



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

**Corporate Update
September 3, 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 standing behind him, and a third is sitting to the right. A vertical rectangular panel with a textured gold background is positioned behind the central miner, containing the text "GOLD RUNS IN OUR VEINS".

**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 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.

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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.

Radisson and the O'Brien Gold Project

- Exploring the **Historic O'Brien Mine** in **Quebec's Abitibi**
- July 2025 PEA¹: After Tax **C\$532M** NPV_{5%} **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\$14M²** 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/t¹

1. Technical report on the O'Brien project, Northwestern Québec, Report for NI 43-101, SLR Consulting (Canada) Ltd., effective June 20, 2025
2. Unaudited, as of June 30, 2026

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

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



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



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)



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.

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**

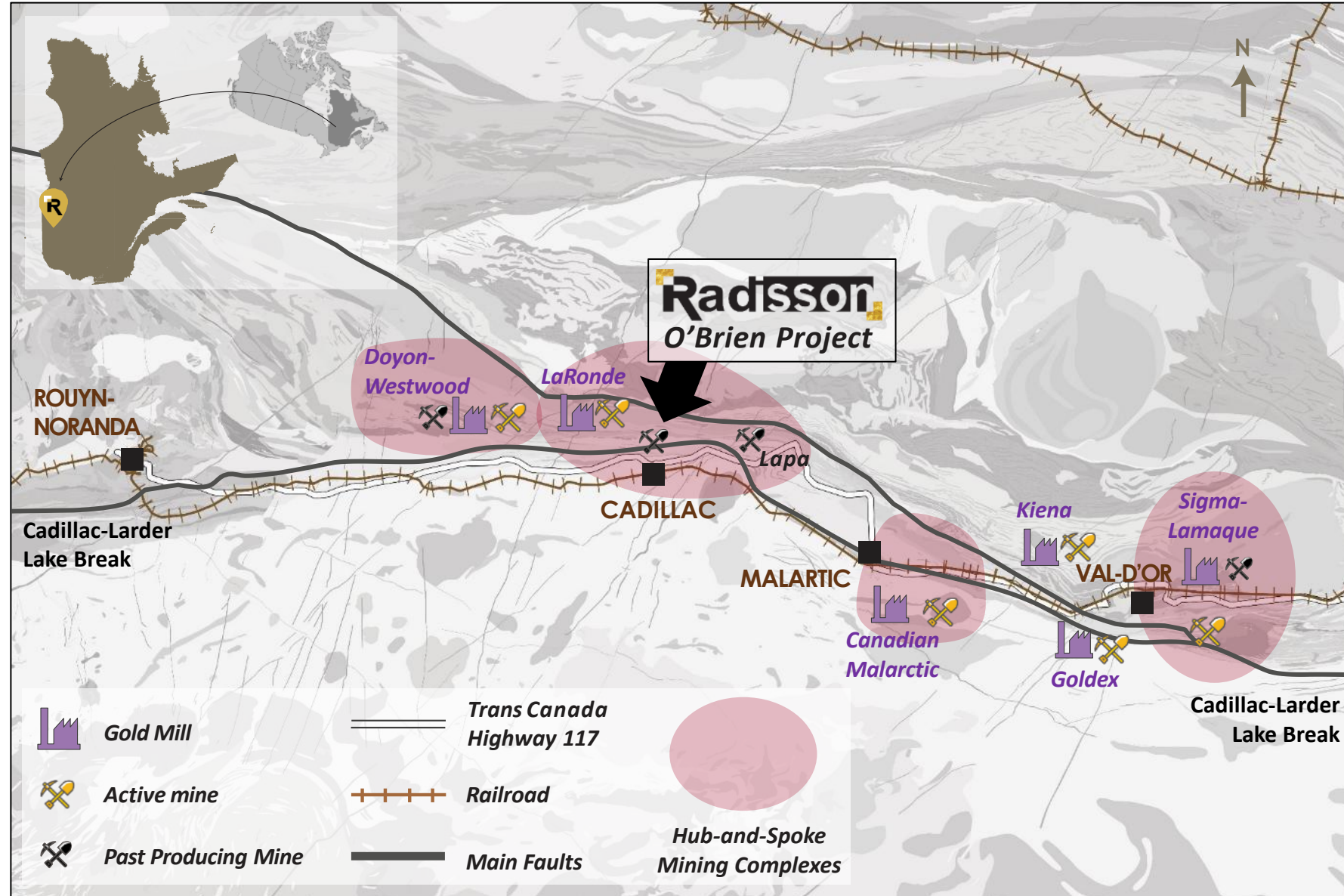
Nearby Mines and Mills



LaRonde
Canadian Malartic
Goldex

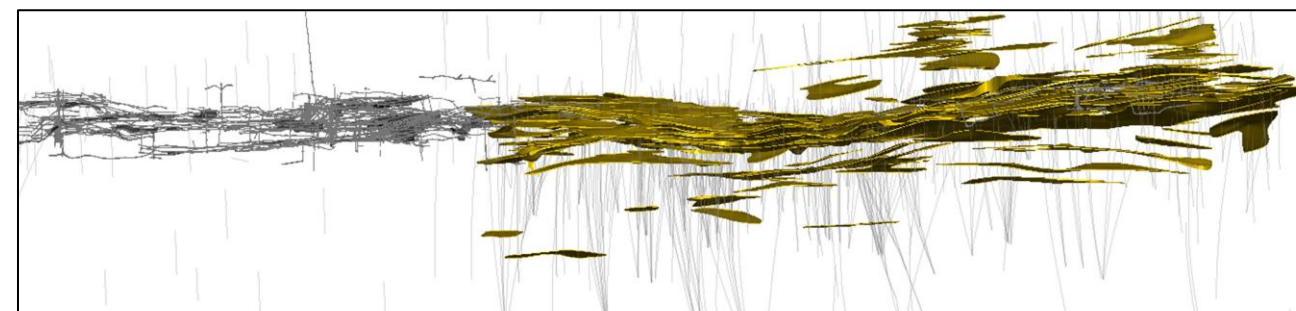
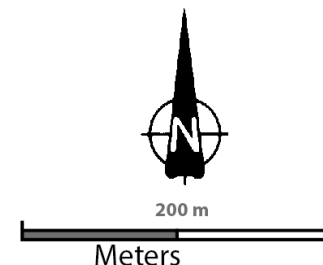
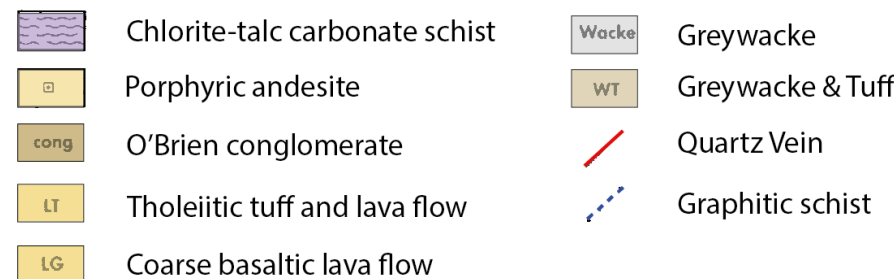
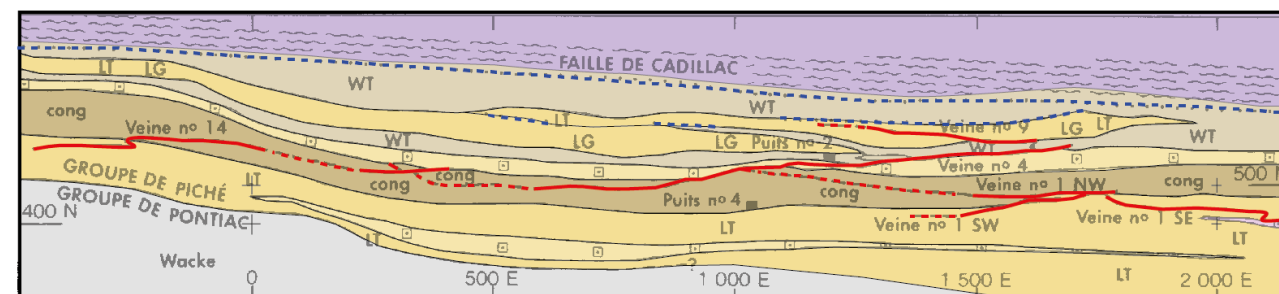
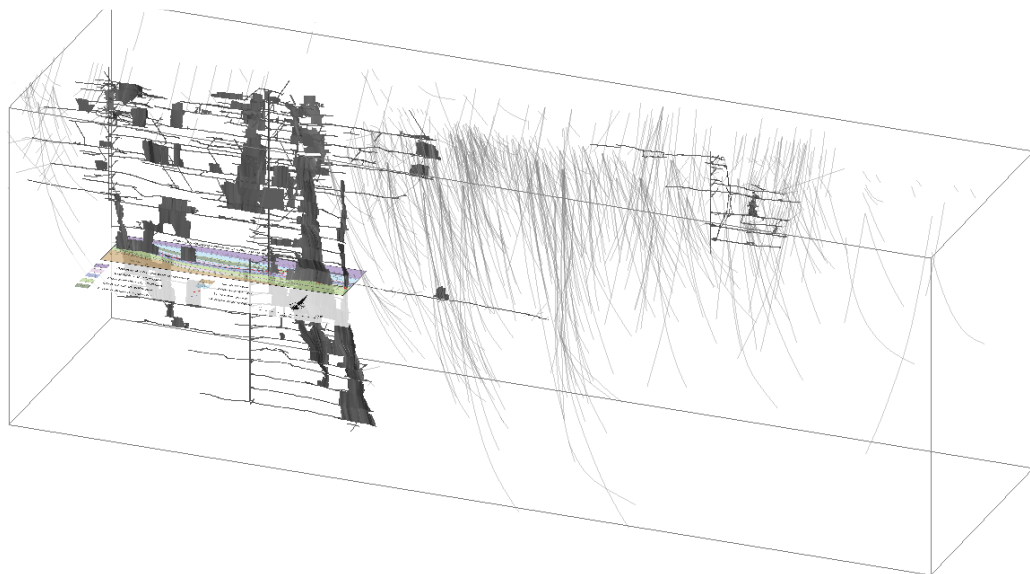


Doyon-Westwood





Quartz-Sulphide-Gold Veins Adjacent to the Cadillac-Larder Lake Break



- 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 Preliminary Economic Assessment

