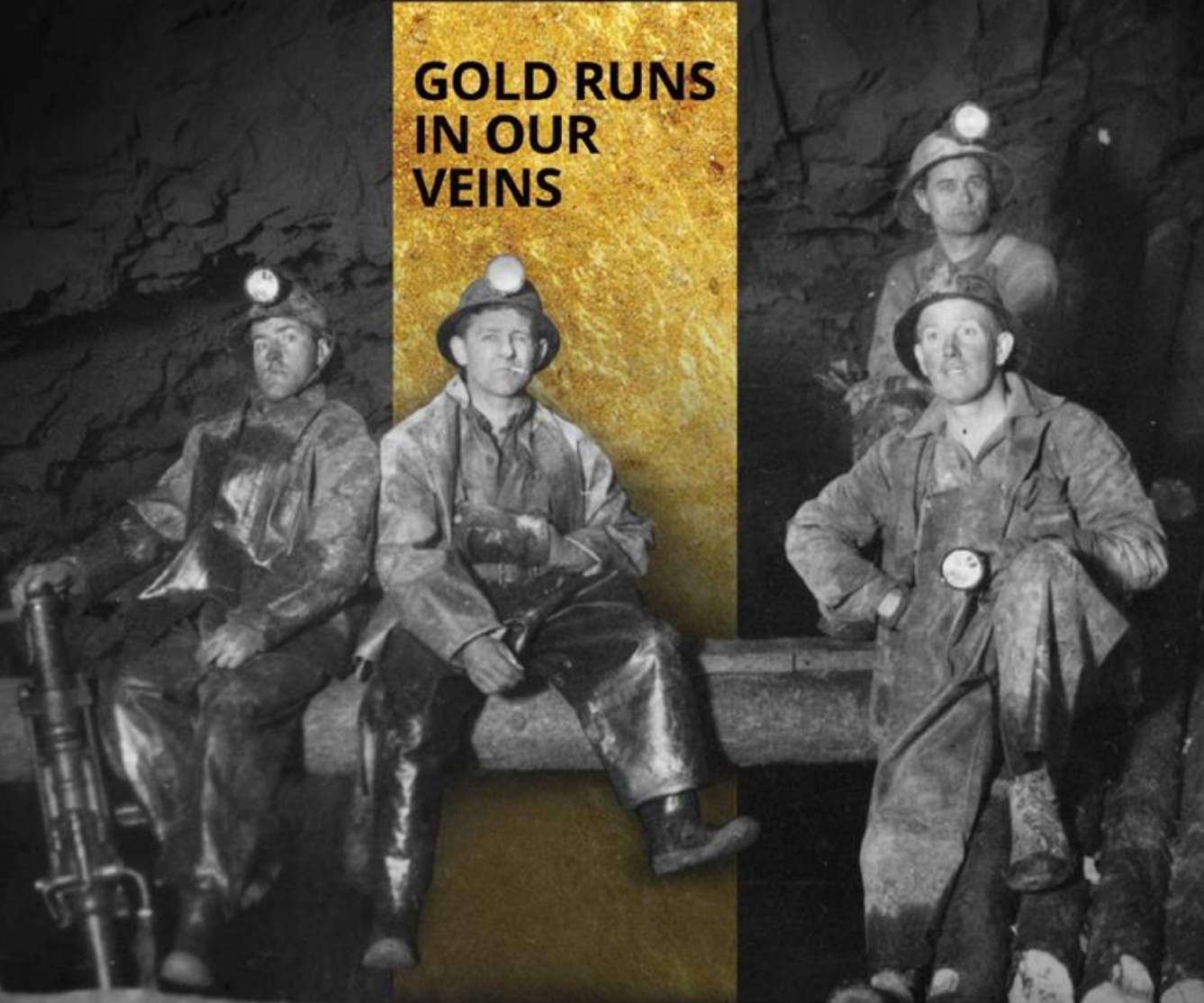




TSXV:RDS

**CREATING VALUE IN
A WORLD
RENOWNED GOLD
MINING CAMP**

**GOLD RUNS
IN OUR
VEINS**



Cautionary Statement

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Except for historical information certain statements included in this presentation are forward-looking statements within the meaning of Canadian securities laws. Such statements may include words such as “Anticipates”, “schedule”, “projects”, “plans”, “targets”, “programs”, “continues”, “estimates”, “could”, “should”, “would” or “will”. Forward-looking statements made in this presentation involve significant risks and uncertainties. These risks and uncertainties include the inherent risks involved in the exploration and development of mineral properties. the uncertainties involved in interpreting drilling results and other geological data. fluctuating metal prices. the possibility of project cost overruns or unanticipated costs and expenses. uncertainties relating to the availability and costs of financing needed in the future. and other factors. The Corporation disclaims any intention or obligation to update forward-looking statements if circumstances or management’s estimates or opinions should change. The reader is cautioned not to place undue reliance on forward-looking statements.

All references to currency made in this presentation are in Canadian dollars unless otherwise stated.

Kenneth Williamson, M.Sc., P.Geo, acts as a Qualified Person as defined in National Instrument 43-101 and has reviewed and approved the technical information in this presentation.

THE O'BRIEN MINE: RICHEST GOLD MINE BY GRADE IN QUEBEC

HISTORICAL PRODUCTION OF 587,121 OZ FROM 1926 – 1957 (1.2 M TONNES AT 15.25 AU G/T)¹



Why Radisson?

O'Brien is one of the highest-grade undeveloped gold projects in Canada/USA

- Indicated grade of 9.48 g/t is among the highest of undeveloped gold projects not owned by a producer.

Excellent location in one of the best mining camps in the world

- Bousquet-Cadillac Mining Camp - prolific gold camp in the Abitibi (Quebec) which has produced ~25 Moz in 100 years.
- High profile neighbors including Agnico-Eagle (LaRonde, LZ5 and Lapa), IAMGOLD (Westwood), Wesdome (Kiena) and Eldorado (Lamaque)
- Access to power, infrastructure, spare milling capacity, skilled labour and support services.

Exploration upside next to the old O'Brien Mine, historically the richest gold mine in Quebec

- Claims cover more than a 5 km strike length, including over 2.5 km to the east and west of the past producing O'Brien Mine, historically the highest-grade gold mine in Quebec
- Similar geology & structural setting as the old O'Brien mine on the property
- Majority of current resources within a 1 km strike (vs over 5x available strike) and within a vertical depth of 500 m (mines in the camp typically extend to well over 1 km).
- Robust litho-structural model and more than 75 years of historical production and exploration data to guide exploration efforts

Experienced team and strong balance sheet

- Team with the right combination of capital markets and technical experience.
- Cash position of \$13.2 M¹. Funded to complete >130,000 m of drilling through 2021 (including 60,000 m in 2019-20 and an additional 70,000 m in 2021)

Strong institutional and insider ownership

- Close to 14% insider ownership and 36% institutional ownership.
- 2.6% owned by Rob McEwen (Founder of Goldcorp); 3.4% owned by Marshall Precious Metals (managed by David Garofalo, former CEO of Goldcorp, former CEO of Hudbay)

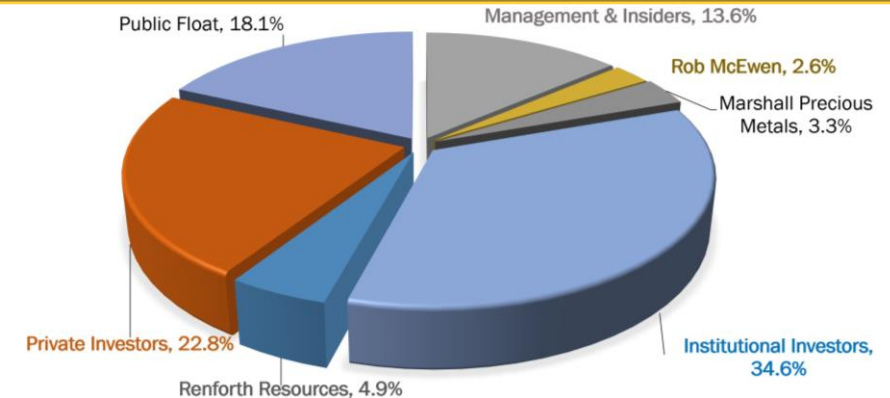
Company Overview

The O'Brien Gold Project

- High-grade, underground gold project in the Cadillac-Bousquet Mining Camp (Abitibi, Quebec)
- 5,800 ha land package including 5.2 km strike along the Cadillac Break
- Includes >2.5 km strike to the east and west of the past producing O'Brien Mine (historical production of 587 koz @ 15.25 g/t)
- MRE July 2019: 289 koz @ 9.48 g/t (Indicated), 145 koz @ 7.31 g/t (Inferred)
- New litho-structural model (Feb 2019)
- 130,000 m drill program underway (70,000 m planned in 2021)

Share Price (C\$) ³	\$0.30
52 Week Range (C\$)	\$0.13 - \$0.40
Market Capitalization (C\$ M) ³	\$73.6
Shares Outstanding, Basic (\$ M) ¹	245.4
Options Outstanding (\$ M) ¹	10.5
Warrants Outstanding (\$ M) ¹	25.5
Shares Outstanding, FD (\$ M) ¹	281.4
Cash position (C\$ M) ¹	\$13.2

Ownership Breakdown²



Top holders

#	Top Holders	Shares	%
1	1832 Asset Management	21.6	8.9%
2	OCIM PM	16.2	6.6%
3	Renforth Resources	12.0	4.9%
4	Michael Gentile (Director)	11.5	4.7%
5	US Global	8.5	3.5%
6	Jean Dion (Director)	8.4	3.4%
7	Marshall Precious Metals	8.2	3.3%
8	Mario Bouchard (Director)	7.2	2.9%
9	Rob McEwen	6.4	2.6%
10	Caisse de dépôt	5.9	2.4%
11	SIDEX	4.9	2.0%
12	Denis Lachance (Chairman)	3.7	1.6%

Experienced Leadership

BOARD OF DIRECTORS

DENIS LACHANCE Eng.
Chairman of the board

35+ years mining experience | Sr positions with Koniambo Nickel, Xstrata (Raglan), Noranda, TVX (Casa Berardi), Agnico Eagle (Goldex).

MARIO BOUCHARD
Director, Advisor

25 years in the Brokerage industry | CIM Rouyn-Noranda branch director for 26 years | President of Admirio Industriel inc.

