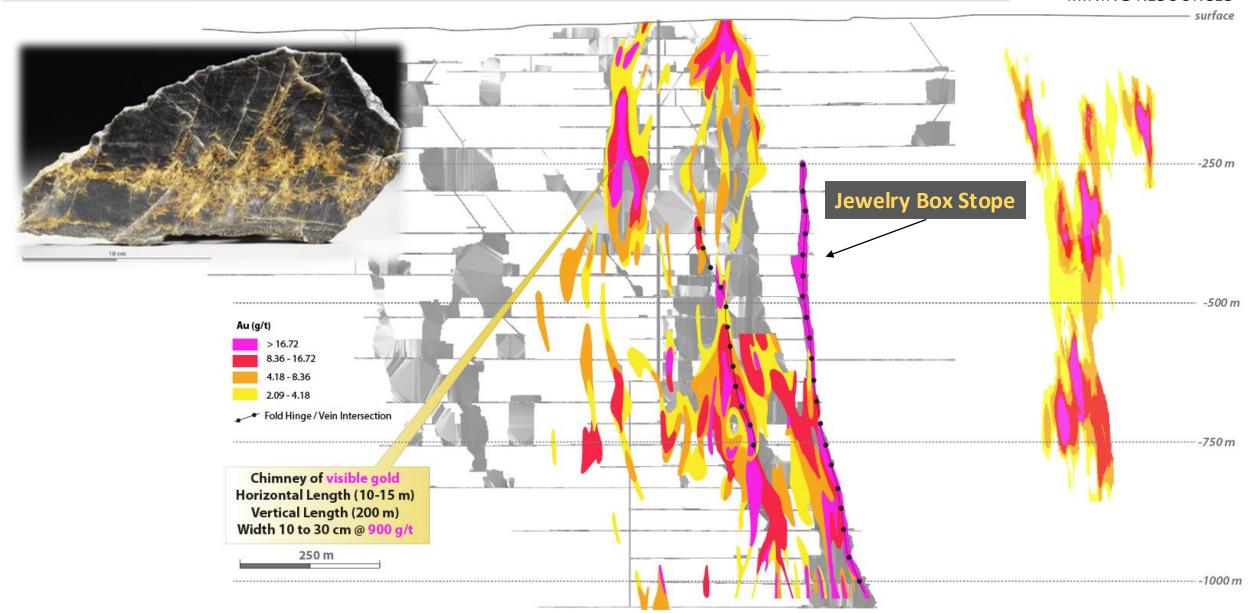
Roger A. Blais, M.Sc.

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

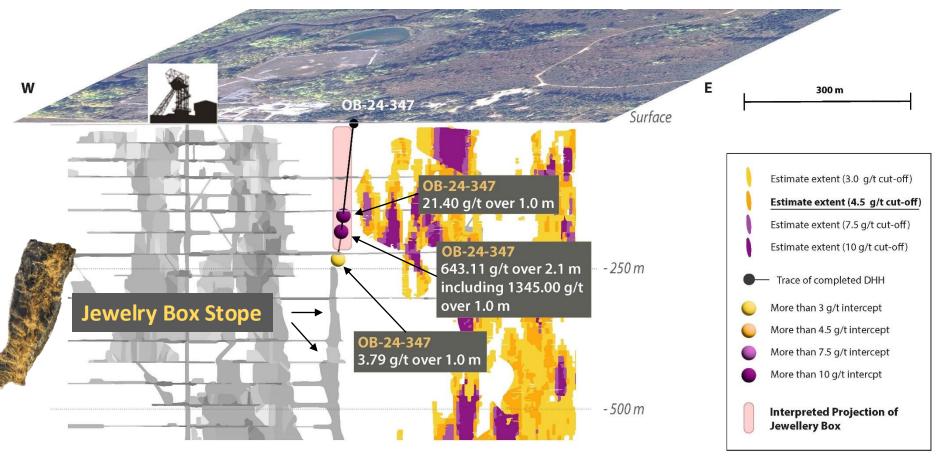




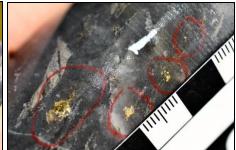
# December 9, 2024: 1.35 kg/t Au at Re-Discovered Jewellery Box

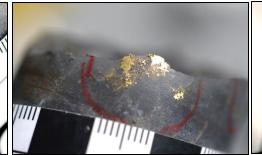


- OB-24-347: 1,345 g/t Au over 1 metre (within 643.1 g/t over 2 metres)
- Re-Discovery of Famous O'Brien "Jewelry Box"
- Believed to have been the source of O'Brien's famous museum quality VG specimens
- Mined between 250-750 metres depth. Lost above 250 metres