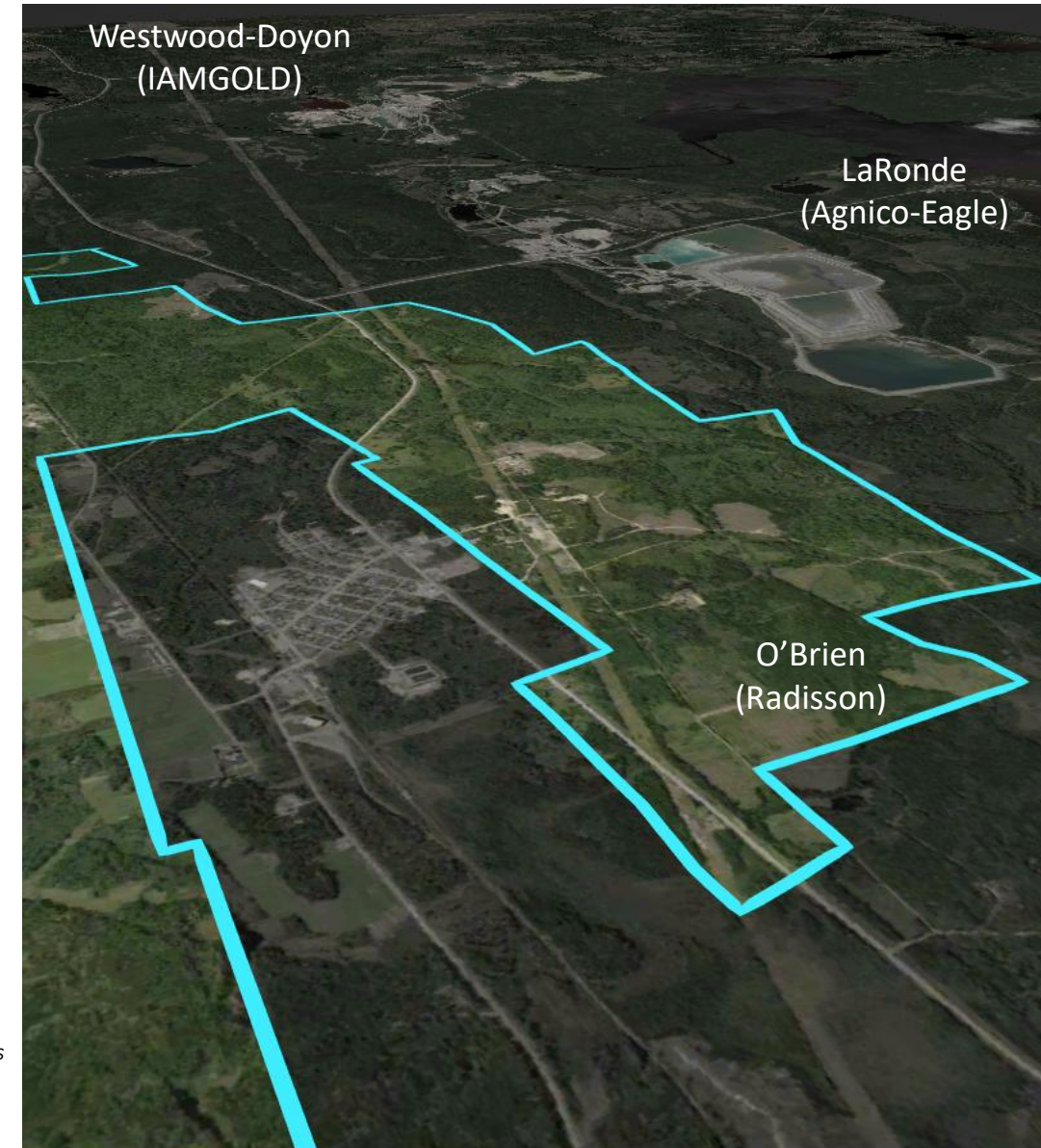
Basis of Study

- 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 Preliminary Economic Assessment at a Glance



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)

PEA July 2025 2.2 g/t Au Cut-Off (Doyon Mill, Toll, East O'Brien Only)	
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

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.

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:

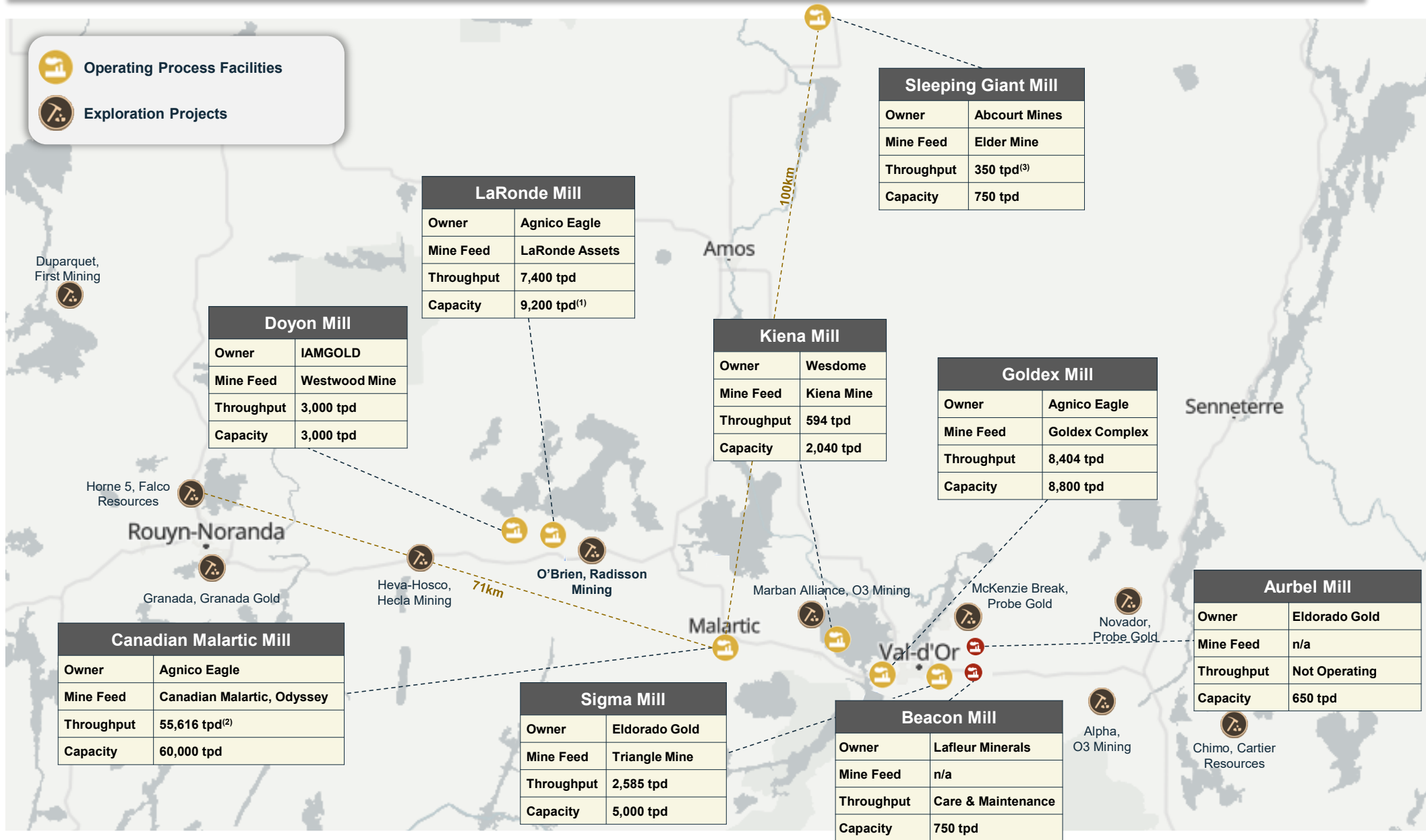
- Base Case **Gravity-Flotation-Regrind-Leach**
- **90% recovery in met study, 87% recovery in PEA** after application of grade-recovery model to PEA average head grade
- **C\$21M** of capital for mill upgrades¹
- **Tailings deposition after leach** in the existing Doyon facility.

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

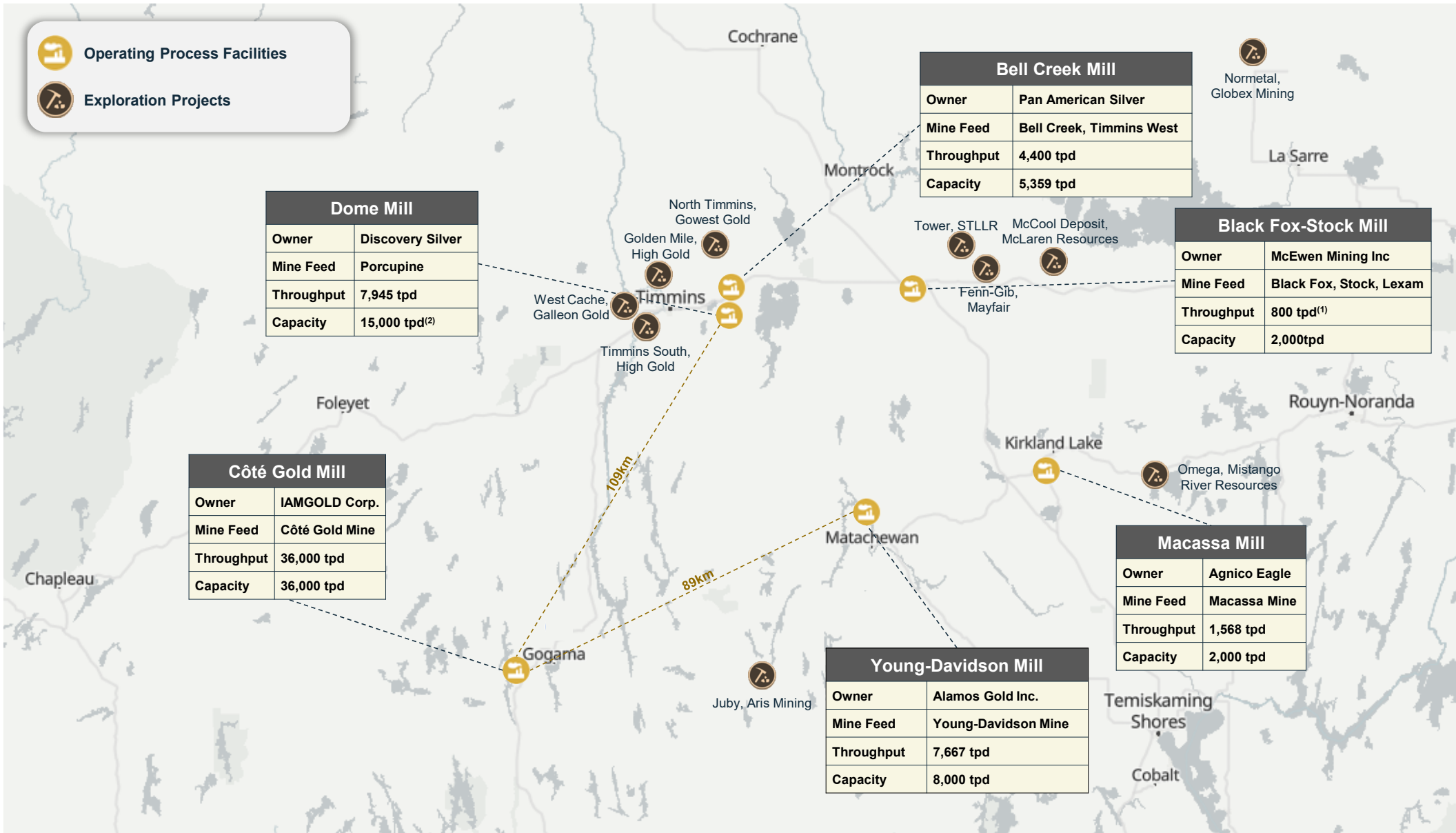
Neighbouring Mills to the O'Brien Gold Project: Quebec



- 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

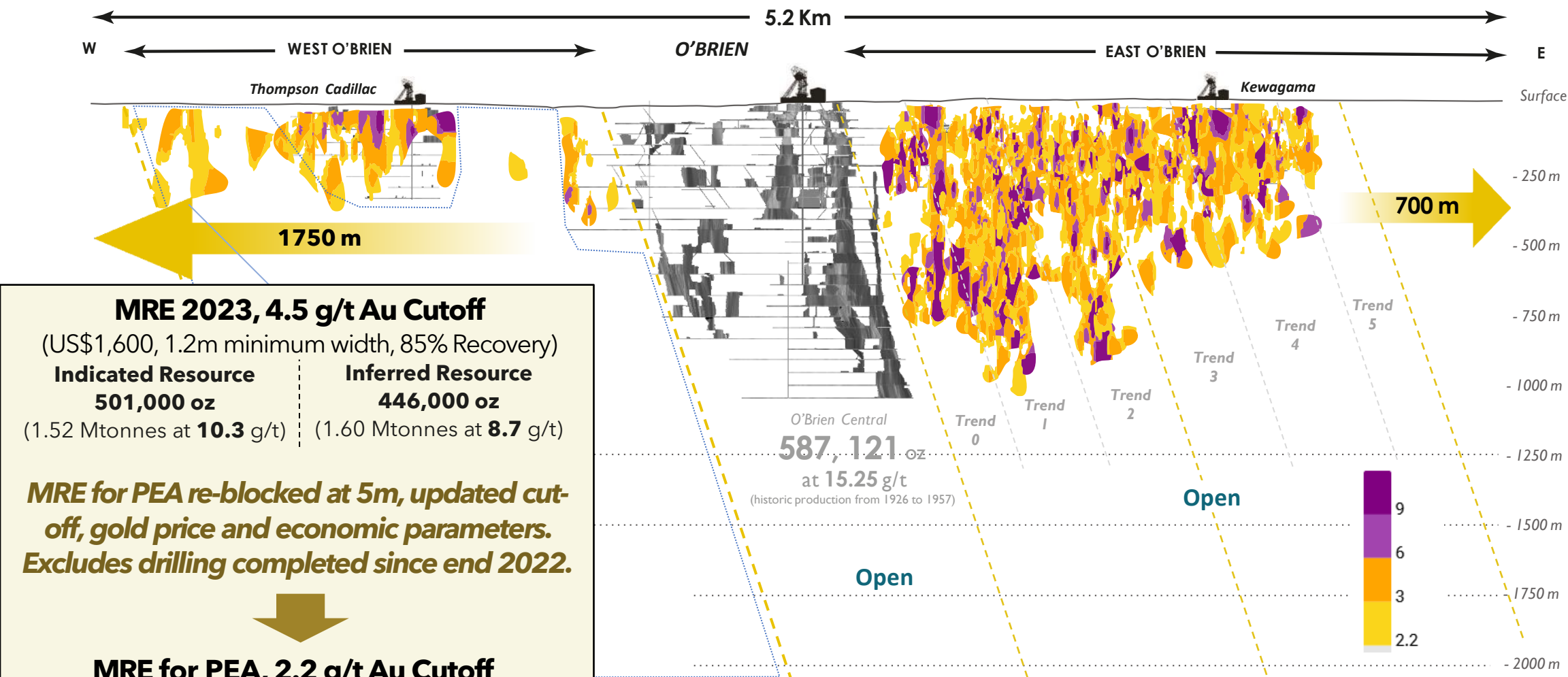
Neighbouring Mills to the O'Brien Gold Project: Ontario