RÉJEAN GOURDE, Eng.
Director

40+ years mining industry experience | President & CEO of Reunion Gold | Senior positions with Falconbridge and Cambior

DENIS BOIS
Director

40+ years of mining experience | URSTM Director (1989 to 2017) | Director, Board of Fonds de solidarité FTQ A-T

MICHAEL GENTILE, CFA
Director, Strategic Advisor

15 years capital markets experience | PM with Formula Growth | Founder of the successful FG Alpha Fund | 20+ years as an active/successful mining investor

LUC SIMONEAU
Director

President & founder of Micro ML inc. a computer and IT firm

JEAN DION
Director

Influential entrepreneur based in Rouyn-Noranda | Founder of the Dion Group

MANAGEMENT TEAM

RAHUL PAUL
President and Interim CEO

15 years capital markets /mining industry experience | Previously Director & Precious Metals Analyst at Canaccord Genuity

HUBERT PARENT-BOUCHARD
Chief Financial Officer

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

SYLVAIN DOIRE
Environment and Sustainable Development Manager

25 years of experience, 10 years at the Ministry of Environment, Quebec | Former Environment Coordinator for Agnico Eagle (Meadowbank and Méliadine), Falco Resources

NICOLAS GUIVARCH, M.Sc., P.Geo
Exploration Manager

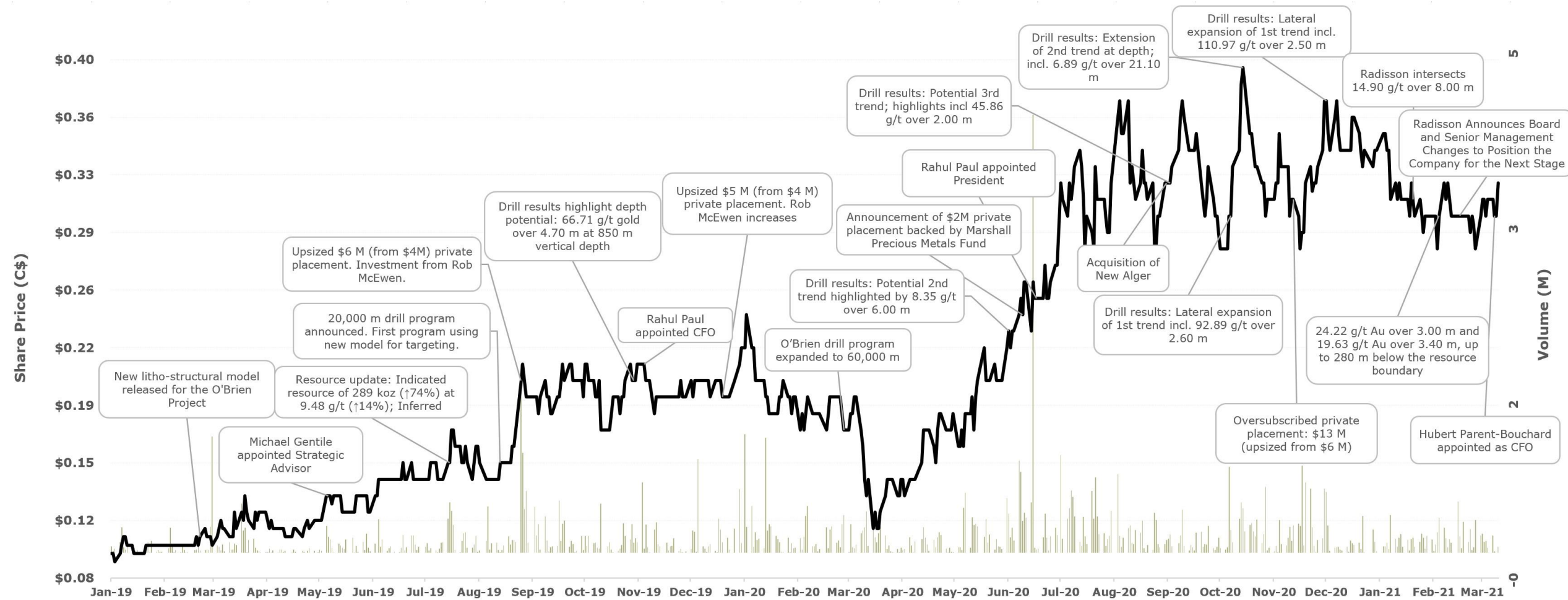
10 years of mining/exploration experience | Integral part of the exploration team since August 2019

KENNETH WILLIAMSON, M.Sc. P.Geo
Senior Advisor, Geology

20 years of mining/exploration experience | Formerly with Premier Gold, Rubicon Minerals, Goldcorp | Developed the current litho-structural model and the ensuing NI 43-101 mineral resource estimate in 2019 at O'Brien

ADVISOR

Building on momentum



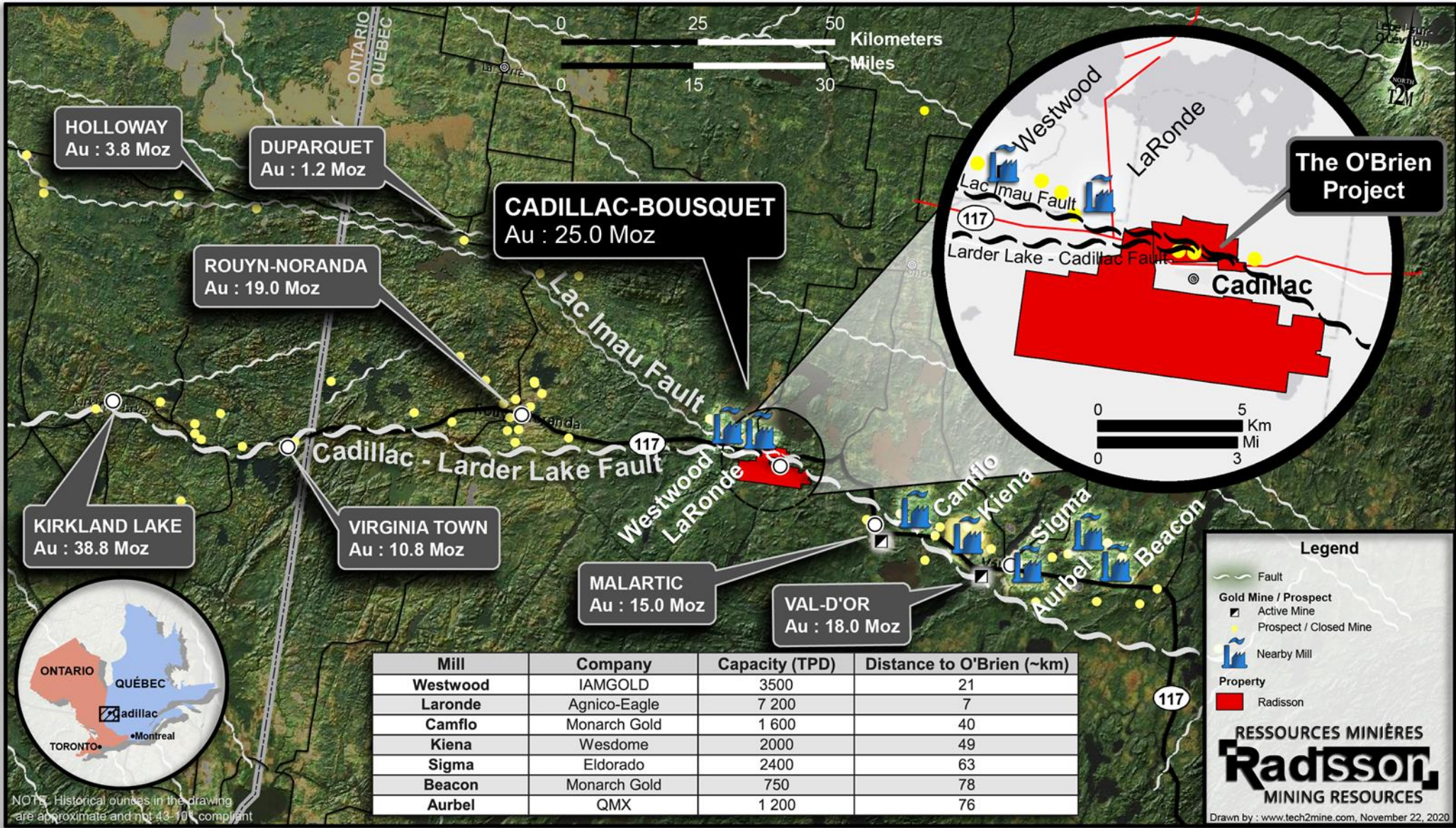
2019 – 2020 Scorecard

	YE2018	YE2019	YE2020	% Change (Year-over-year)	
				YE2018 to 2019	YE2019 to 2020
Market Data					
Share Price (C\$M)	\$0.10	\$0.22	\$0.34	120%	55%
Shares Outstanding (M)	137.0	189.6	244.4	38%	29%
Market Capitalization (C\$M)	\$13.7	\$41.7	\$83.1	204%	99%
Average daily trading liquidity, 000 Shares	56.2	117.1	220.6	109%	88%
Average daily trading liquidity, C\$000	\$6.0	\$19.5	\$58.2	224%	198%
Balance Sheet					
Capital raised, YTD (C\$M)	\$1.9	\$11.0	\$15.7	477%	42%
Working capital (Incl. Investments), Year-End (C\$M)	\$1.3	\$8.7	\$15.2	581%	75%
Institutional ownership (%)	20.0%	30.6%	34.7%		

Share Price Performance, 2018 - 2020 (RDS:TSXV)

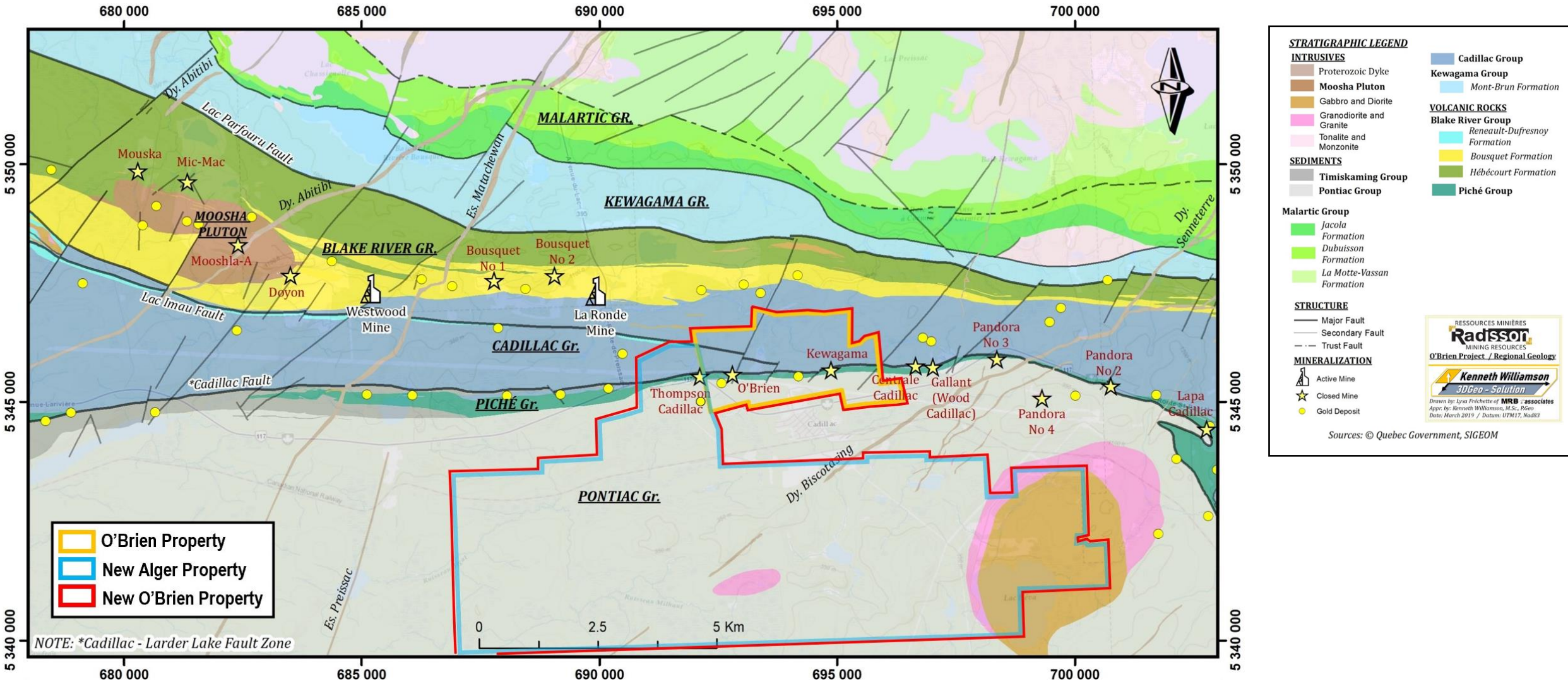
	2019	2020
% Change - Absolute	120%	55%
% Change - Relative to Gold Price	107%	32%
% Change - Relative to GDXJ	87%	29%