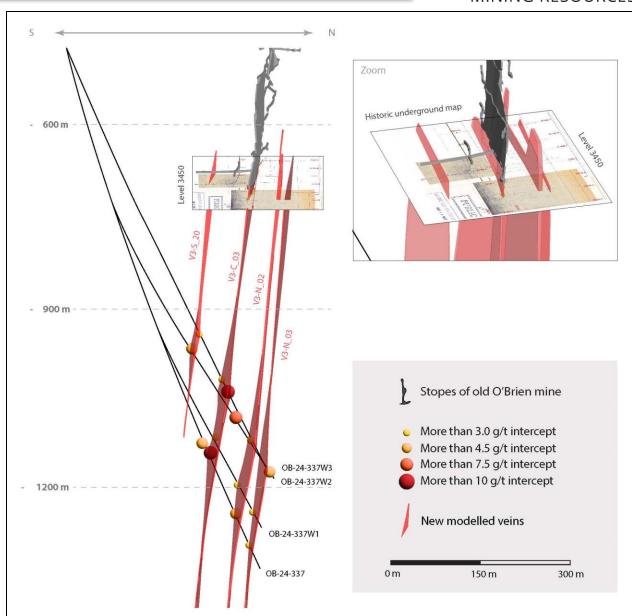




# Deep Exploration and Growth: Connecting to Base of Historic Mine



- 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



# **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
- 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

A/ADE

# **Capitalization and Balance Sheet**



\$153 Million

Market Capitalization
As of July 11, 2025

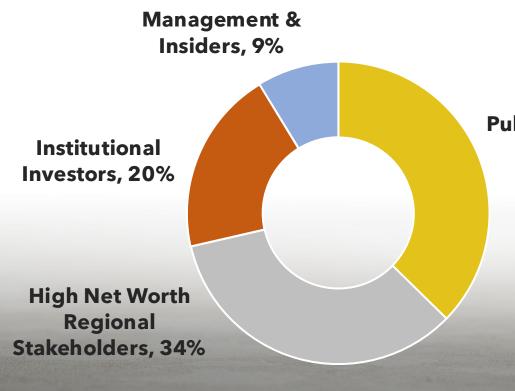
\$16 Million

Cash Position
Unaudited Estimate as of May 31, 2025

382 Million

Shares Outstanding

Estimated as of June 16, 2025



**Public Float, 37%** 





TSXV:RDS OTCQB:RMRDF

Notes

1. Ownership percentages rounded for simplicity





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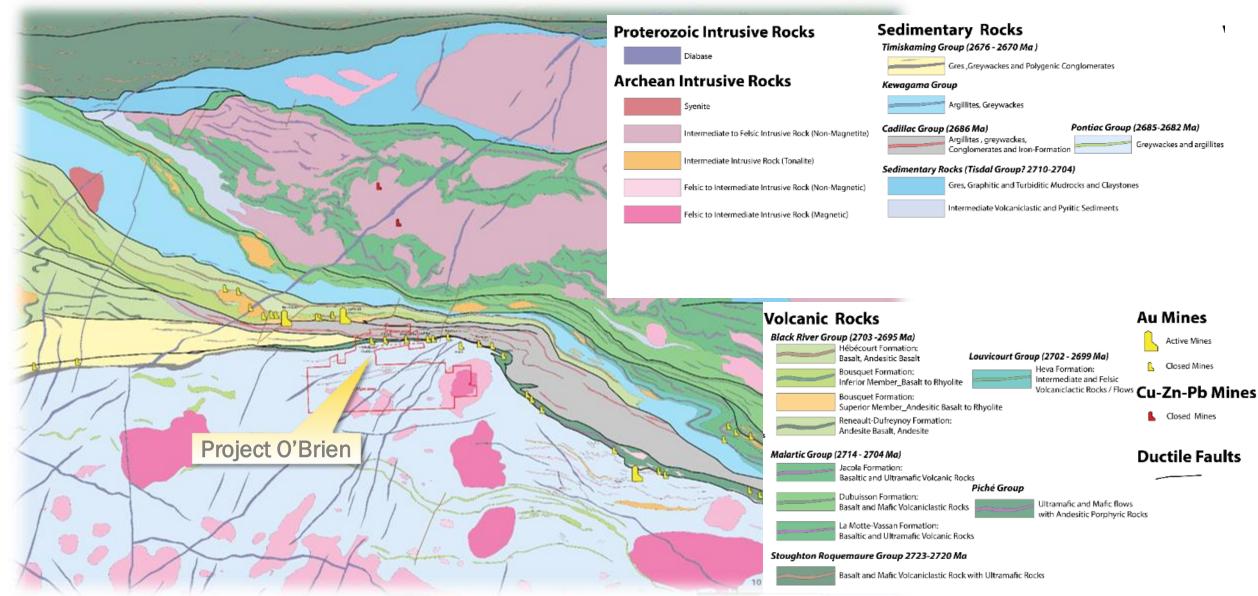