- 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

Sources: Company Disclosures

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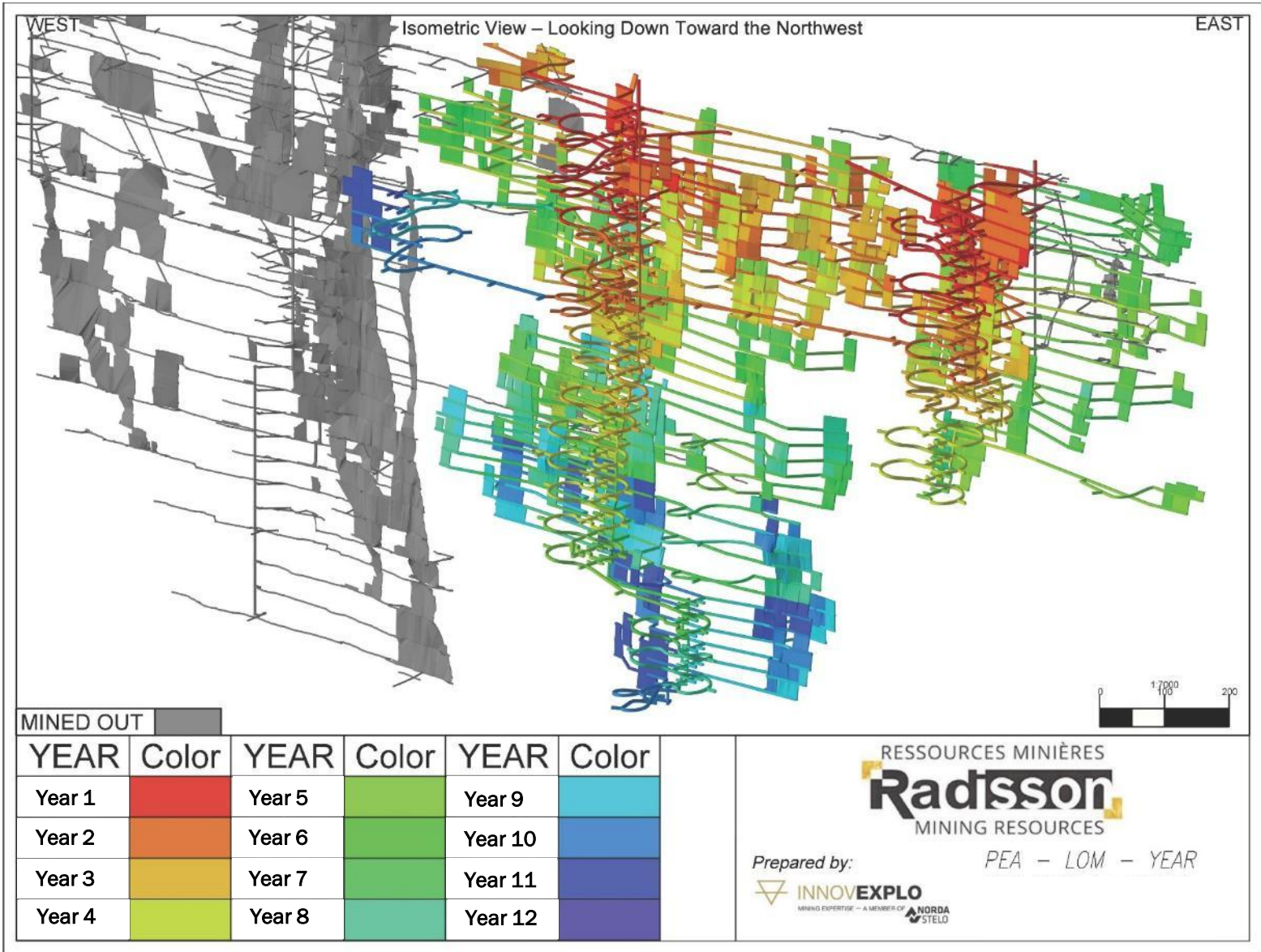
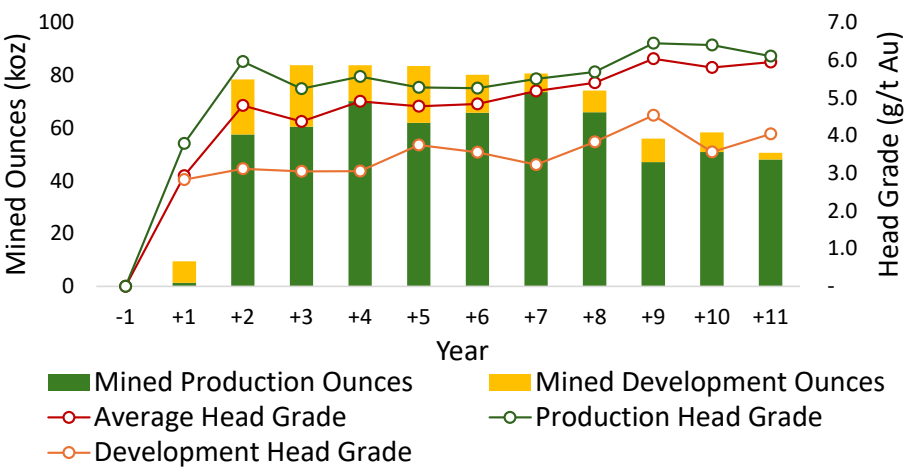
MRE for PEA, 2.2 g/t Au Cutoff
(US\$2,000, 1.2m minimum width, 90% Recovery)

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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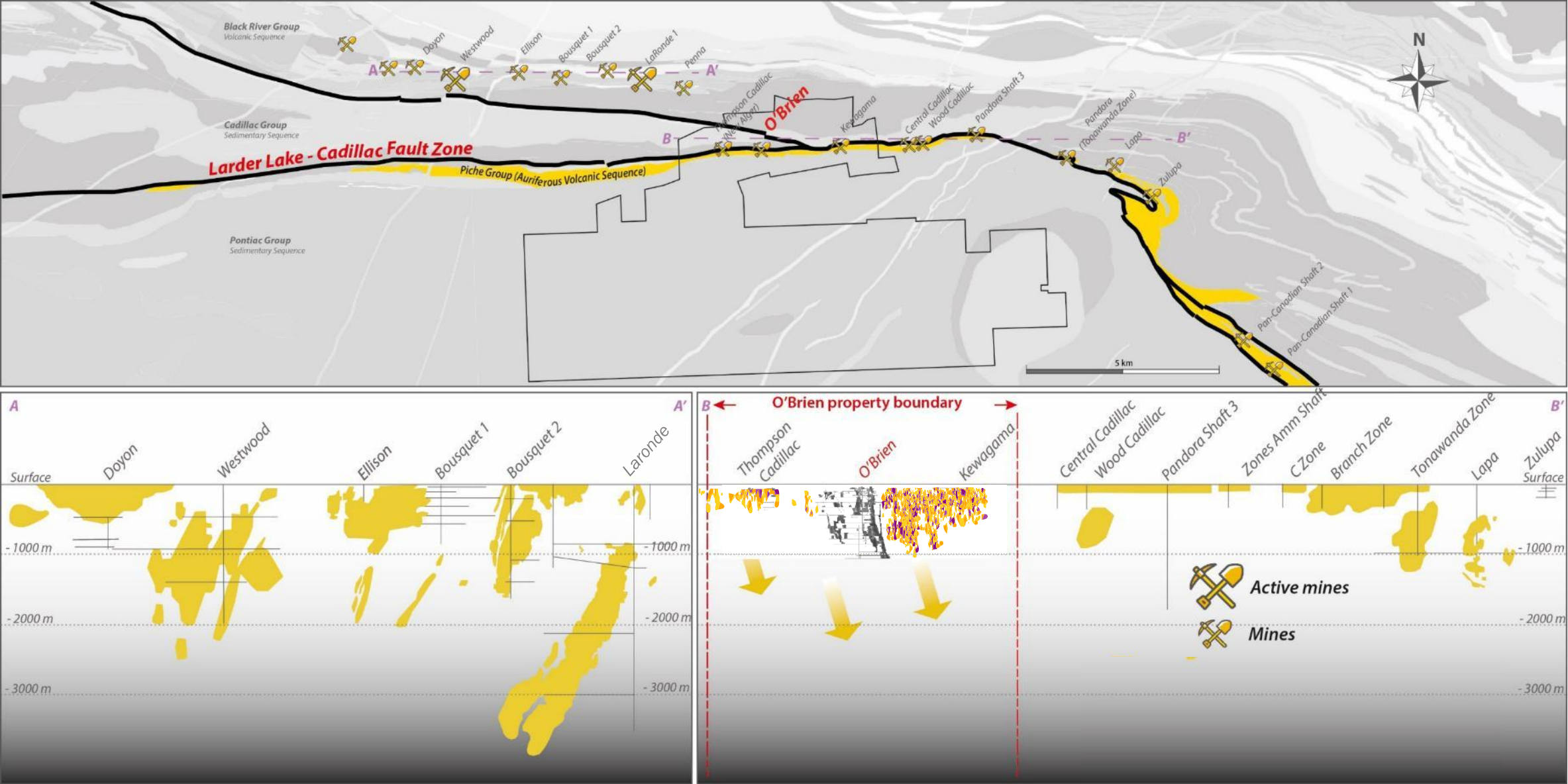
Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, socio-political, marketing, or other relevant issues including risks set forth in filings made with Canadian securities regulatory authorities. 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.