Established mining camp in a world renowned gold belt



Cadillac Mining Camp Geological Map

O'Brien Project – Land position expanded 9x following New Alger acquisition



New Alger Acquisition & Partnership with Renforth Resources¹



Transaction Terms

- Acquisition of a 100% interest in New Alger for 12 M RDS shares, C\$0.5 M cash and C\$1.5 M contingent payment.
- Strategic investment of C\$1.8 M by Radisson for a 9.6% stake (24 M shares) in RFR

Benefits to Radisson

- Adds scale and enhances resource upside to increase the O'Brien project's investment appeal.
 - Nine-fold increase in claims to 5,839 ha (from 637 ha)
 - Expands prospective strike along Cadillac break to include over 2.5 km to the east and west of the historic O'Brien Mine (main shaft).
 - Upside from Discovery veins, 250 m south of the Cadillac Break that have been traced along strike by sampling/drilling for 500 m, to a depth of 120 m. Mineralization remains open along strike and at depth.
- Radisson will hold a 9.6% equity interest in Renforth for exposure to other assets in portfolio
 - Company will be well capitalized post transaction to undertake significant work programs at other key assets
- Radisson's cash position is sufficient to both complete the transaction and expand drill program to include newly acquired claims.
- Attractive price paid for New Alger considering the extent of historical work completed.

Benefits to Renforth

- Continued exposure to the combined O'Brien and New Alger properties through 5.7% equity interest in Radisson.
- Estimated transaction value (including contingent payments) of C\$9.5 M² is significant to Renforth
- Transformational deal for Renforth through a major capital infusion at a significant premium
 - Renforth's cash position proforma deal increases almost five-fold to \$4.7 M
 - This does not include \$1.8 M in potential future proceeds from in-the-money warrants and options
- Renforth will be well capitalized to fund significant work programs at its other key assets including Parbec
- Spotlight should help increase capital markets exposure, which will enable Renforth to build on the positive momentum.

Robust resource even at a higher cut-off grade

Significant increase in O'Brien mineral resource estimate (July 2019)¹ driven by new litho-structural interpretation

		Indicated resources			Inferred resources		
	Cut-off (g/t Au)	Tonnage (t)	Grade (g/t Au)	Ounces (oz)	Tonnage (t)	Grade (g/t Au)	Ounces (oz)
July 2019 ¹	5.00	950	9.48	289	617	7.31	145
March 2018 ²	5.00	625	8.30	167	416	7.21	96
Variance		↑52%	↑14%	↑74%	↑48%	↑1%	↑52%

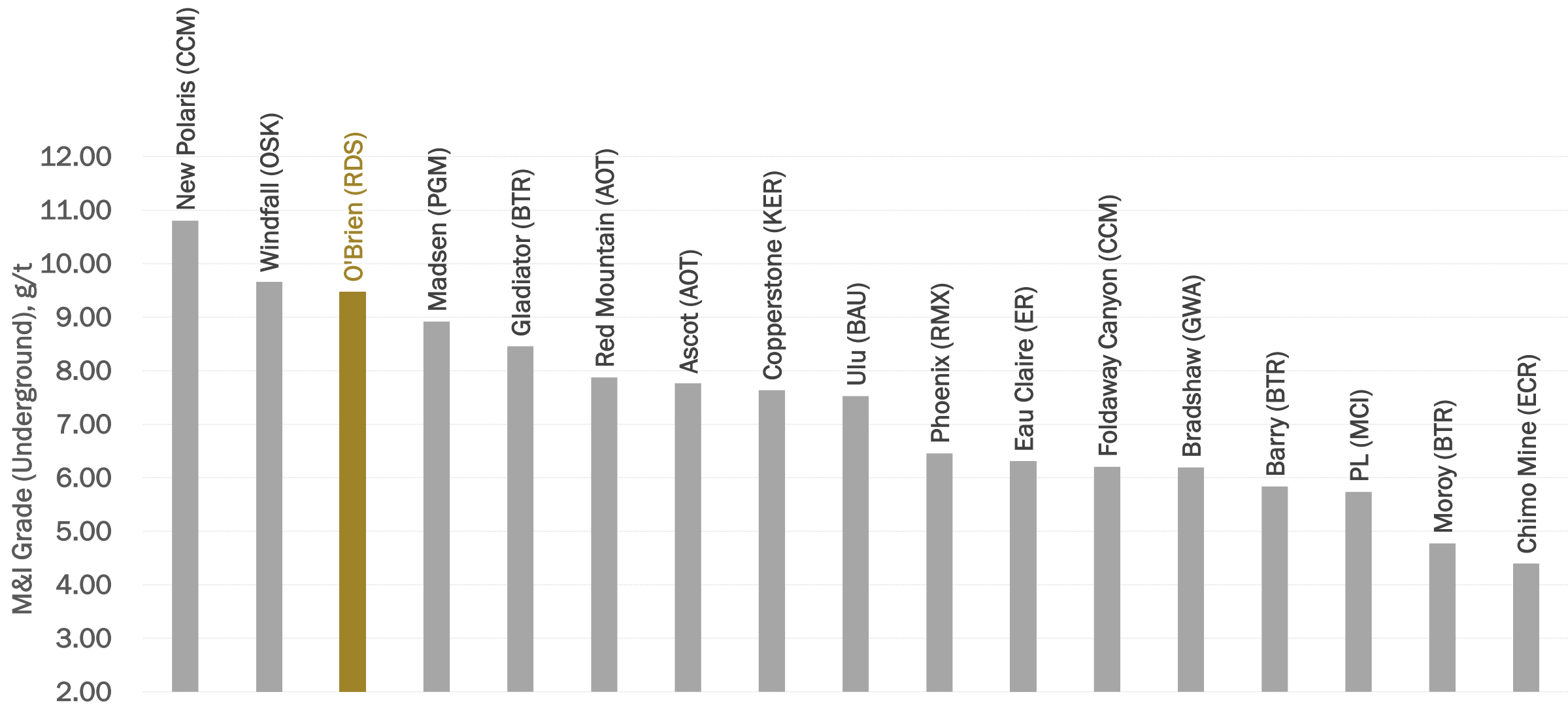
Mineral Resource Estimate (July 2019) Sensitivity to Cut-off Grade¹

	Indicated resources			Inferred resources		
Cut-off (g/t Au)	Tonnage (kt)	Grade (g/t Au)	Ounces (koz)	Tonnage (kt)	Grade (g/t Au)	Ounces (koz)
7.00	545	12.16	213	244	9.69	76
6.00	712	10.82	248	375	8.54	103
5.00	950	9.48	289	617	7.31	145
4.00	1,350	7.99	347	975	6.27	197
3.50	1,600	7.32	377	1,208	5.78	225
3.00	1,906	6.67	409	1,500	5.29	255

1. NI 43-101 Technical report for the O'Brien project, Abitibi, Québec, 3D Geo-solution, July 15, 2019

2. NI 43-101 Technical report for the O'Brien project, Abitibi, Québec, InnovExplo, March 20, 2018

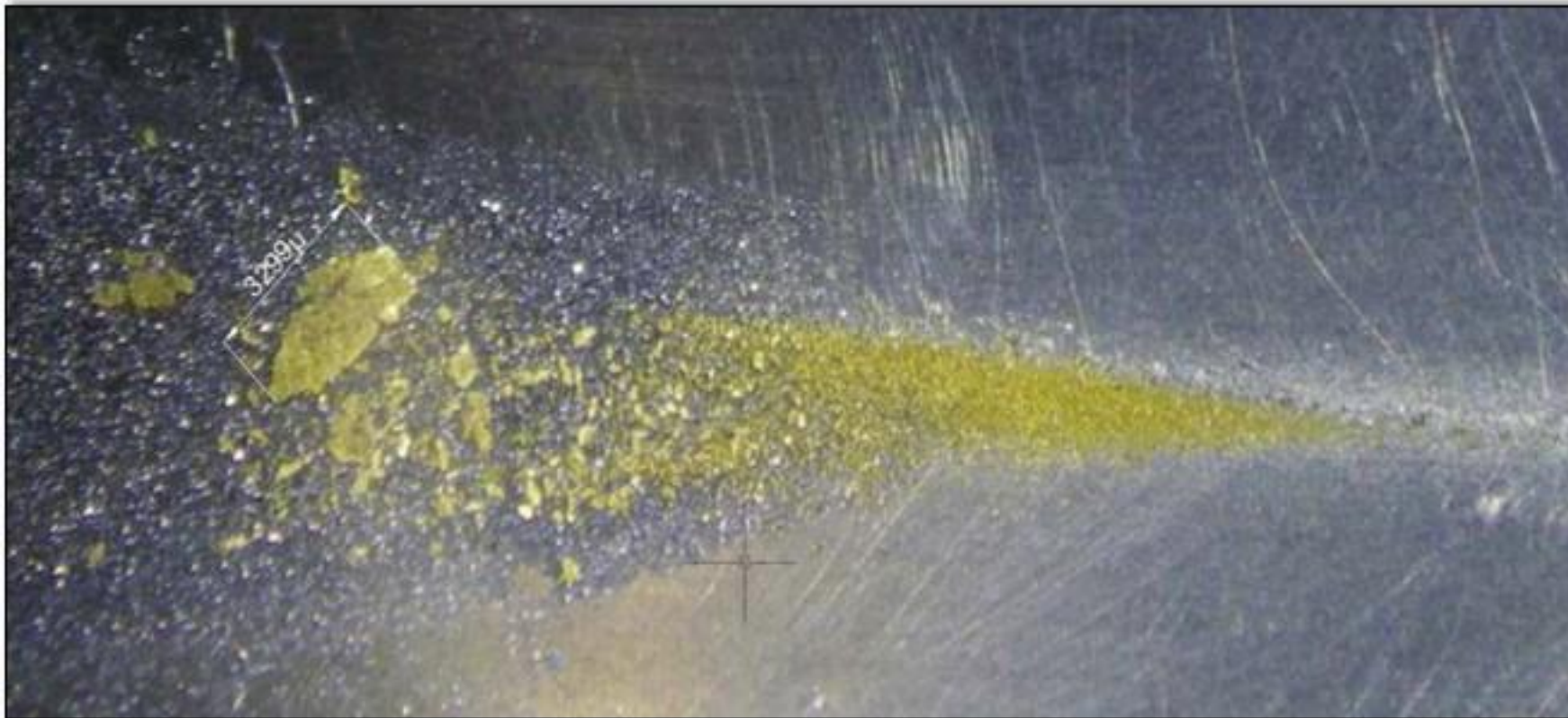
O'Brien: Among the highest-grade undeveloped gold projects (Canada/USA) not owned by a producer



Note: Data labels in the following format: Project name (Company ticker/symbol). Source: Public company disclosures