**Appendix Materials** 



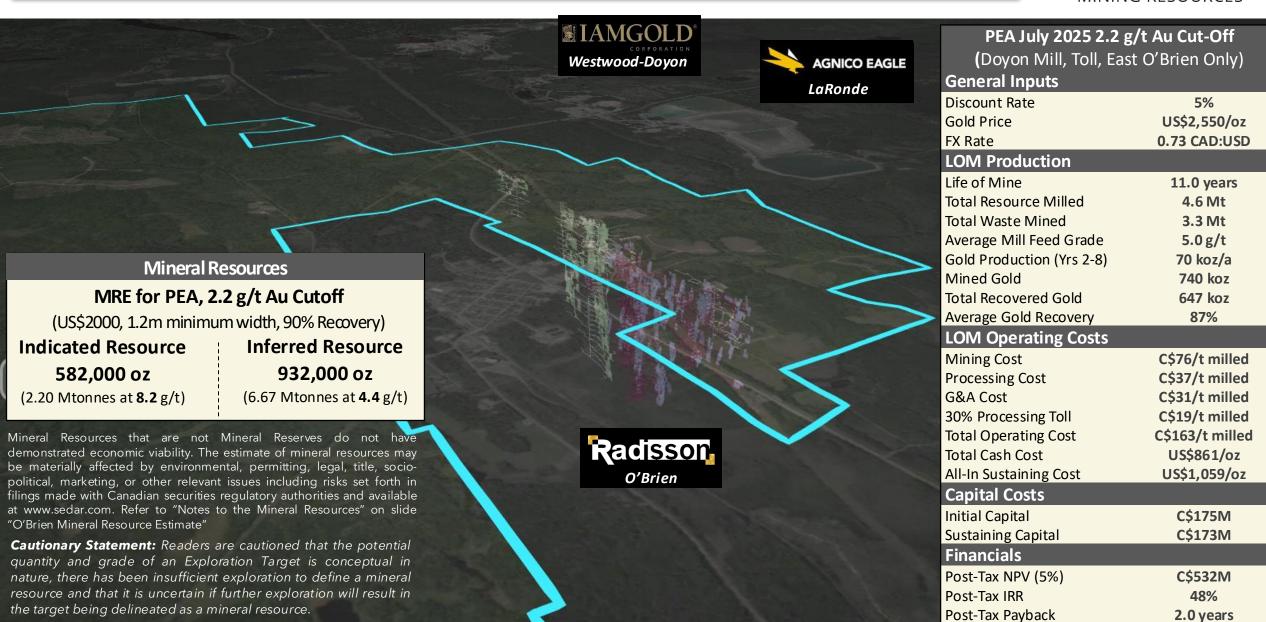
# **Understand Geology: Regional Setting**





# O'Brien Preliminary Economic Assessment at a Glance



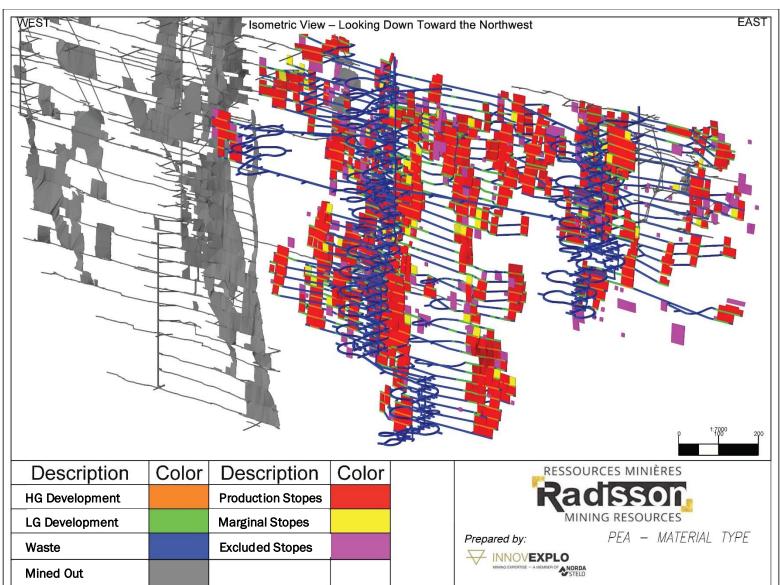


# O'Brien PEA Underground Mine Design



- 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)
<b>Production Stopes</b>	3,146	588	5.8
Marginal Stopes	169	16	2.9
<b>HG Development</b>	469	91	6.0
LG Development	790	45	1.8
Total	<u>4 575</u>	<u>740</u>	<u>5.0</u>
Waste	3,314	n/a	n/a



