

**Radisson**  
MINING RESOURCES

**TSXV: RDS**

**THE HIGH GRADE O'BRIEN GOLD  
PROJECT**

**Creating Value In A  
World Renowned  
Gold Mining Camp**

**GOLD RUNS  
IN OUR  
VEINS**



## *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.

Richard Nieminen, 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 MINE BY GRADE IN QUEBEC



**HISTORIC PRODUCTION**  
**1.2M TONNES AT 15.25 G/T AU FOR 587,121 OZ<sup>1</sup>**

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

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

- Indicated grade of 9.48 g/t is among the highest of undeveloped gold projects in Canada not owned by a producer.
- Similar geology & structural setting as the past producing O'Brien mine on the property, once the highest-grade gold mine in Quebec (historical production of 587 koz @ 15.25 g/t from 1926-1957)

## Excellent location in the renowned Cadillac-Bousquet Mining Camp

- Prolific gold camp in the Abitibi (Quebec) which has produced ~25 Moz in 100 years.
- High profile neighbours including Agnico-Eagle (LaRonde, LZ5 and Lapa), IAMGOLD (Westwood)
- Access to power, infrastructure, spare milling capacity, skilled labour and support services.

## Significant exploration upside unlocked by the 2019 litho-structural model

- Model shows strong compatibility with the old O'Brien mine where 90% of production came from only 3 veins, down to 1,100 m.
- Used for the first time in ongoing drill program to better target high grade zones (possibly missed by previous drilling).
- Resources mostly within a 1.5 km strike (vs prospective 4.5 km) and 550 m depth (vs typical camp depths >1.1 km).

## Experienced team and healthy balance sheet

- Team with the right combination of capital markets and technical experience.
- Cash position of \$7.0 M<sup>1</sup>. Funded for up to 60,000 m of drilling by the end of 2020

## Strong institutional and insider ownership

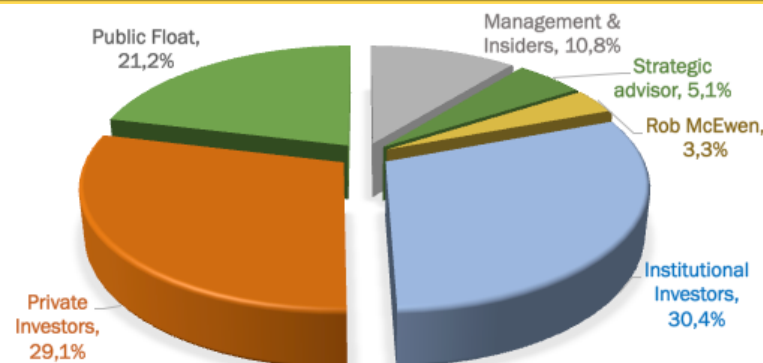
- 16% held by Management and Insiders - Mike Gentile, Strategic Advisor and Mario Bouchard, CEO among top 5 shareholders.
- Institutional ownership at 30% and Rob McEwen (Founder & Former CEO, Goldcorp) owns 3.4%.

## The O'Brien Gold Project

- High-grade, underground gold project
- Resource (July 2019): 289 koz @ 9.48 g/t (Indicated), 145 koz @ 7.31 g/t (Inferred)
- Bousquet-Cadillac Mining Camp (Abitibi, Quebec)
- Property includes past producing O'Brien Mine (historical production of 587 koz @ 15.25 g/t)
- New litho-structural model (Feb 2019)
- Funded to drill up to 60,000 m by end of 2020

Share Price (C\$) <sup>3</sup>	\$0.145
52 Week Range (C\$)	\$0.10 - \$0.24
Market Capitalization (C\$ M) <sup>1,3</sup>	\$27.5
Shares Outstanding, Basic (\$ M) <sup>1</sup>	189.6
Options Outstanding (\$ M)	9.0
Warrants Outstanding (\$ M) <sup>1</sup>	15.1
Shares Outstanding, FD (\$ M) <sup>1</sup>	213.6
Cash position (C\$ M) <sup>1</sup>	\$7.0