O'Brien PEA Underground Mine Design

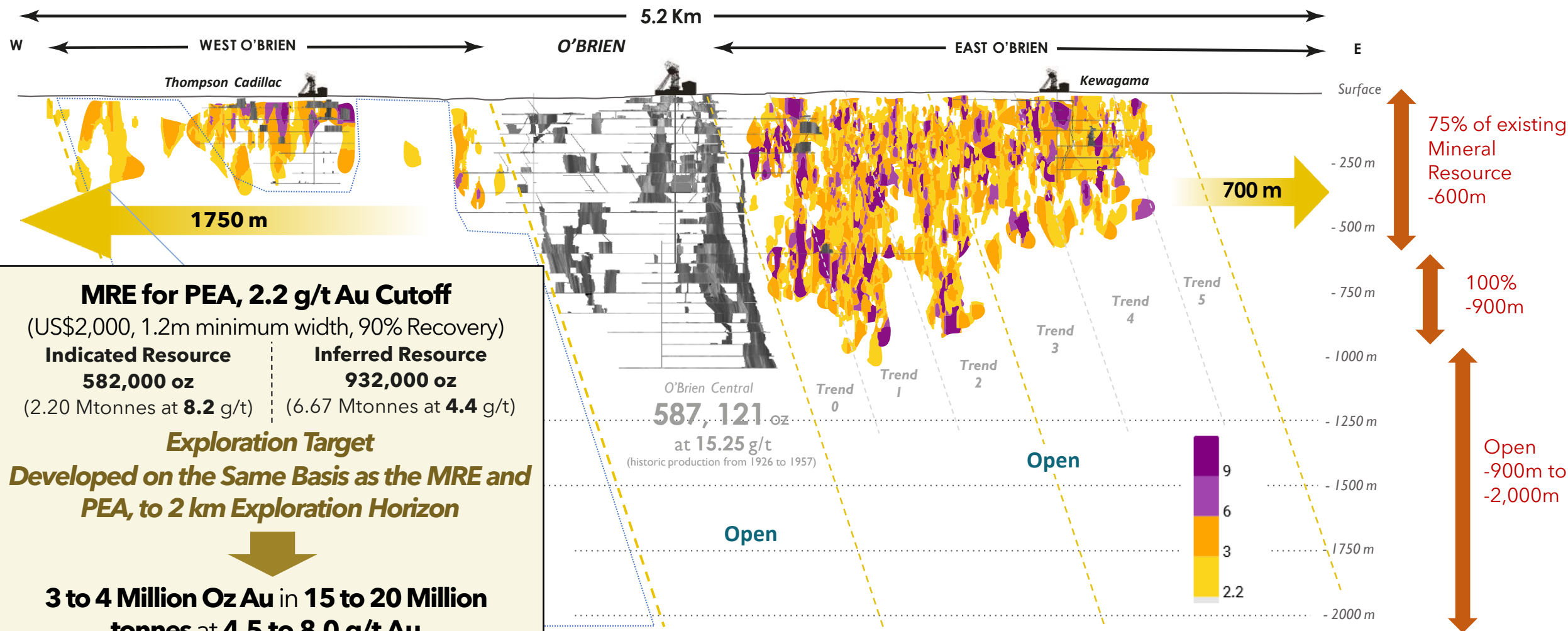
- **Long Hole Stopping** with cemented rock backfill
- DSO Optimization at **US\$2,000/oz Au**
- **2.2m** minimum and **2.7m** average stope widths
- 11-Year Mine life to 900m depth
- Years 2-8 stope production at **1,160 tpd**
- PEA contemplates up to **2,000 tpd** of mill capacity
- Hence, all mineralized 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)



Exploration and Growth: Gold Deposits in the Cadillac-Bousquet District



Deep Exploration and Growth: O'Brien Exploration Potential



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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.
- Coarse visible gold** had been logged in **19** of the **27** holes, including **all 8 holes** beneath the principal mining stope at the historic mine.

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

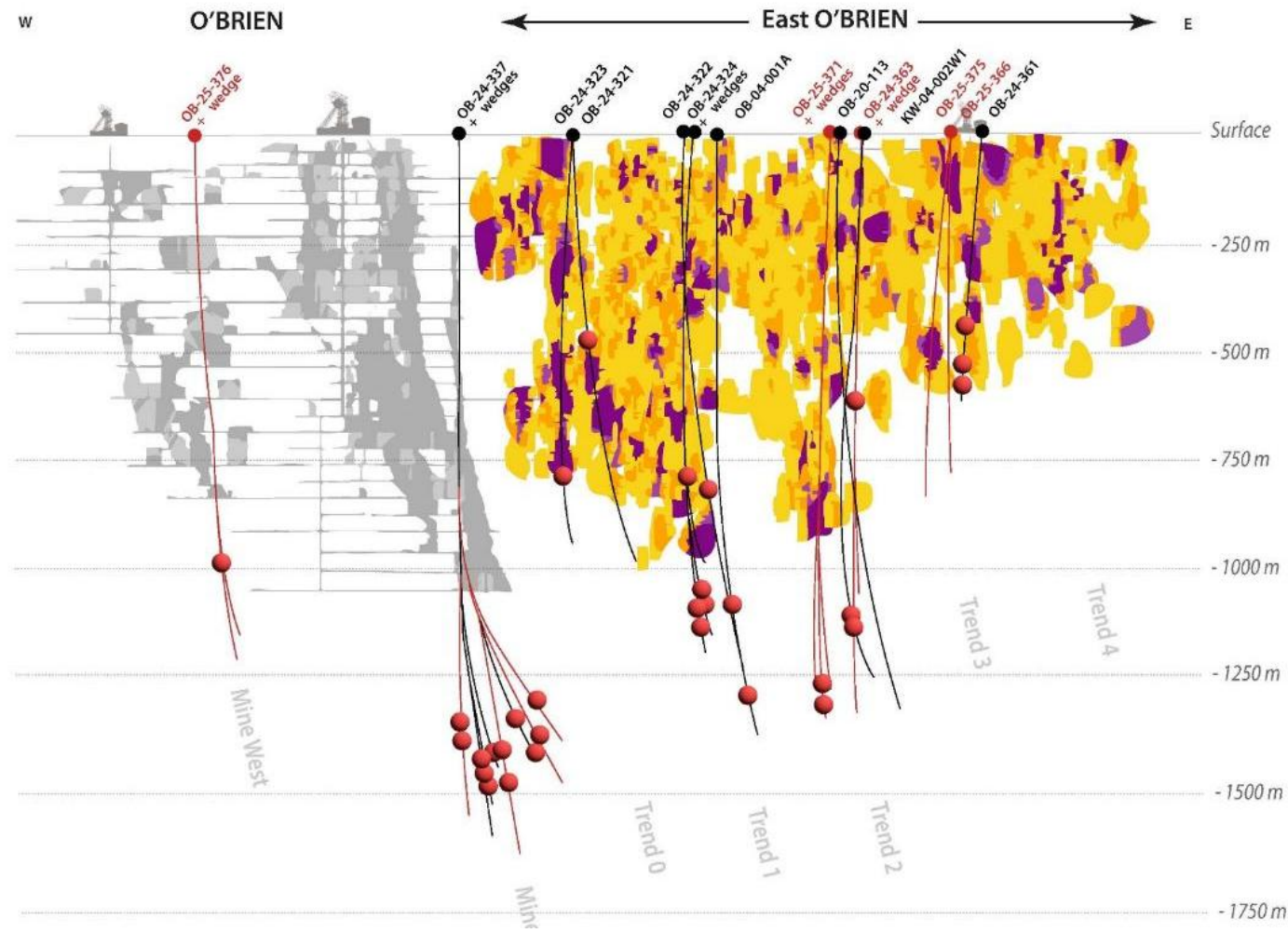
Indicated Resource	Inferred Resource
582,000 oz	932,000 oz
(2.20 Mtonnes at 8.2 g/t)	(6.67 Mtonnes at 4.4 g/t)

Exploration Target
Developed on the Same Basis as the MRE and PEA, to 2 km Exploration Horizon



3 to 4 Million Oz Au in 15 to 20 Million tonnes at 4.5 to 8.0 g/t Au

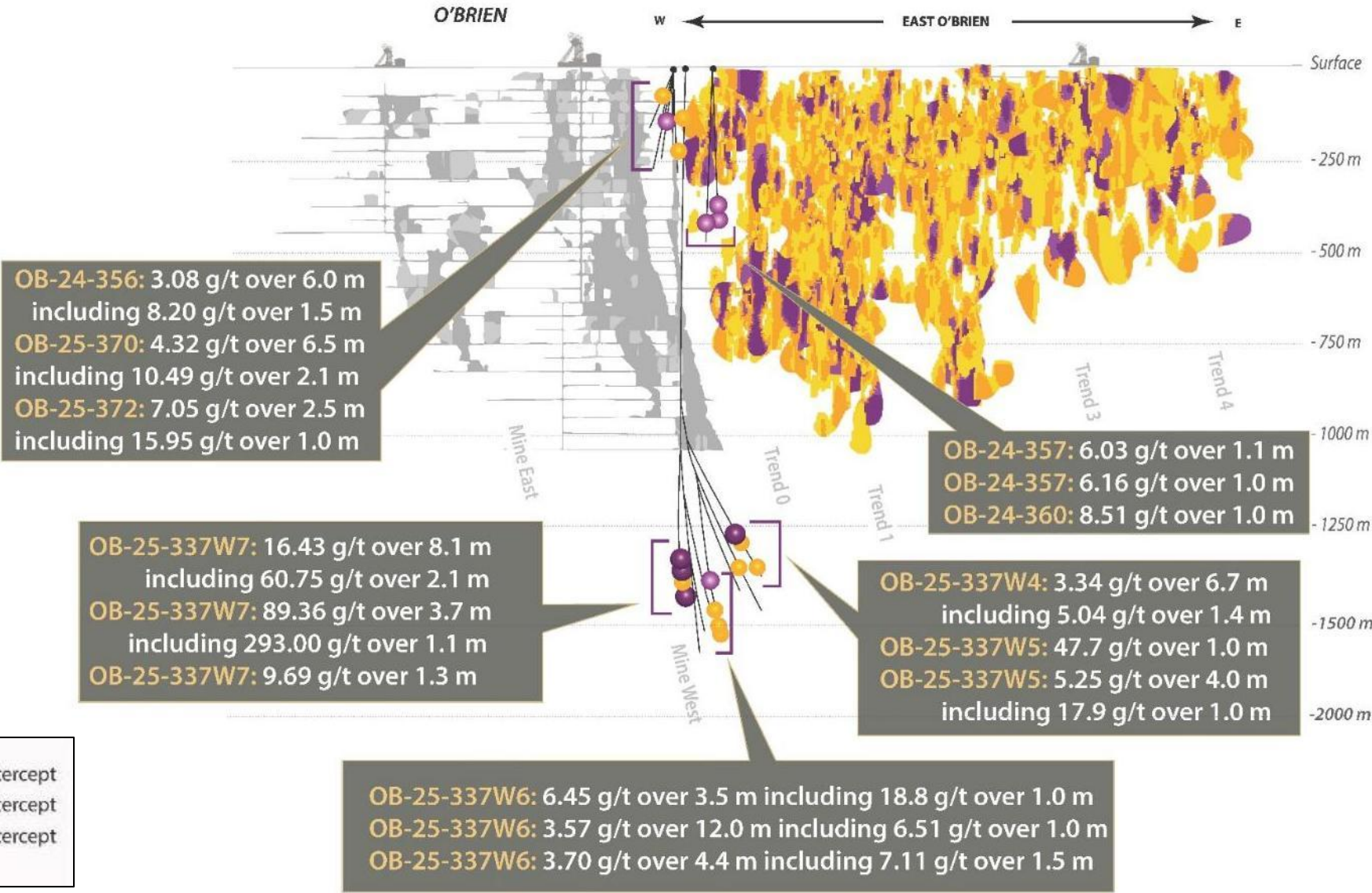
Cautionary Statement: Readers are cautioned that the potential quantity and grade of an Exploration Target is conceptual in nature, there has been insufficient exploration to define a mineral resource and that it is uncertain if further exploration will result in the target being delineated as a mineral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



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.