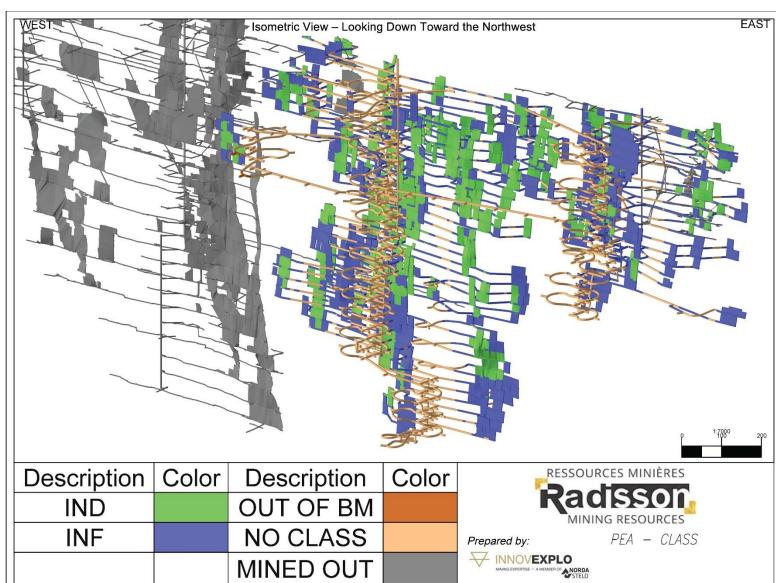
## O'Brien PEA Production Classification



- 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 11year 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	2,290	413	56%
Resources			
Inferred Mineral	2,284	326	44%
Resources			
Total	<u>4 575</u>	<u>740</u>	<u>100%</u>



## O'Brien PEA Costs



## LOM Capital Costs (C\$M)<sup>note 1,2</sup>

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

# LOM Operating Costs and AISC<sup>note 1,2</sup>

Mining Haulage and Water Management	\$346	C\$M
Mining, Haulage and Water Management	\$75.66	C\$/tonne milled
Procesing & Tailings	\$173	C\$M
Processing & Tailings	\$37.71	C\$/tonne milled
G&A	\$142	C\$M
GQA	\$31.06	C\$/tonne milled
Drocoo Toll	\$87	C\$M
Process Toll	\$18.94	C\$/tonne milled
Total	\$656	C\$M
Total	\$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 <sup>note5</sup>	\$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 (C\$M, After Tax)



## Valuation Sensitivities to Gold Price (C\$M)<sup>note 1,2</sup>

Gold Price (US\$/oz) Price Case		\$1,800 Downside	\$2,200	\$2,550 Consensus	\$3,000 <i>Upside</i>	\$3,300 Spot
After Tax NPV <sub>5%</sub>	C\$M	\$193	\$374	\$532	\$736	\$871
After Tax IRR		21%	35%	48%	64%	74%
NPV <sub>5%</sub> /Capex		1.1	2.1	3.0	4.2	5.0
Payback <sup>note 2</sup>	Years	4.3	2.7	2.0	1.4	1.1
Average Annual FCF <sup>note 3</sup>	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**<sup>note1</sup>

Factor		-20%	-10%	0%	+20%	+40%
On a vation of Cont	IRR	55%	51%	48%	44%	40%
Operating Cost	NPV <sub>5%</sub>	\$611	\$572	\$532	\$493	\$454
Initial Canital Cast	IRR	57%	52%	48%	44%	41%
Initial Capital Cost	NPV <sub>5%</sub>	\$557	\$545	\$532	\$520	\$508
		0.65	0.70	0.73	0.75	0.80
	IRR	59%	52%	48%	40%	35%
C\$:\$US F/X	NPV <sub>5%</sub>	\$674	\$582	\$532	\$432	\$370

### **Conceptual Toll Margins**

Toll Margin	0%	30%	60%
IRR	52%	48%	44%
NPV <sub>5%</sub>	\$578	\$532	\$487