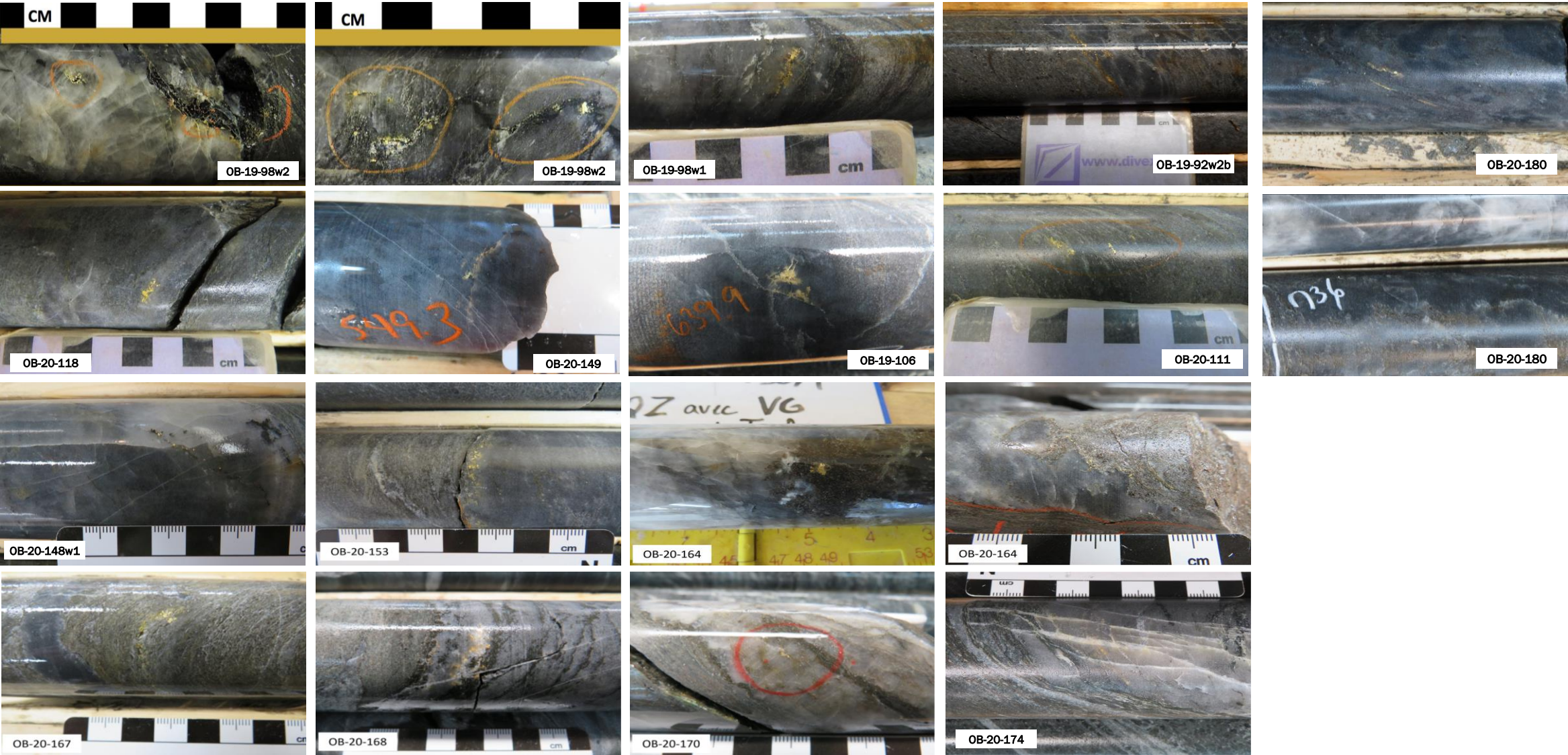
Preliminary metallurgical test work: Potential upside to grade?

- 11.13 g/t Au average grade obtained^{1,2}
 - 53.3% above sample grade
- 59.2% recovery by gravity concentration²
- Total recovery of up to 94%²



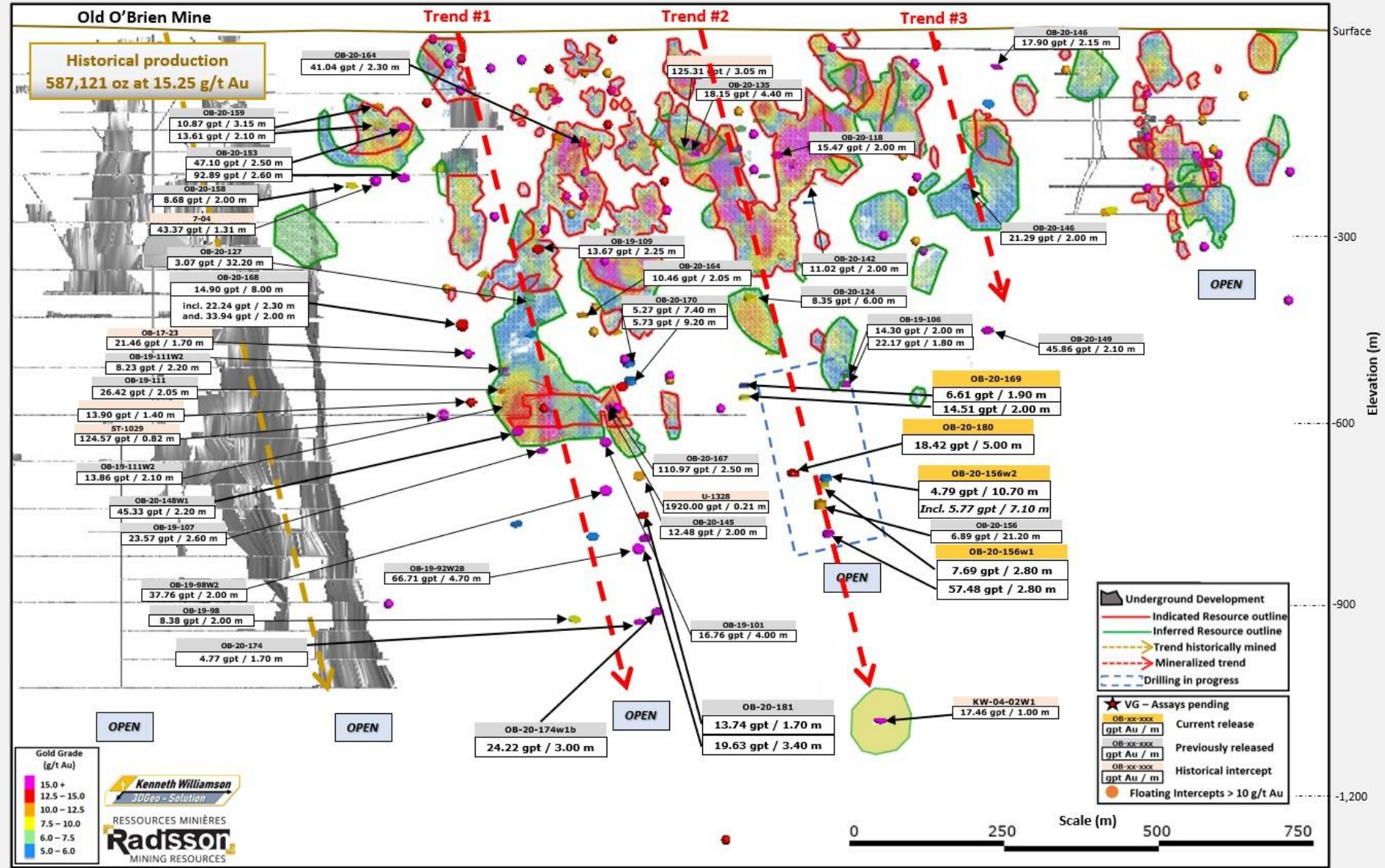
1. Sample tested totalled 61 kg and graded 7.26 g/t Au. It consisted of composite core lengths from the main structures of 36E area.
2. See press release of August 26, 2014

O'Brien drill core with visible gold showings

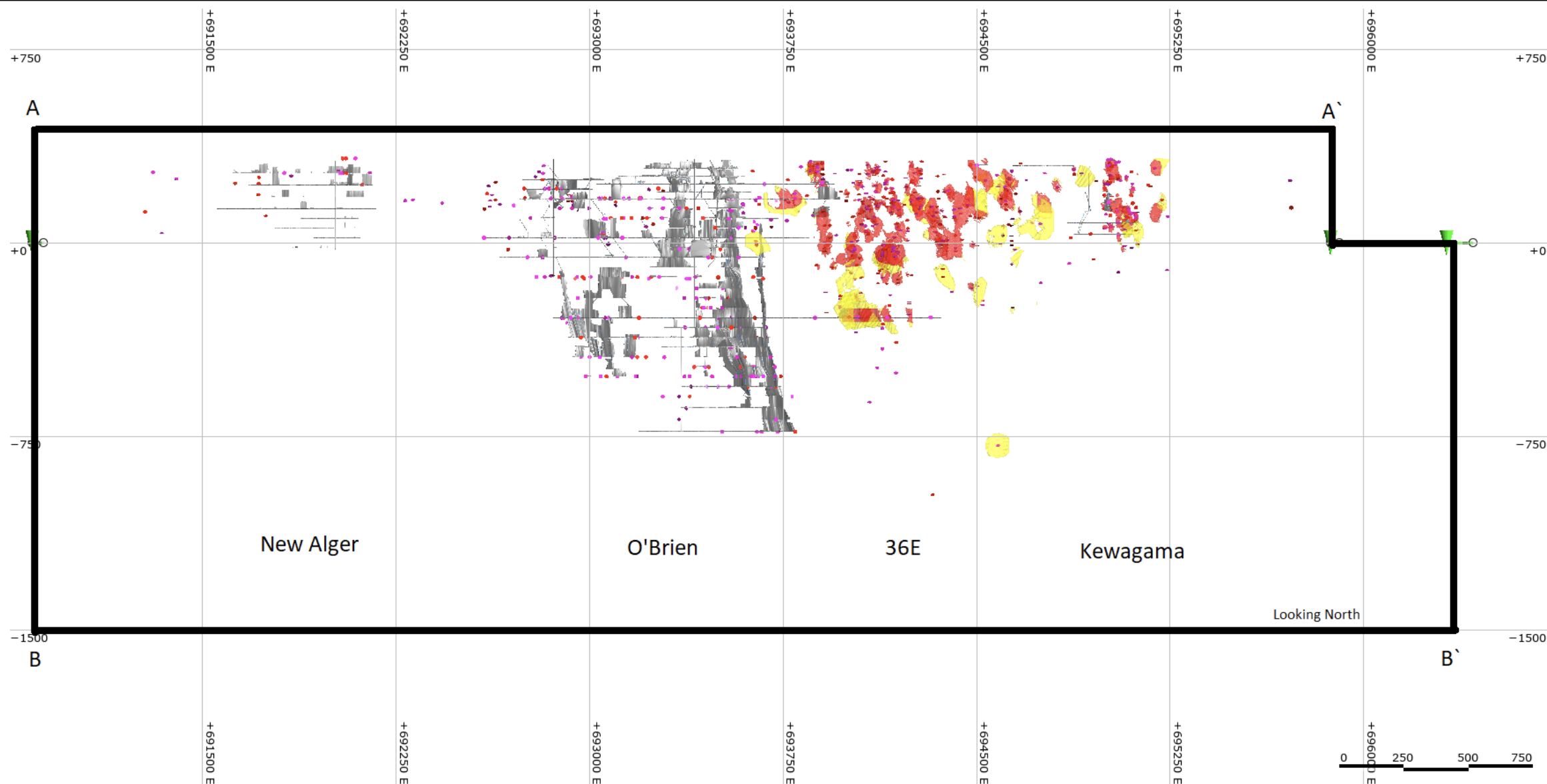


Well funded for the largest drill campaign in the history of the company (~130,000 m)