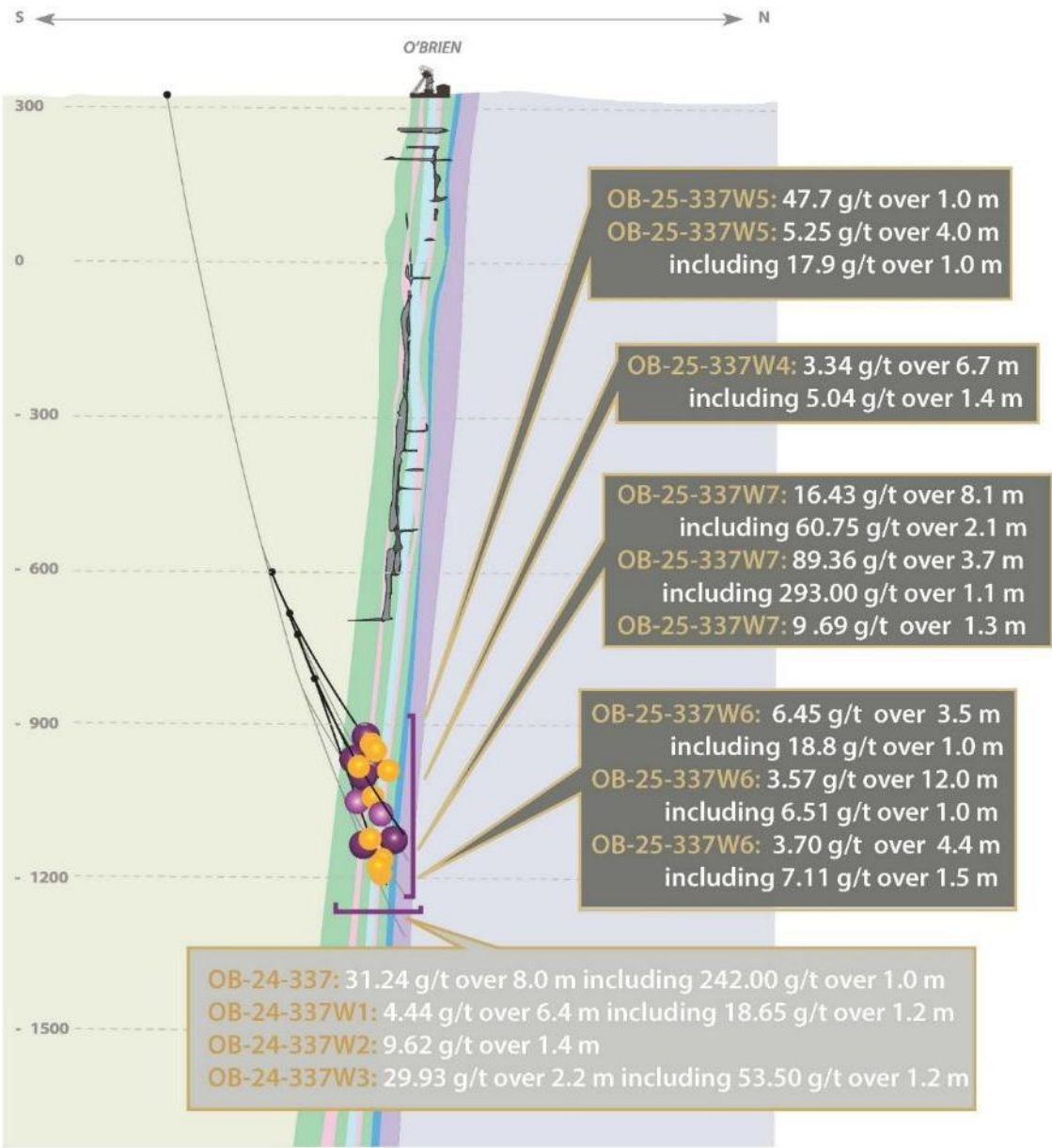
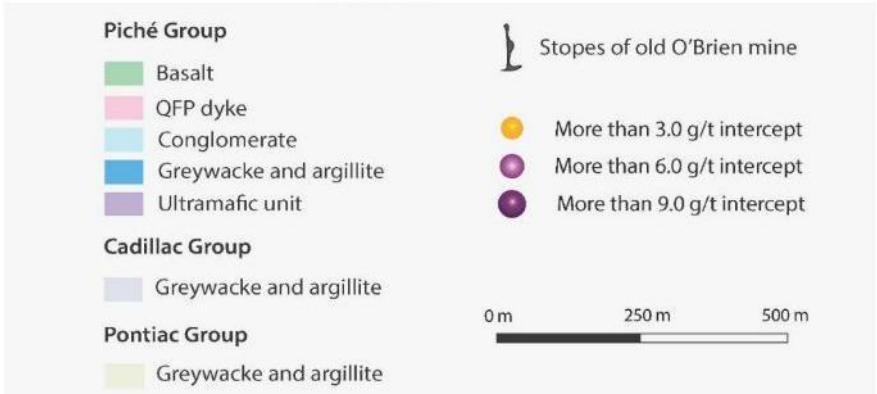
Deep Exploration and Growth: Proof of Concept Drill Results

- 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 gold mineralization
- Ongoing delineation of a minimum **250mx250m zone** new gold mineralization. Open in every direction.



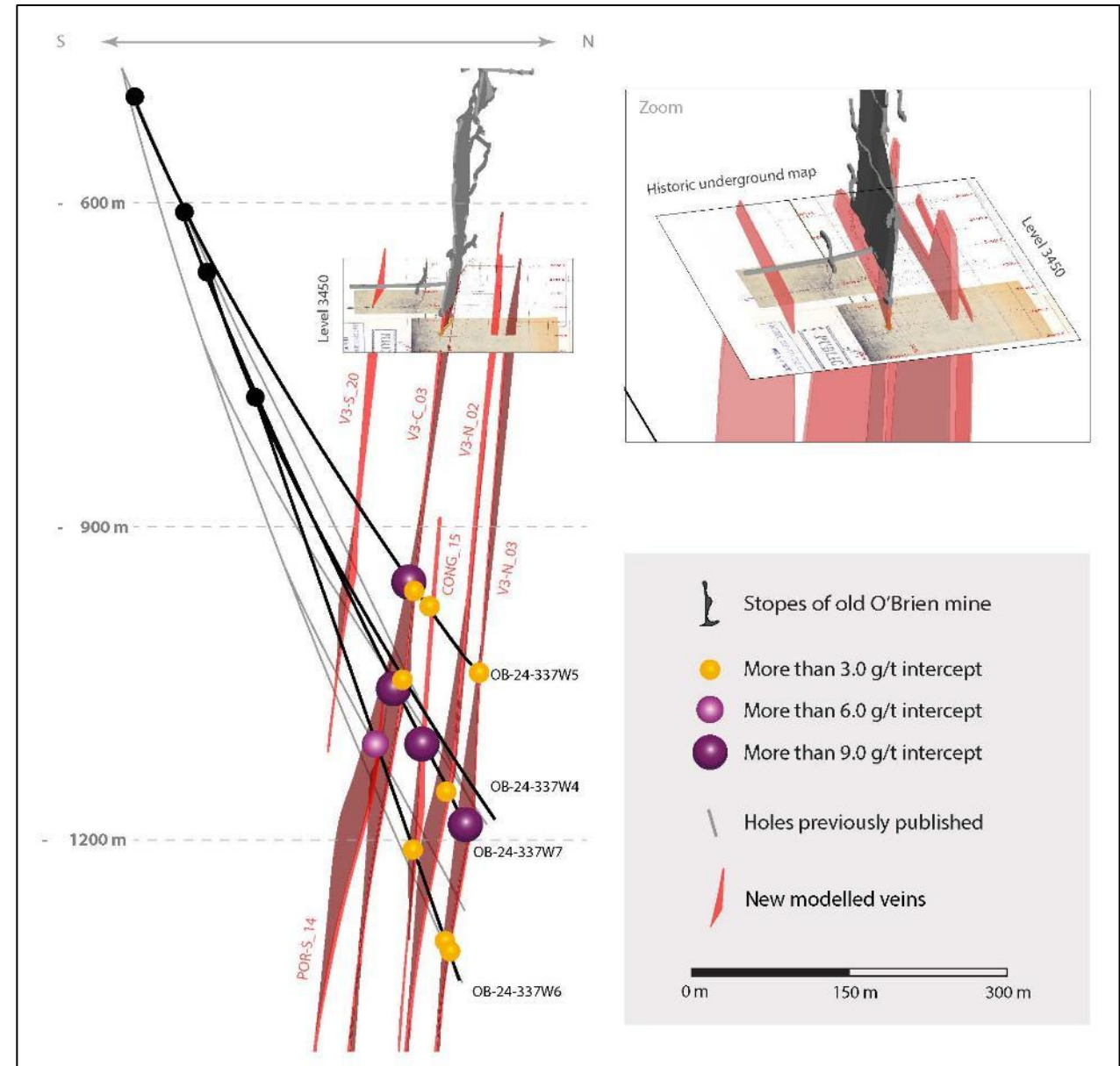
Deep Exploration and Growth: Proof of Concept Drill Results

- New 250mx250m zone of mineralization shows clear continuity upwards through Piche Group rocks hosting mining stopes within the historic mine.
- All holes intersected **multiple veins** with high-grade gold mineralization
 - OB-24-337 **31.24 g/t Au over 8.0m**, including **242.0 g/t Au over 1.0m**
 - OB-24-337W3 **29.93 g/t Au over 2.2m**, including **53.50 g/t Au over 1.2m**
 - OB-24-337W7 **89.36 g/t Au over 3.7m**, including **293.0 g/t Au over 1.1m** and **16.43 g/t Au over 8.1m**, including **60.75 g/t Au over 2.1m**



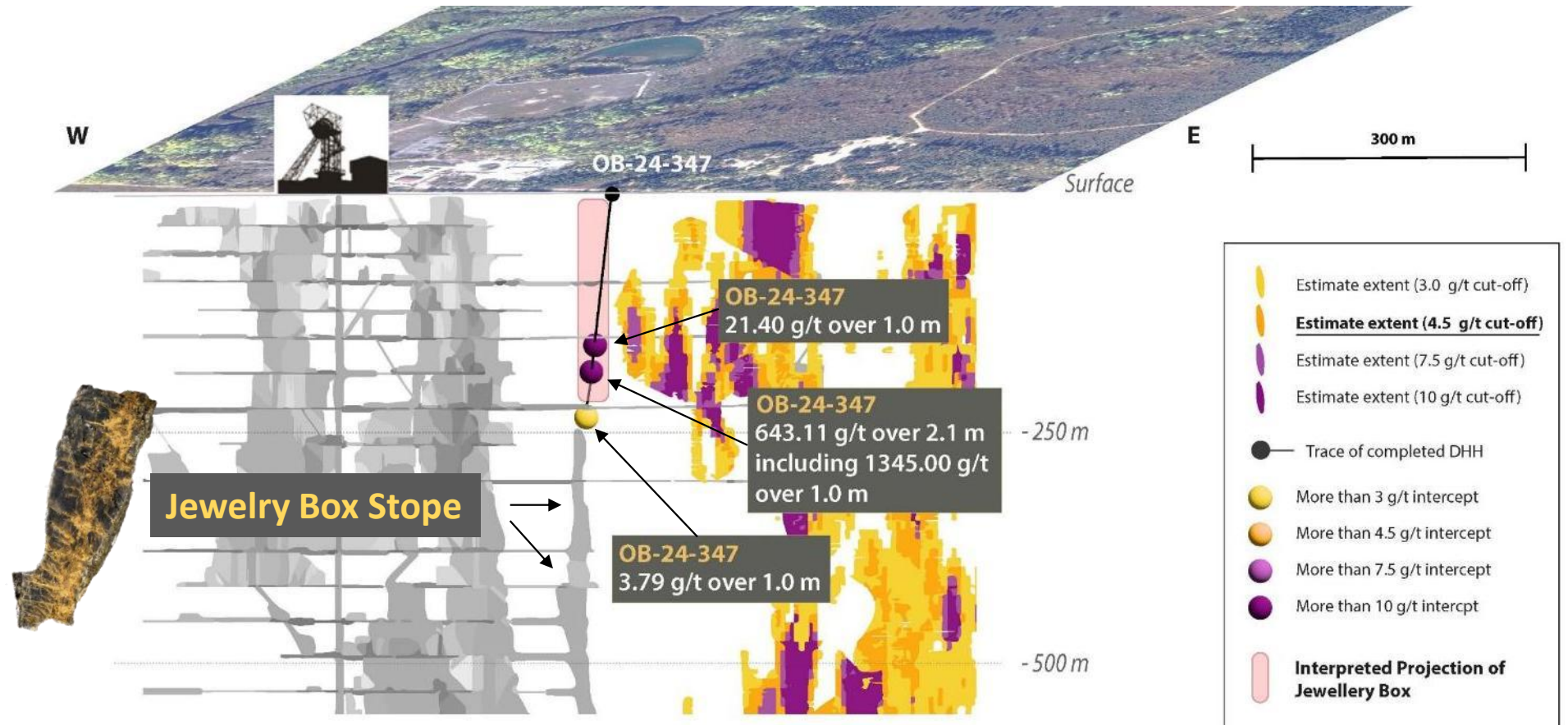
Deep Exploration and Growth: Connecting to Base of Historic Mine

- July 16, 2025: seven wedges from pilot drill hole **OB-337-24** up to 500m beneath the historic O'Brien Mine
- All eight holes intersect high-grade mineralization and resolve up to **six new veins**
- Clear continuity between the drill holes and upwards towards mineralization documented at the **base of former mine**
- Mapping at the 1000m level of the former mine shows a **principal mining stope and 3 undeveloped parallel zones**.
- **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.

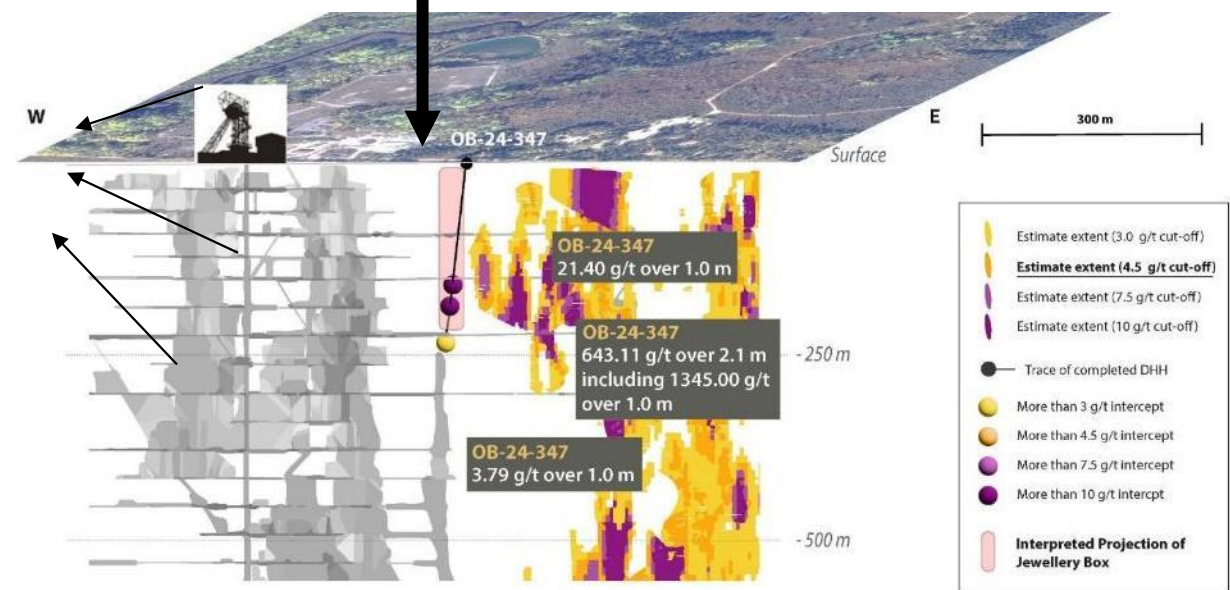
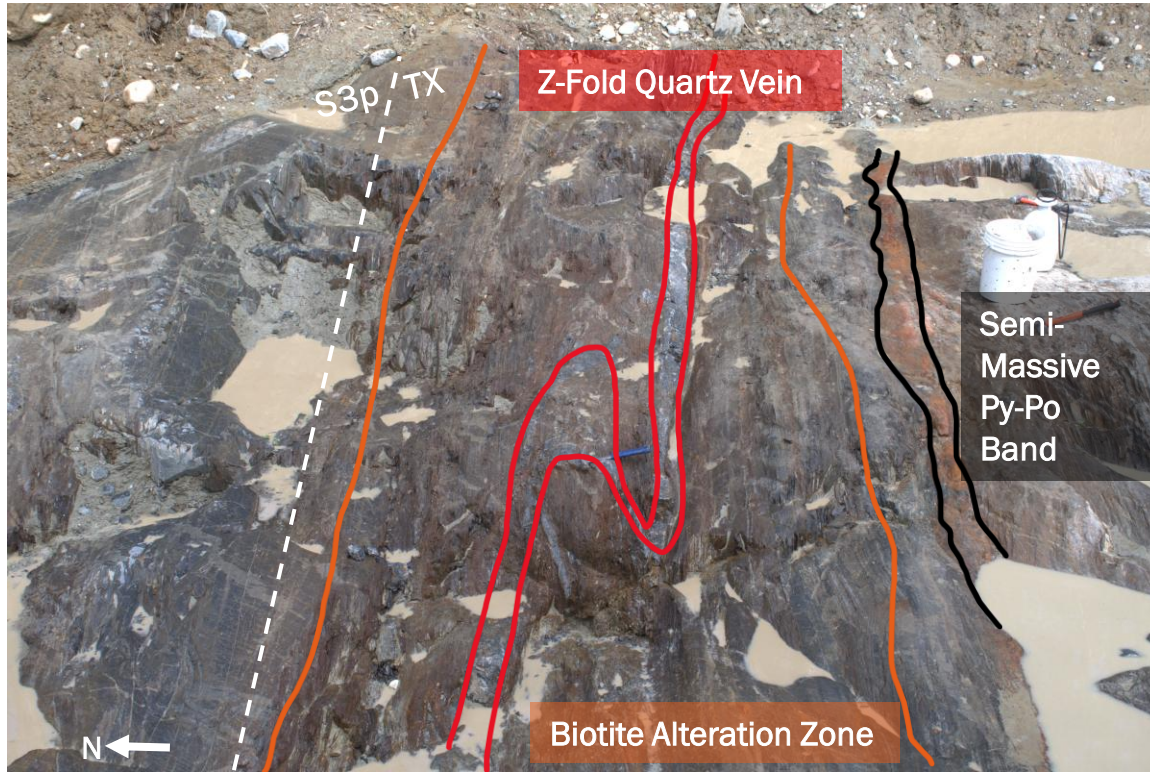


December 9, 2024: 1.35 kg/t Au at Re-Discovered Jewellery Box

- **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**



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)



Pursuing Exploration Growth

- The O'Brien 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** Active
- 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

\$248 Million

Market Capitalization

As of September 2, 2025

\$14 Million

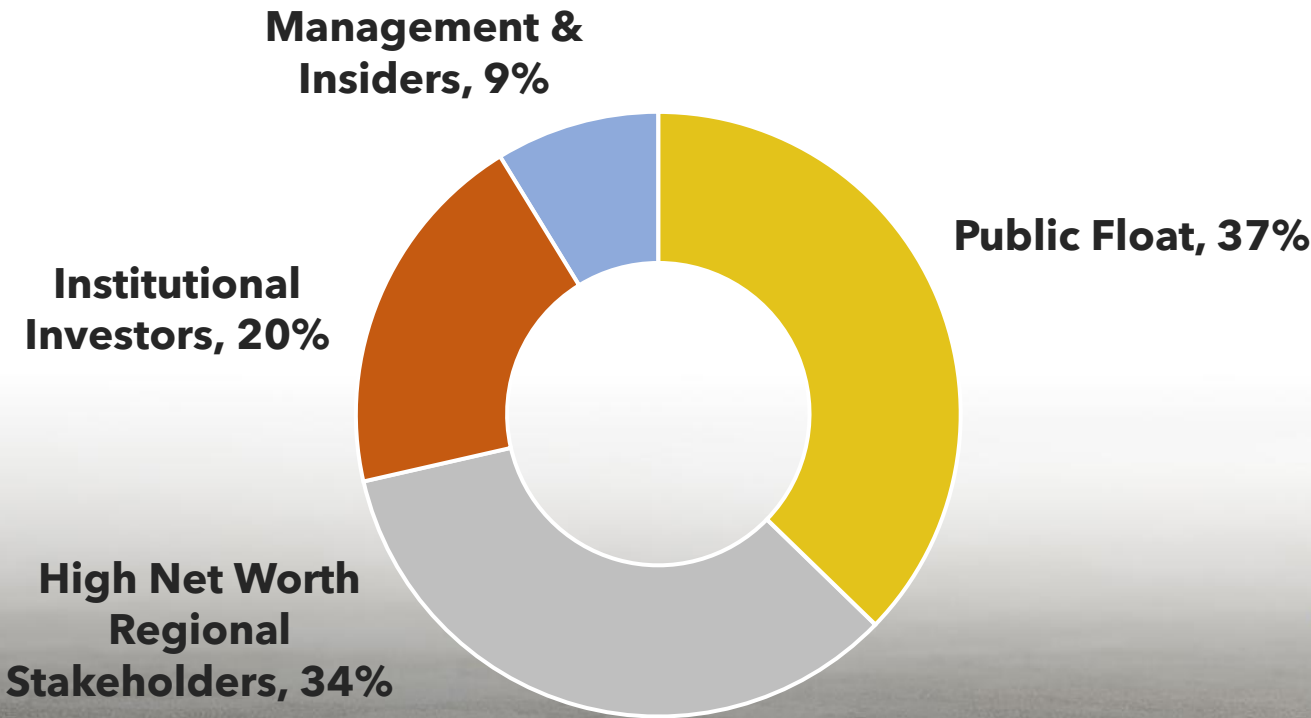
Cash Position

Unaudited, effective June 30, 2025

382 Million

Shares Outstanding

Estimated as of September 2, 2025



TSXV:RDS
OTCQB:RMRDF

Notes
1. Ownership percentages rounded for simplicity

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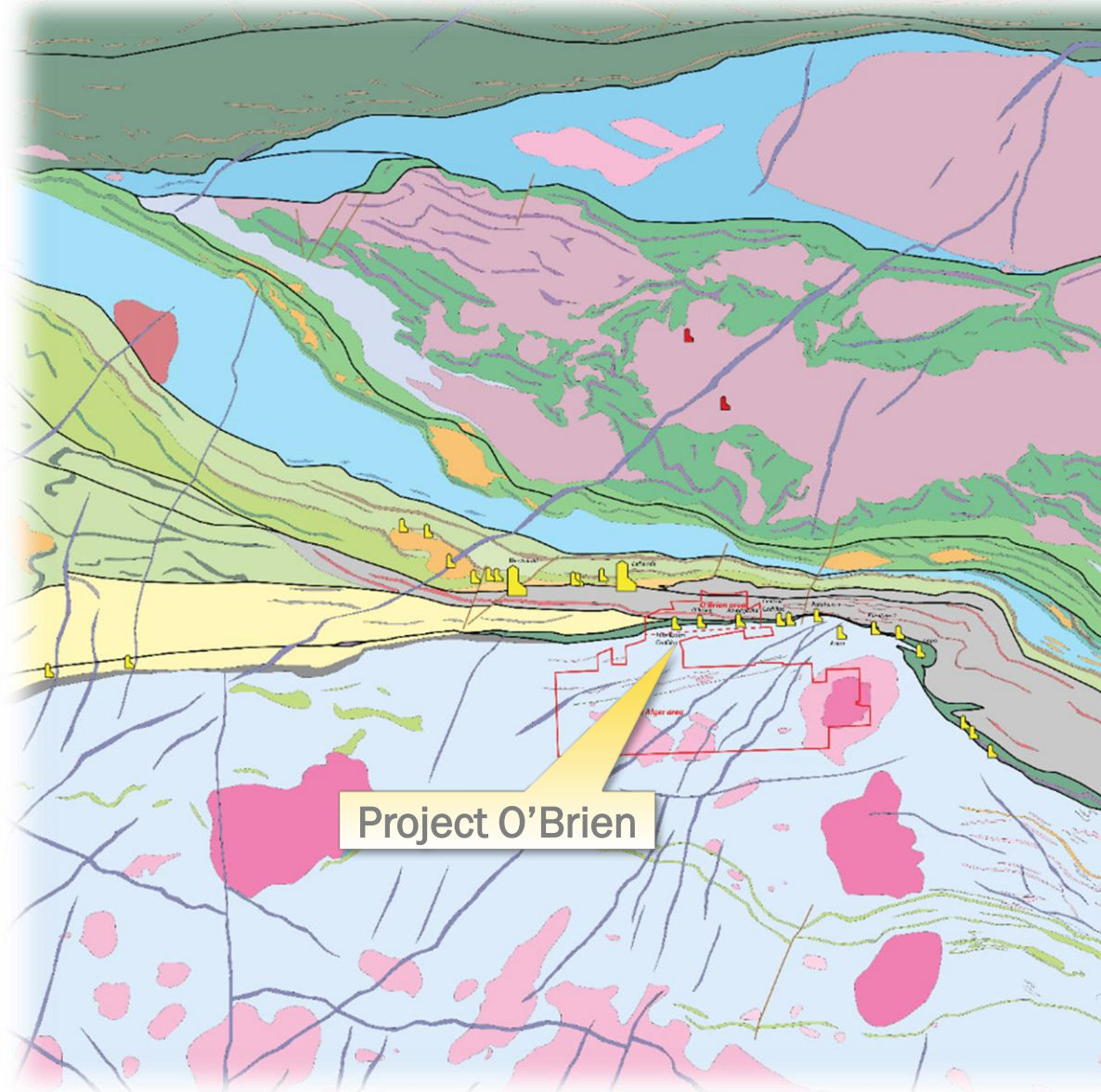