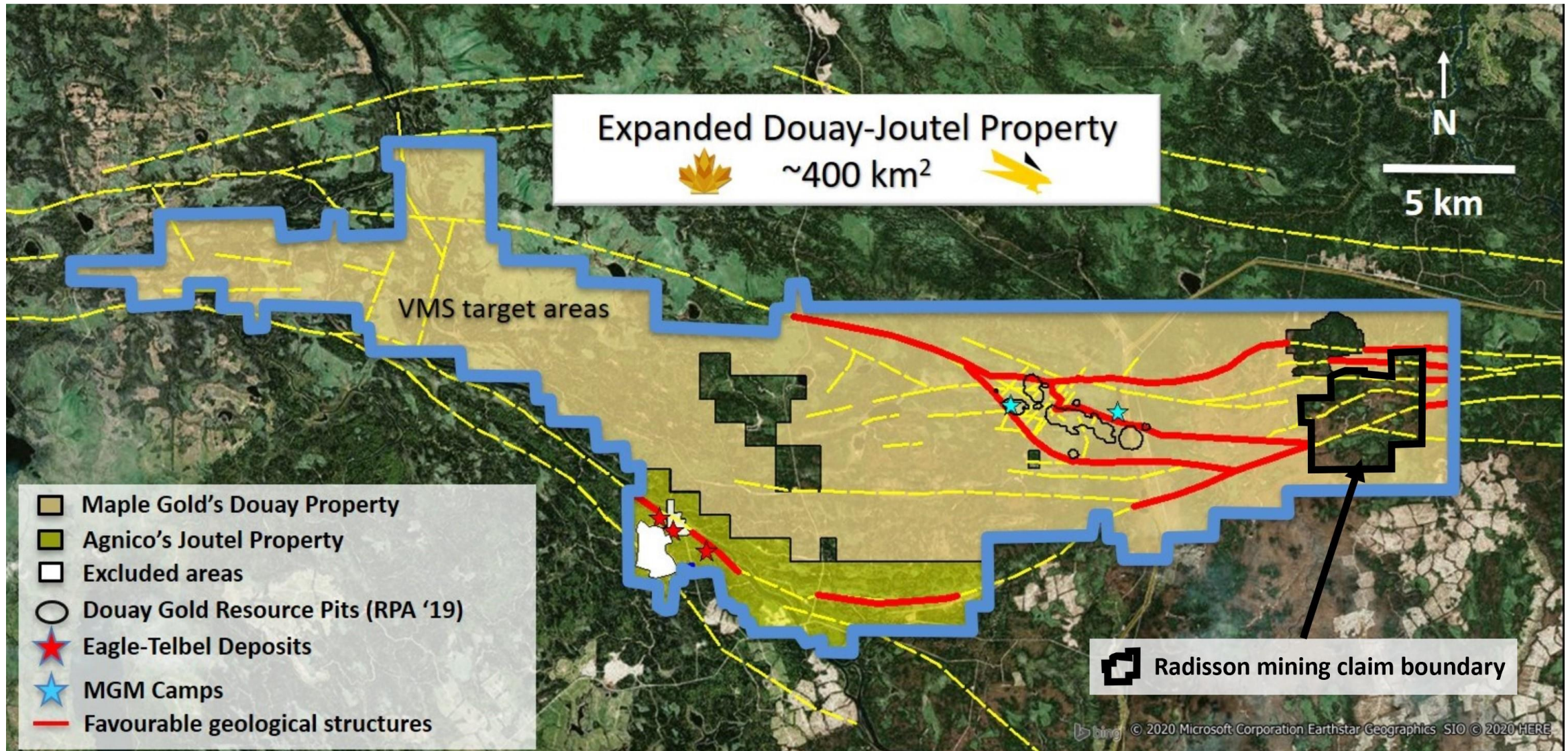
O'Brien Project - MRE2019* Indicated and Inferred Resource distribution @ 5.0 g/t Au cut-off Longitudinal Vertical Section – Looking North



>5.2km of Strike Length - Blue Sky



Douay Project: Radisson's claims relative to Agnico-Eagle – Maple Gold JV¹

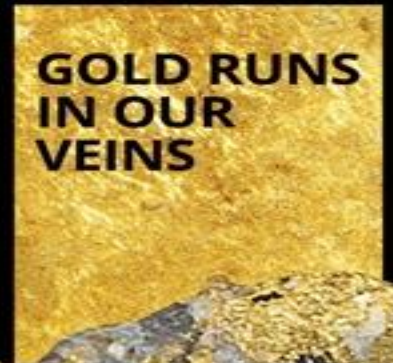




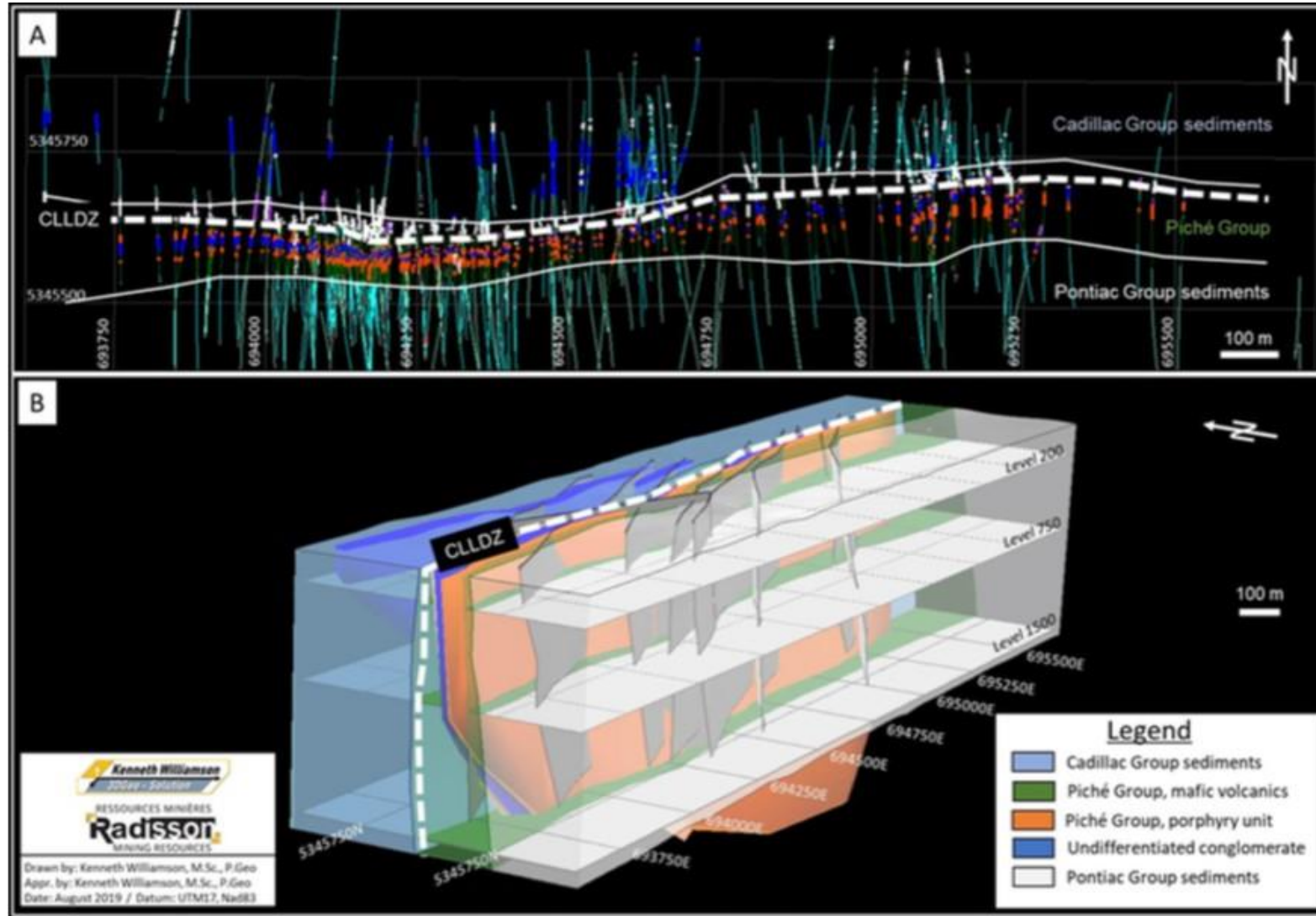
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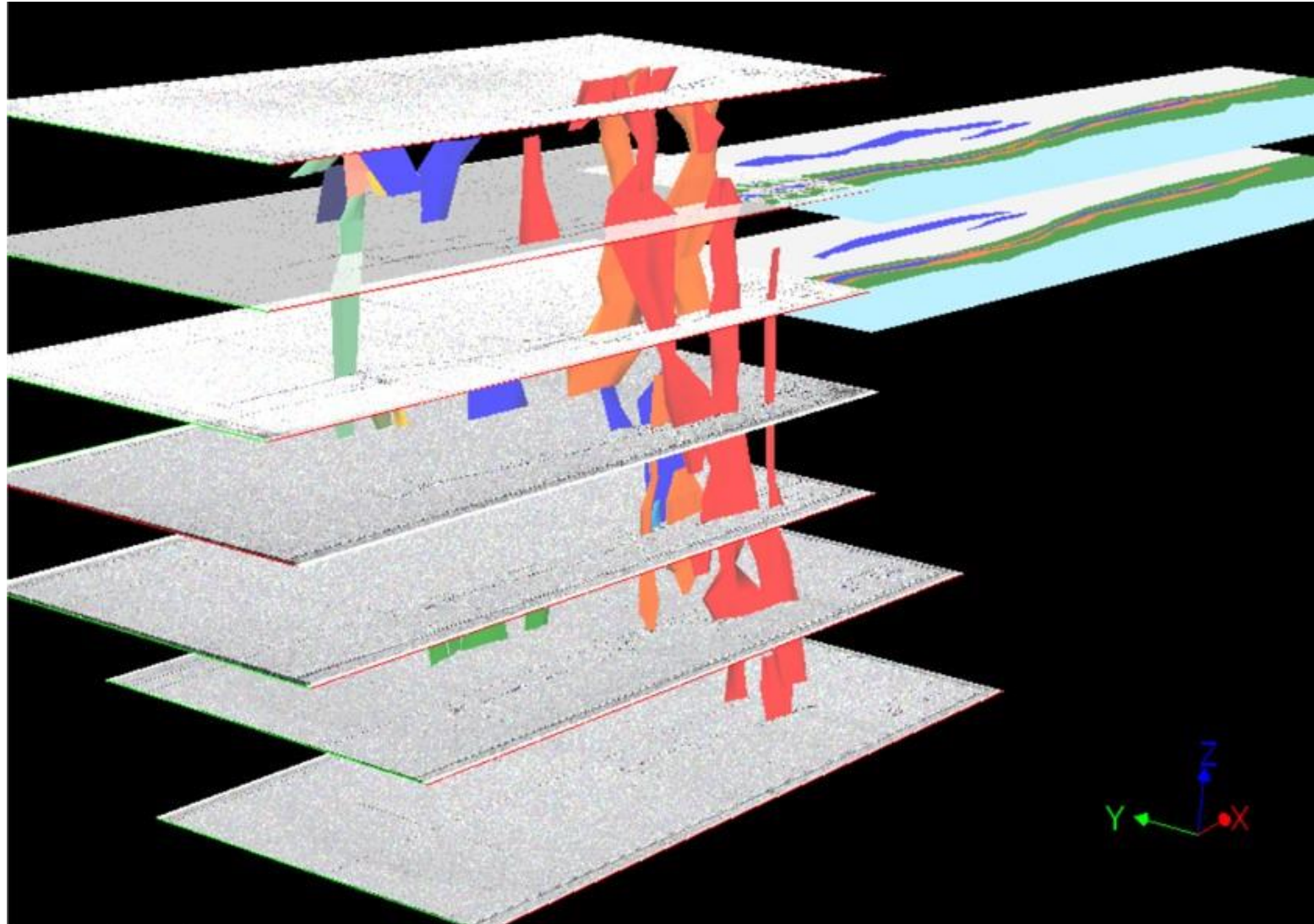