Appendix Materials



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

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 Roquemaure Group 2723-2720 Ma

Basalt and Mafic Volcaniclastic Rock with Ultramafic Rocks

Au Mines

Active Mines

Closed Mines

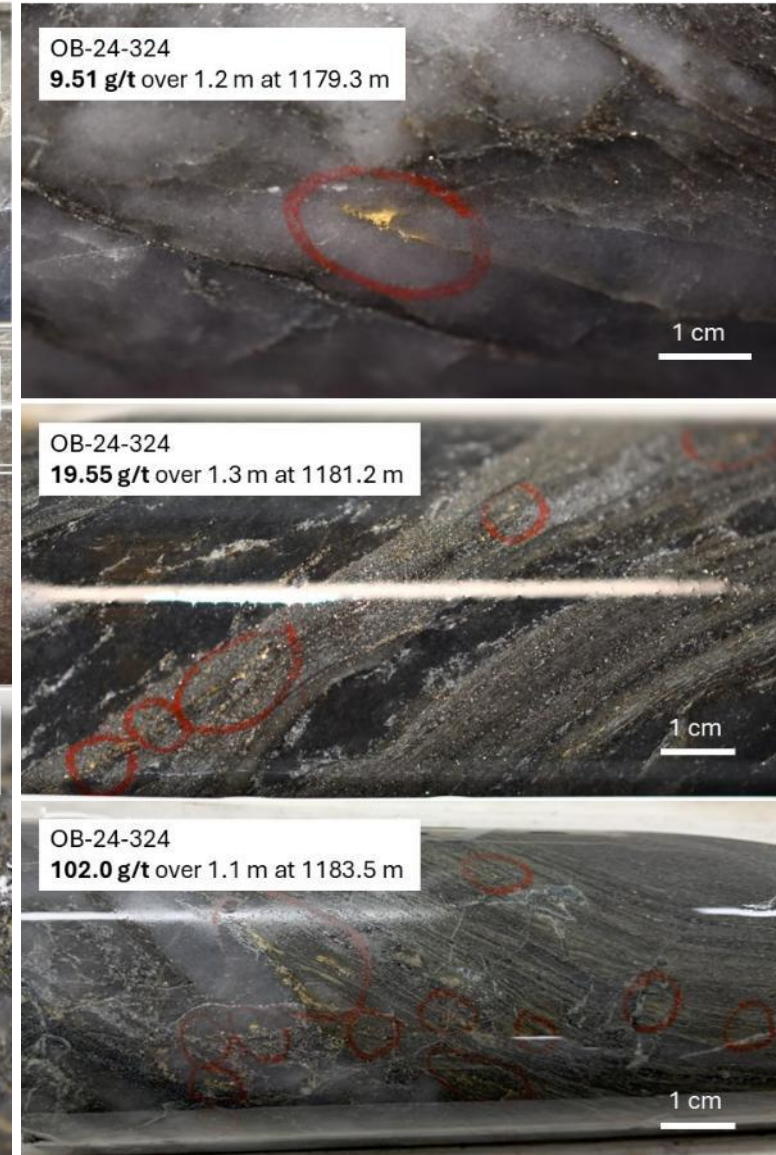
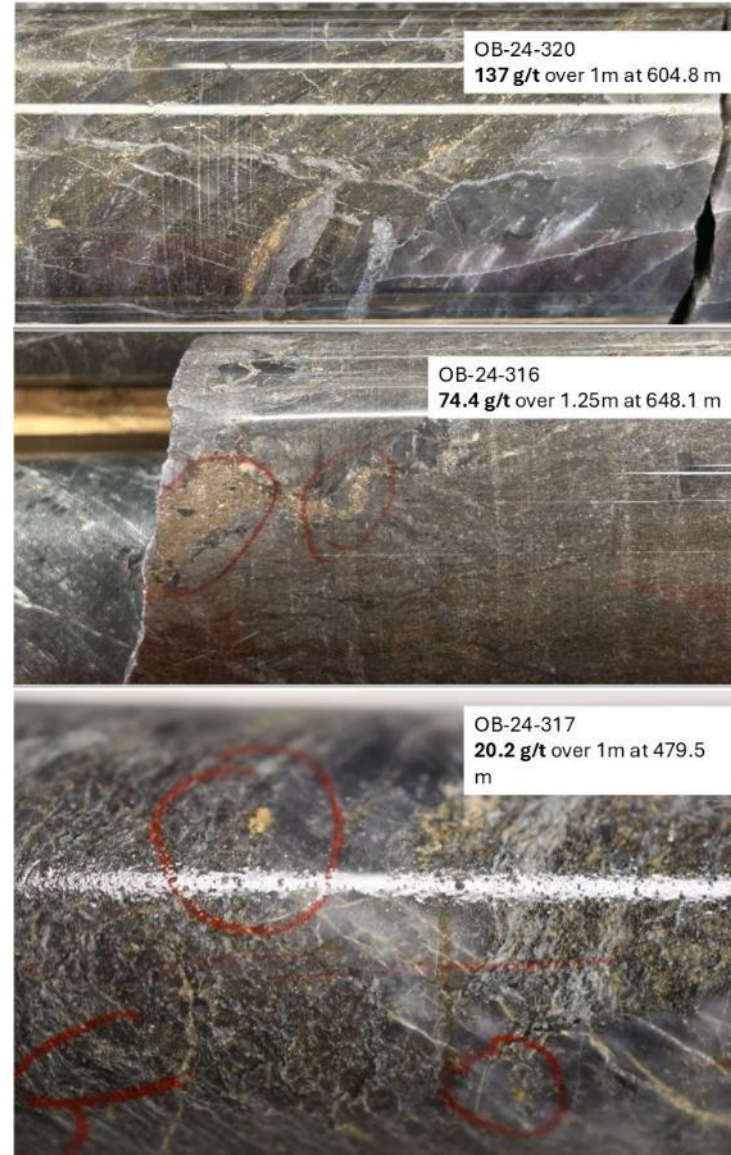
Cu-Zn-Pb Mines

Closed Mines

Ductile Faults

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 Mineral Resource Estimate

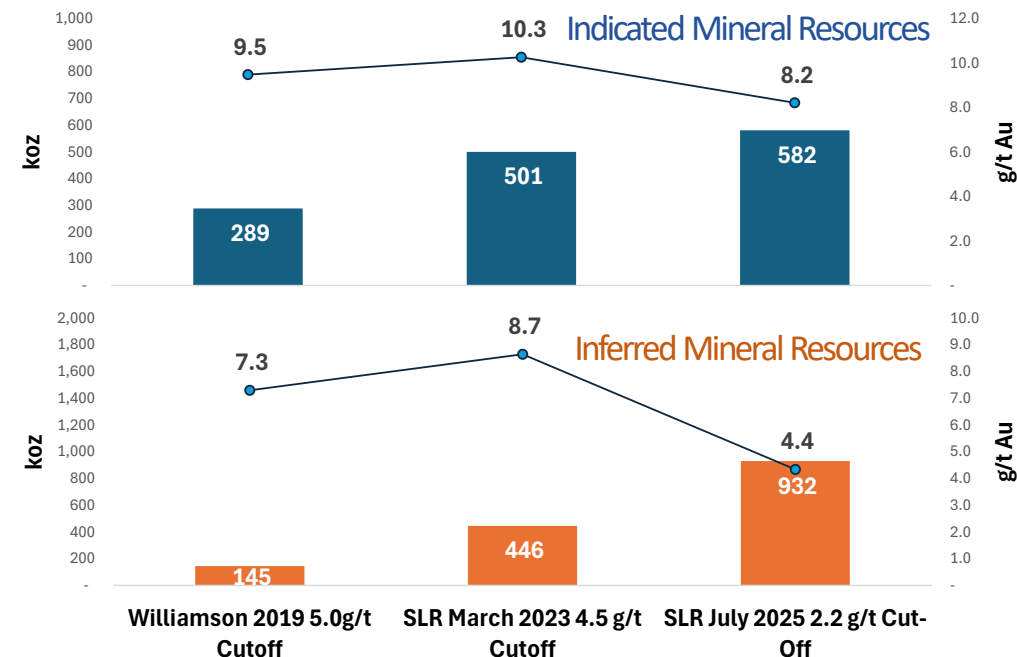
Basis of Estimate	Indicated Mineral Resources			Inferred Mineral Resources		
	Tonnage (kt)	Grade (g/t Au)	Oz (koz Au)	Tonnage (kt)	Grade (g/t Au)	Oz (koz Au)
MRE 2023, 4.5 g/t Au Cutoff (US\$1,600, 1.2m minimum width, 85% Recovery)	1,517	10.3	501	1,601	8.7	446
MRE for PEA, 2.2 g/t Au Cutoff (US\$2,000,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

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). Effective May 6, 2025
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

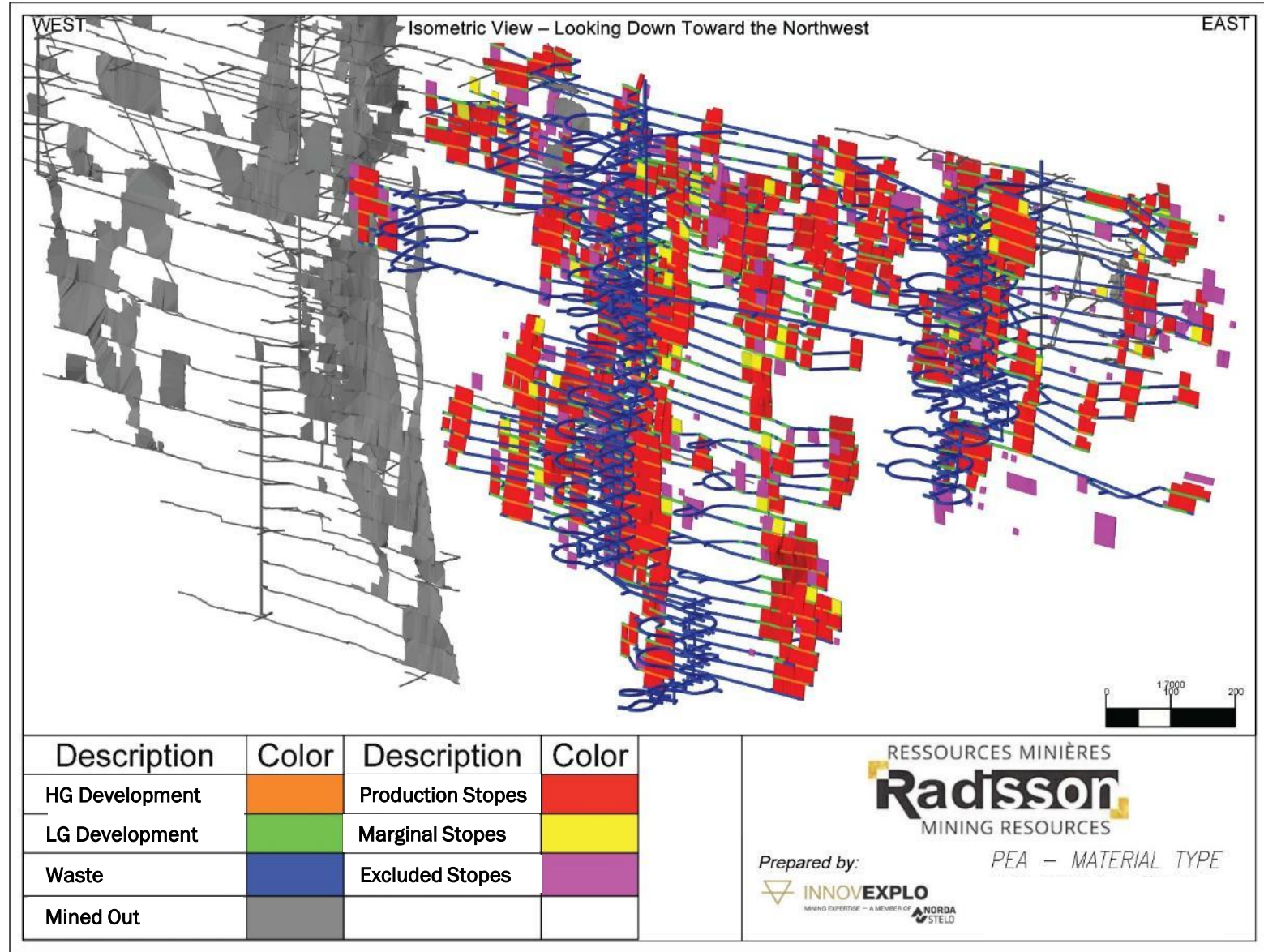
1. Evans, L., 2023, NI 43-101 Technical Report on the O'Brien Project, Northwestern Québec, Canada
2. Williamson, K., 2019, NI 43-101 Technical Report and Mineral Resource Estimate for the O'Brien Project, Abitibi, Québec, prepared for Radisson Mining Resources Inc. by InnovExplo, May 3, 2018.
3. Beausoleil, 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 Design