Appendix: 2019 Lithostructural Model



Source: NI 43-101 Technical report for the O'Brien project, Abitibi, Québec, 3D Geo-solution, July 15, 2019

Appendix: 2019 Litho-structural Model – Validated by data from the old O'Brien Mine

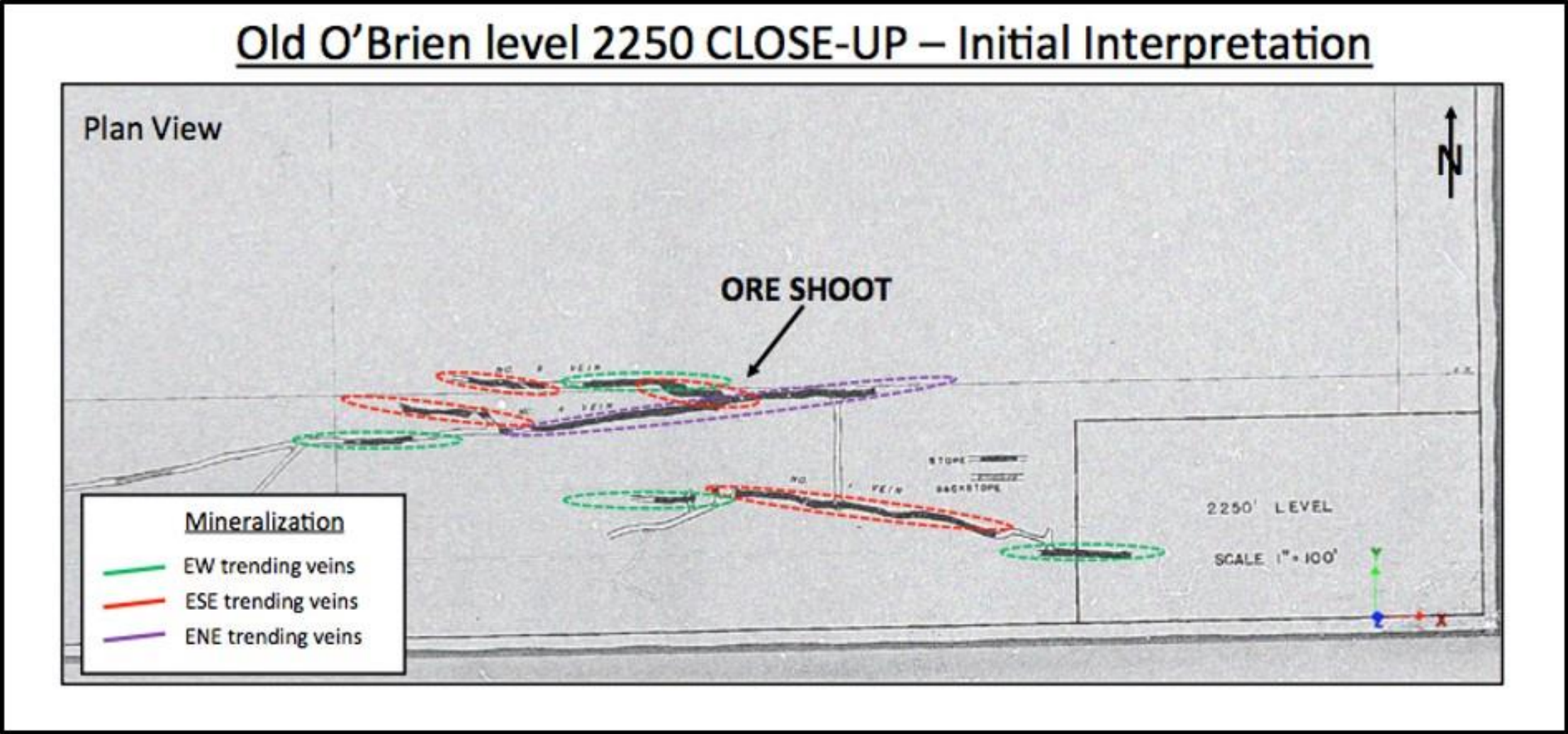


O'Brien Mine: 3D Isometric view

- Mined 587 koz @ 15.25 g/t (1926 – 1957)
- Mined to a depth of ~1,100 m
- ~90% of production came from only 3 veins

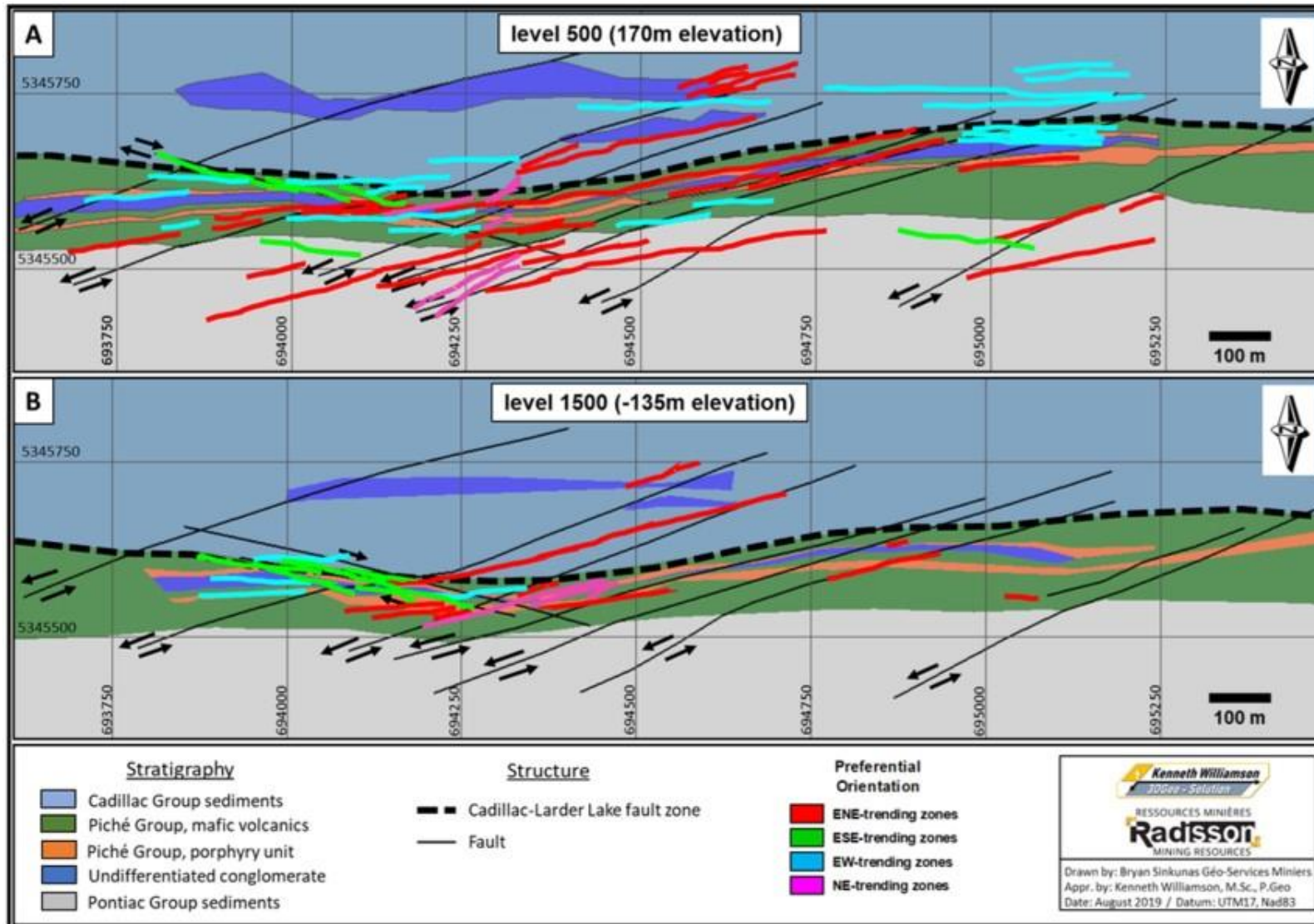
Source: NI 43-101 Technical report for the O'Brien project, Abitibi, Québec, 3D Geo-solution, July 15, 2019

Appendix: 2019 Litho-structural model – Strong compatibility with structures mined at O’Brien



Level plans based on old production data show a strong compatibility between the new model and the geometry of structures previously mined at the O’Brien mine.

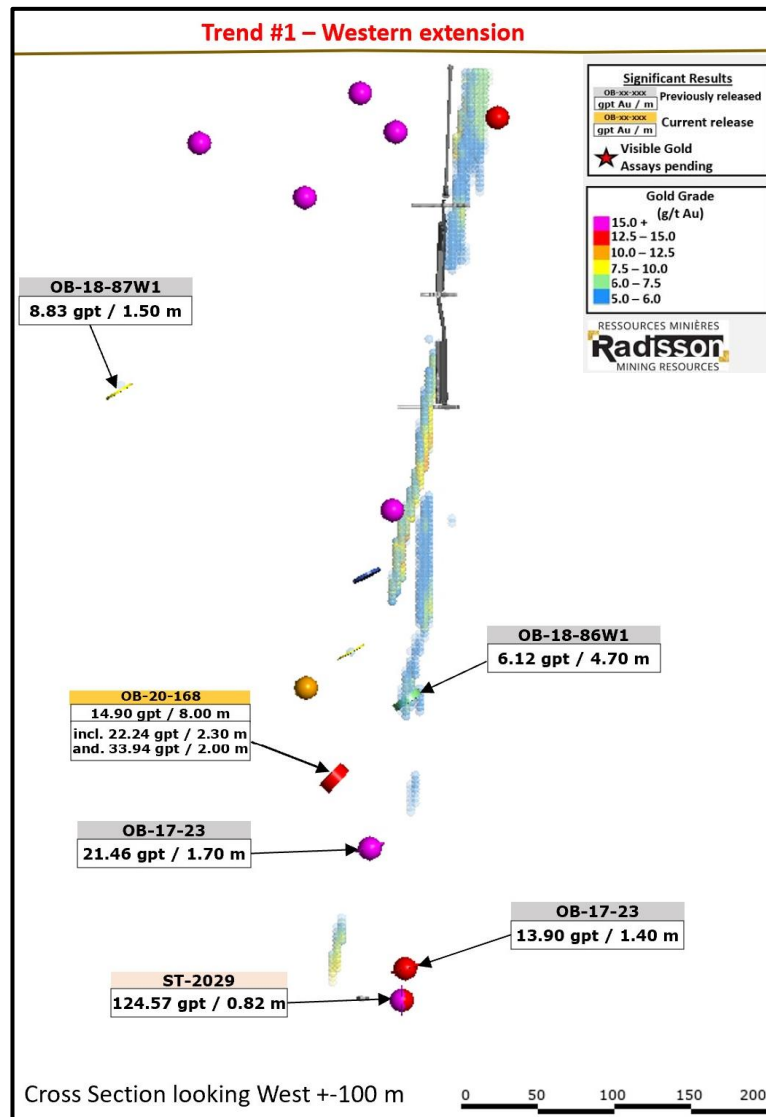
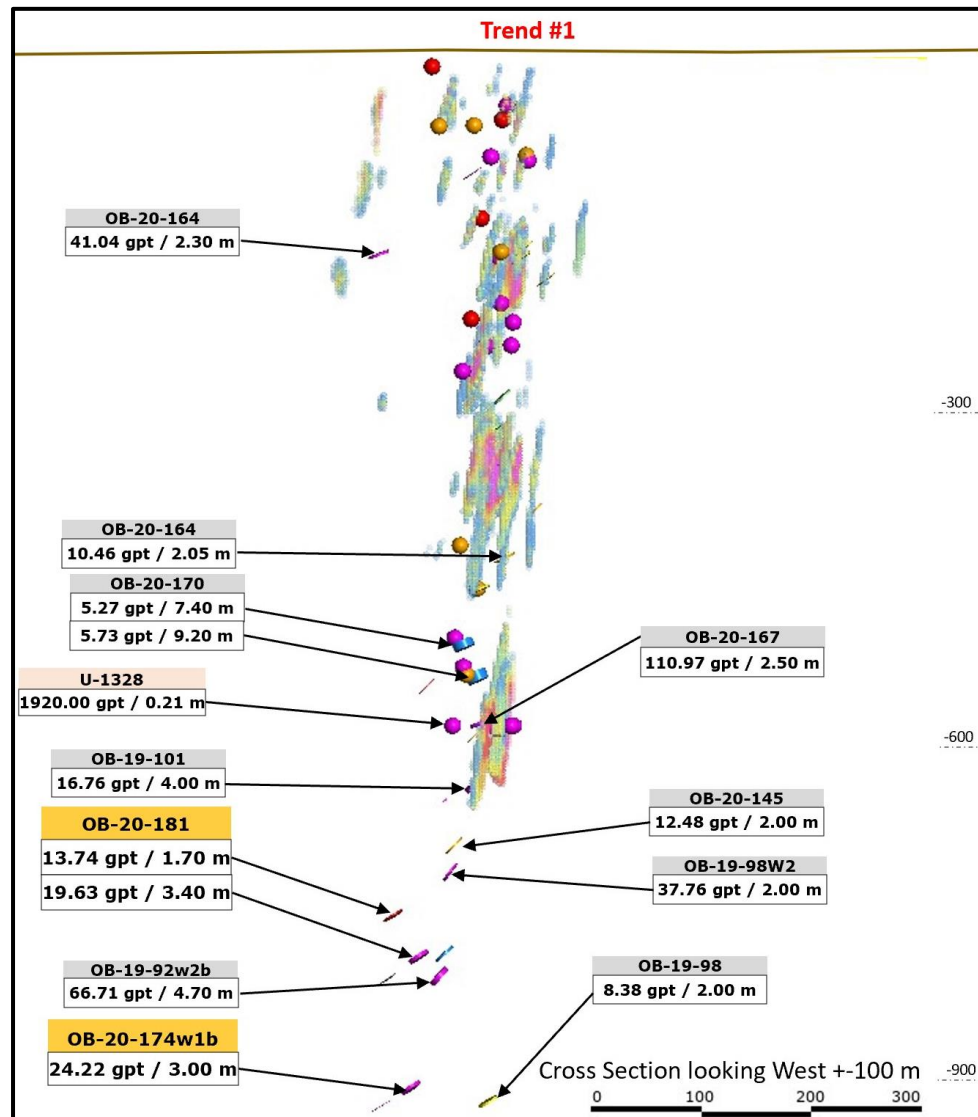
Appendix: 2019 litho-structural model - Plan view at different elevations



New model provides an opportunity to better target high-grade zones

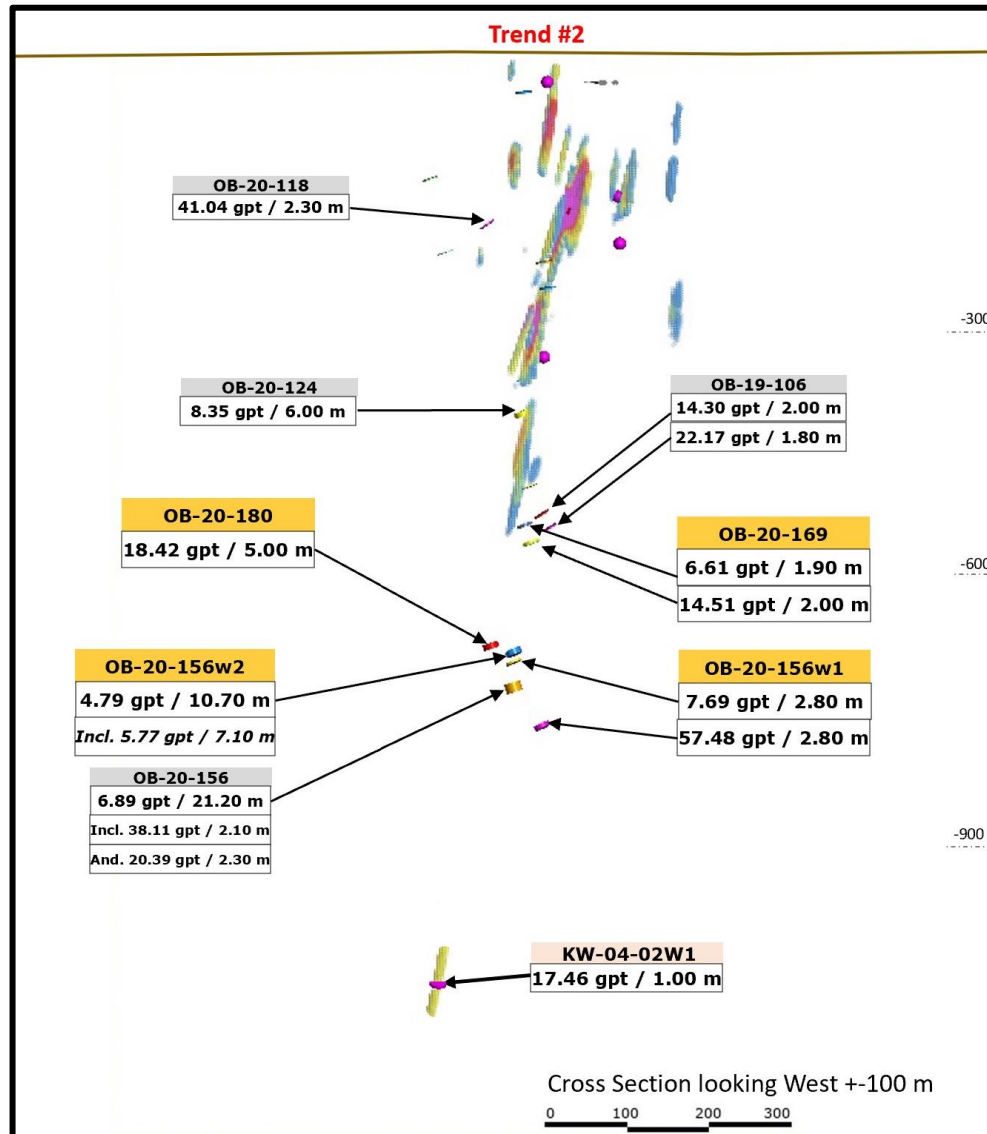
- ~63 veins have been modeled, the majority of which have yet to be fully drill tested
- Data suggests very good continuity of mineralization to depth, but there has been limited drilling below 550 m
- Opportunity to better target high-grade zones due to improved structural understanding

Resource expansion potential: First high-grade trend, 300 m east of the old O'Brien mine



- Drilling suggests continuity of mineralization in trend #1 down to a depth of 950 m, within structures bearing similarities to that historically mined at O'Brien.
- Current resources limited to 600 m vertical depth
- High-grade intercepts from the ongoing program (including assay pending holes that intersected VG) as well as historical intercepts highlight the potential to expand mineralization beyond the resource boundary laterally and at depth.

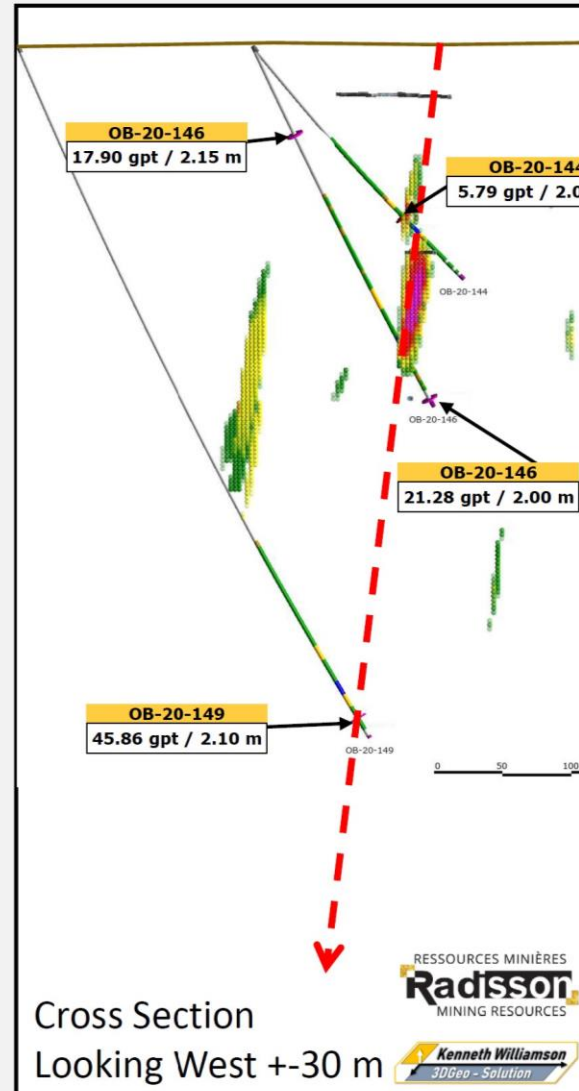
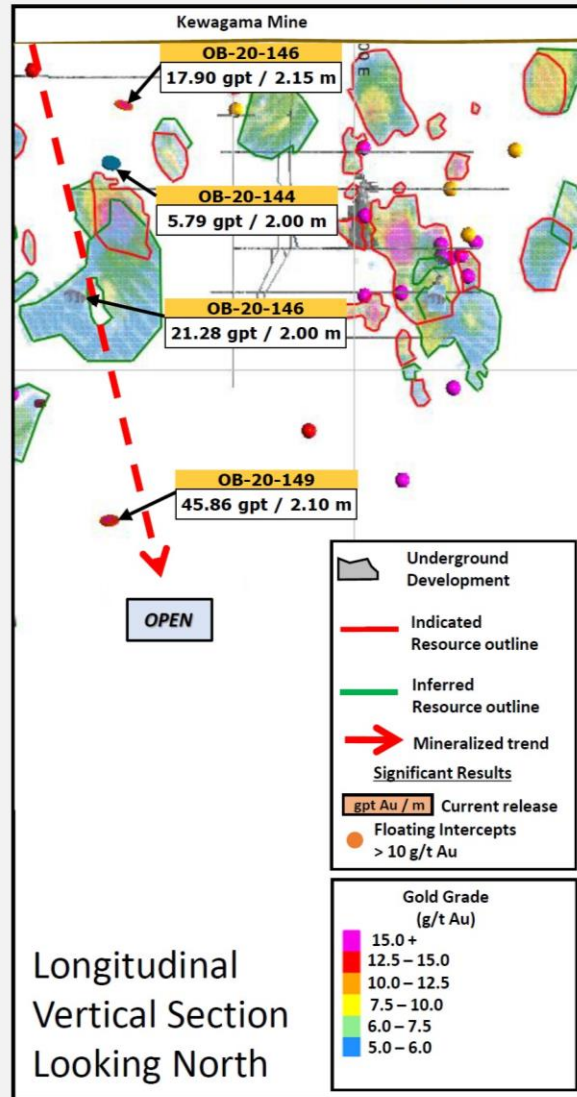
Resource expansion potential: Potential 2nd mineralized trend 600 m east of the old O'Brien mine