- **Long Hole Stopping** 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

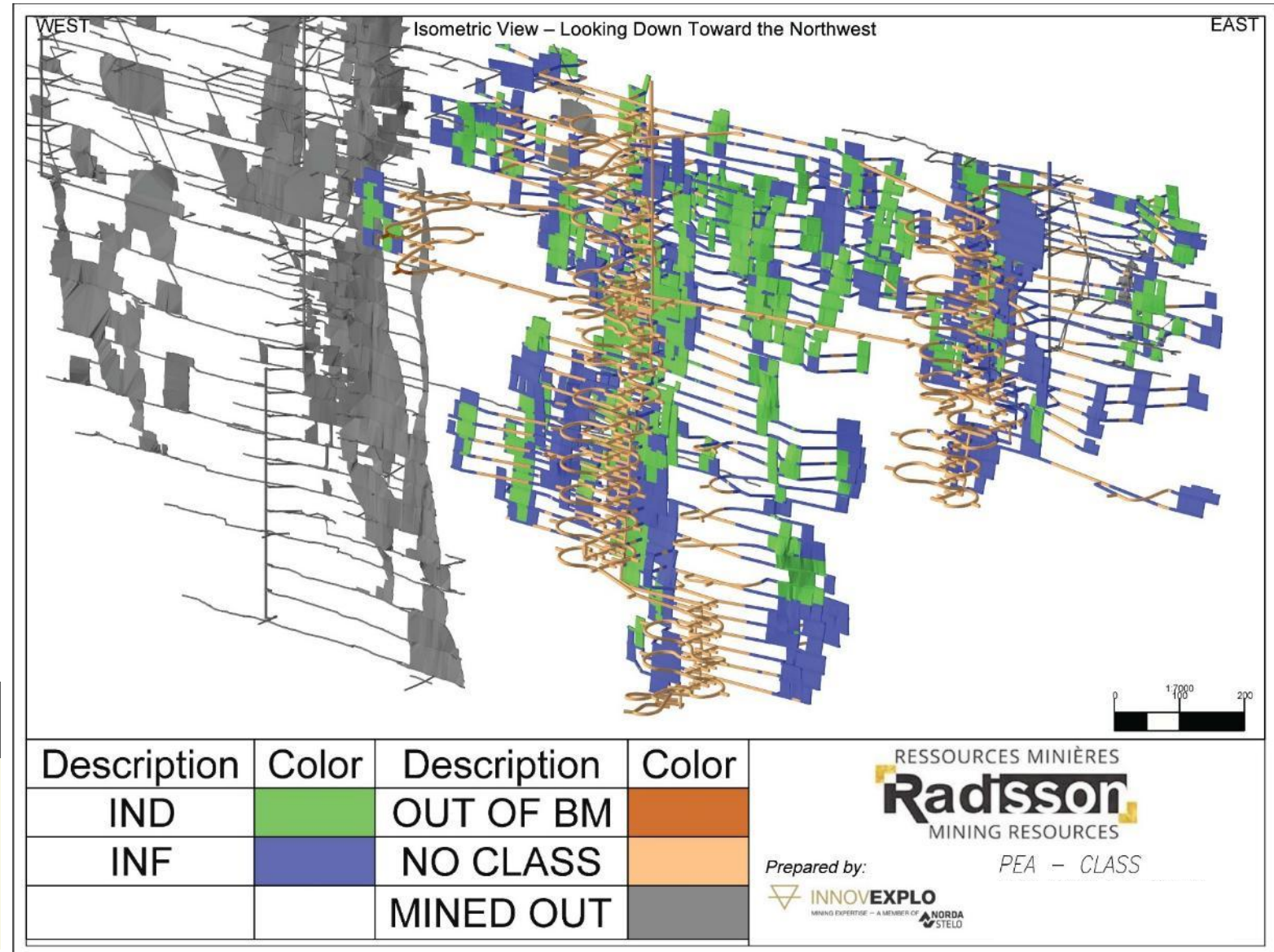


O'Brien PEA Production Classification

- 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.

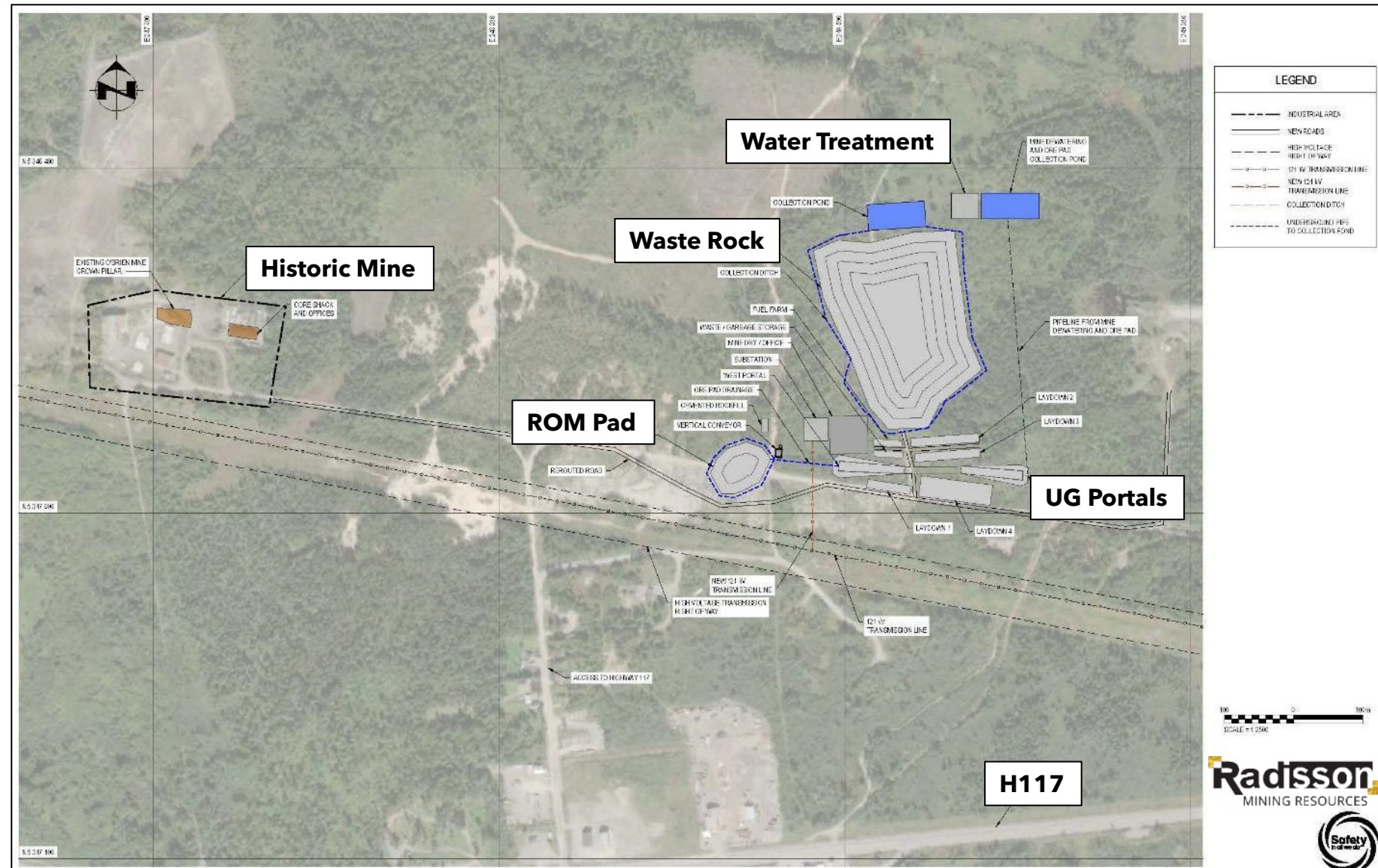
Cautionary Statement: Readers are cautioned that the PEA is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty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



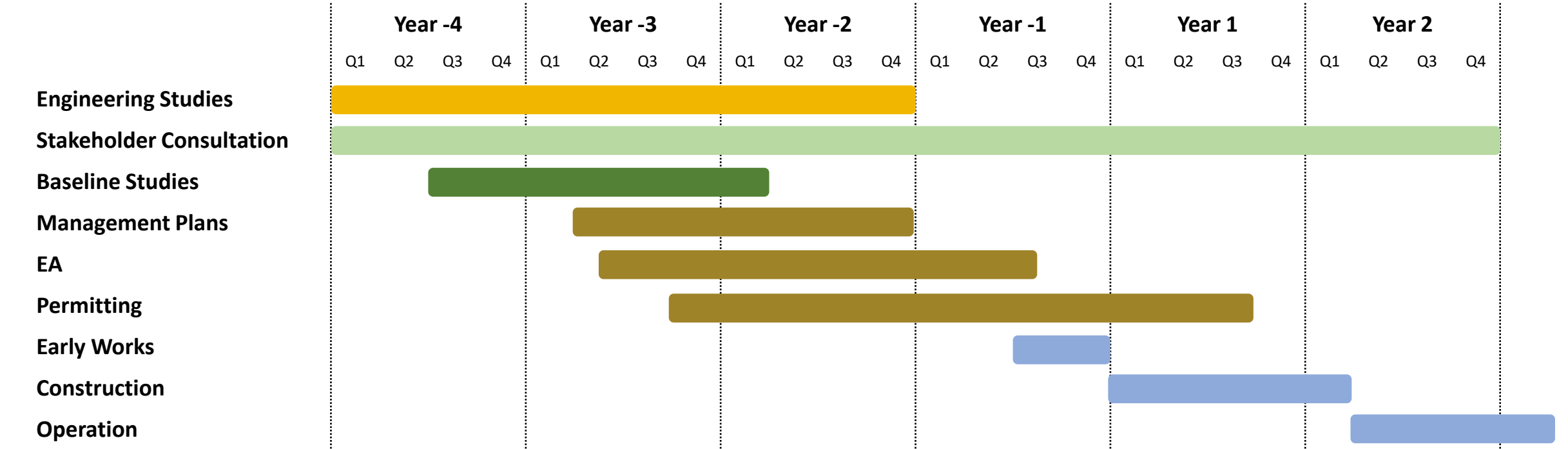
O'Brien PEA Surface Facilities

- **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 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.



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 (C\$M, After Tax)

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

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^{note 1}

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
		0.65	0.70	0.73	0.75	0.80
C\$:\$US F/X	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