- Current resources in this area are largely limited to a vertical depth of 400 m.
- Drilling so far suggests continuity of mineralization to a vertical depth of almost 800 m
- Could extend deeper to 1,100 m where a historical intercept returned 17.46 g/t over 1.00 m

Resource expansion potential: Potential 3rd mineralized trend 900 m east of the old O'Brien mine

O'Brien Project – Third potential high-grade mineralized trend (900 m east of the old O'Brien mine)



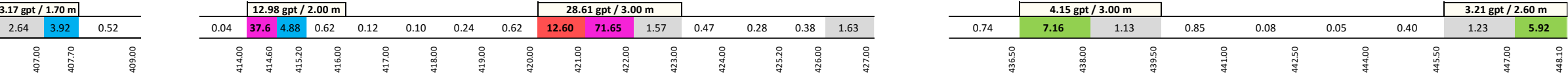
- Highlighted by OB-20-146, 16.90 g/t over 2.15 m and 21.28 g/t over 2.00 m above and below current resources.
- Highlighted by OB-20-149, 45.86 g/t over 2.10; a 260 m step-out hole below current resources
- Appears to link high grade resources above 140 m, in a sparsely drilled area
- Opportunity to add ounces below 240 m, 900 m east of the old O'Brien mine – more drilling planned in the coming weeks.

Au Grade distribution – Select drill holes

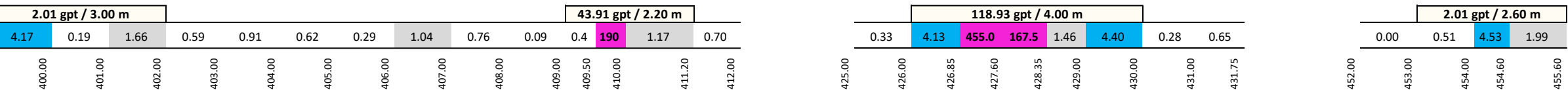


Grade							
(gpt Au)	>=15.0	12.5 - 15.0	10.0 - 12.5	7.5 - 10	5.0 - 7.5	3.0 - 5.0	1.0 - 3.0

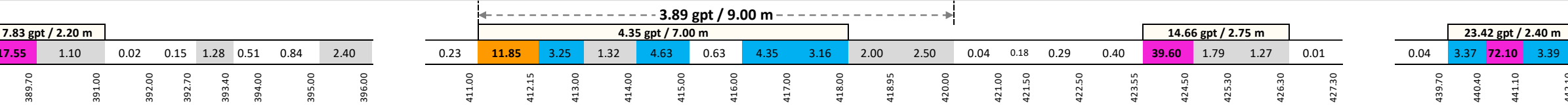
OB-17-025W1



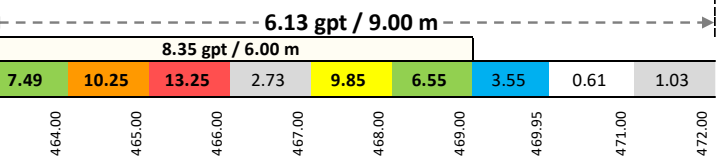
OB-18-084



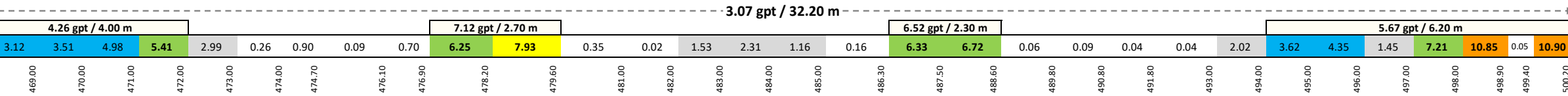
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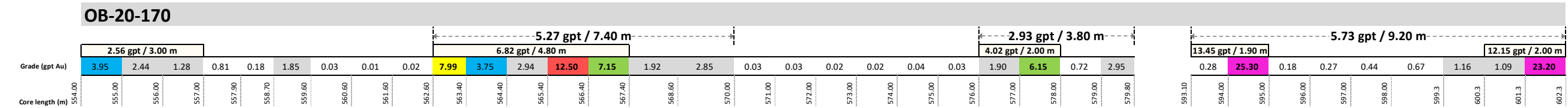
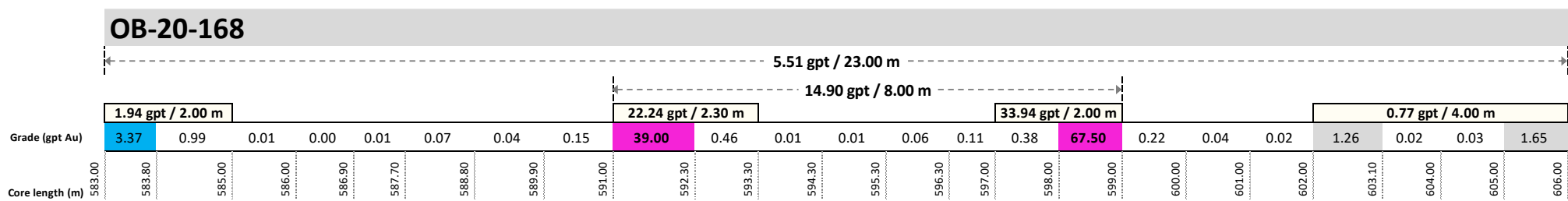
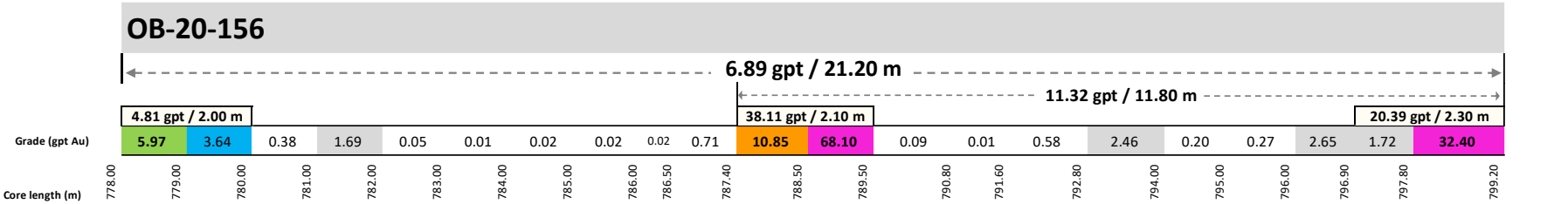
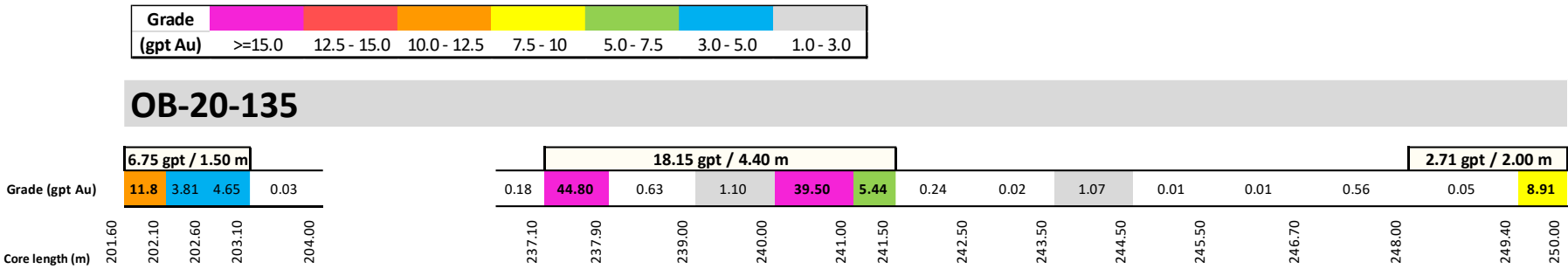
OB-20-124



OB-20-127



Au Grade distribution – Select drill holes (contd...)



Au Grade distribution – Select drill holes (contd...)



Grade							
(gpt Au)	>=15.0	12.5 - 15.0	10.0 - 12.5	7.5 - 10	5.0 - 7.5	3.0 - 5.0	1.0 - 3.0

OB-20-174W1B

		24.22 gpt / 3.00 m																							
Grade (gpt Au)	1.02	1.70	0.03	0.79	34.10	26.20	12.35	1.22	0.11	0.58	0.72	0.36	1.30	0.41	0.42	1.18	1.35	0.24	0.32	2.82	0.28	0.51	1.18		
Core length (m)	998.00	999.00	1,000.00	1,000.70	1,016.00	1,017.00	1,018.00	1,019.00	1,020.00	1,021.00	1,022.00	1,023.00	1,024.00	1,025.00	1,026.00	1,027.00	1,028.00	1,029.00	1,030.00	1,040.00	1,041.00	1,042.20	1,043.00	1,044.00	1,045.00

OB-20-181

		13.74 gpt / 1.70 m							19.63 gpt / 3.40 m																			
Grade (gpt Au)	0.44	28.70	0.01		0.02	1.88	0.02		0.52	1.68	22.40	18.25	18.35	0.54	0.17	0.96	0.05	0.72	1.74	0.16	0.72	0.16	1.61	1.03	2.25	0.06		
Core length (m)	850.50	851.40	852.20	853.40	854.60	859.90	861.00	862.00	863.00	892.60	893.60	894.70	895.90	897.00	897.90	898.90	899.80	900.80	901.80	902.80	903.80	904.80	905.60	906.70	907.70	908.70	909.70	

	Tonnage (t)	Grade (g/t Au)	Ounces (oz)
High-grade O'Brien gold project¹			
Indicated resources	949,700	9.48	289,400
Inferred resources	617,400	7.31	145,000
New Alger gold project²			
<i>Pit constrained</i>			
Indicated resources	1,016,000	1.88	61,500
Inferred resources	2,322,000	1.65	123,300
<i>Out-of-Pit</i>			
Indicated resources	19,000	1.81	1,100
Inferred resources	904,000	2.23	64,700
TOTAL COMBINED³			
Indicated resources	1,984,700		352,000
Inferred resources	3,843,400		333,000

1. 43-101 Technical report for the O'Brien project, Abitibi, Québec, 3D Geo-solution, July 15, 2019

2. Updated mineral resource estimate and technical report on the New Alger Gold property, Abitibi-Témiscamingue region, Northwestern Québec, Canada, NI 43-101 & 43-101F1 technical report P&E Mining Consultants Inc, May 1, 2020

TSXV:RDS 3. Numbers may not add up due to rounding