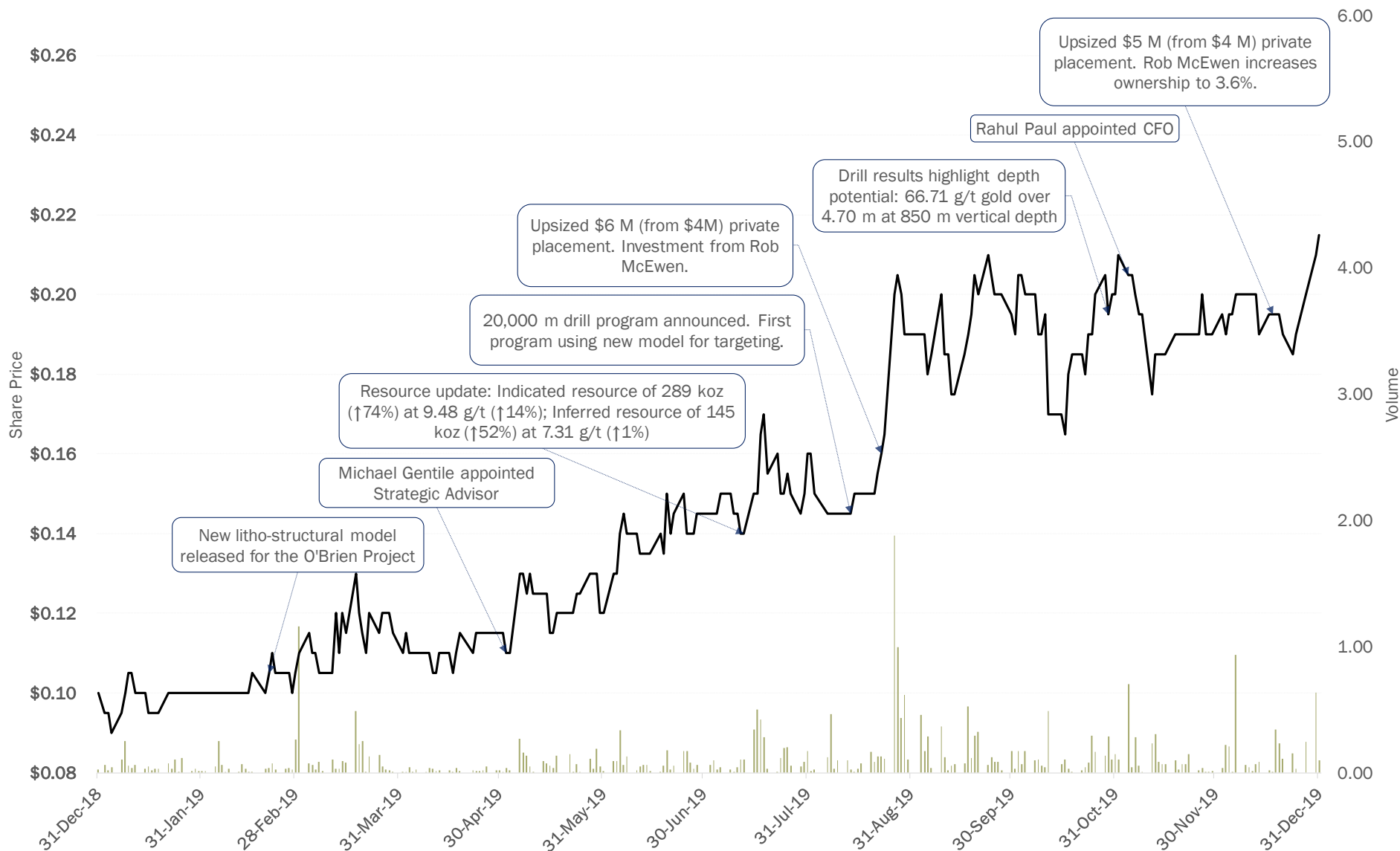
## Ownership Breakdown<sup>2</sup>



## Top 10 holders

#	Holder	Shares	%
1	1832 Asset Management	15.9	8.4%
2	OCIM Precious Metals	13.2	7.0%
3	Michael Gentile (Strategic Advisor)	9.6	5.1%
4	US Global	8.5	4.5%
5	Jean Dion	7.7	4.1%
6	Mario Bouchard (President & CEO)	7.1	3.8%
7	Rob McEwen	6.4	3.4%
8	Caisse de Dépôt	6.2	3.2%
9	SIDEX	3.6	1.9%
10	Denis Lachance (Chairman)	3.5	1.9%

# Building on a successful 2019



## ✓ Improved capital markets profile

	31-Dec-19	31-Dec-18	% Change (yoy)
Share price (C\$):	\$0.21	\$0.10	↑ 115%
Market cap (C\$M)	\$40.8	\$13.7	↑ 197%
Trading liquidity (90-day avg volume), 000 Shares	184	55	↑ 234%
Trading liquidity (90-day avg volume), C\$000	\$39.6	\$5.5	↑ 620%
Institutional ownership:	31%	20%	+ 11%

## ✓ Strengthened balance sheet

	31-Dec-19	31-Dec-18	% Change (yoy)
Capital raised (C\$M):	\$11.0	\$1.9	↑ 477%
Working capital, Year-end (C\$M):	\$8.9	\$1.3	↑ 597%

## ✓ Significant value unlocked at O'Brien

- ✓ New litho-structural model released (February 2019)
- ✓ Larger, higher grade resource (July 2019)

Indicated resources:	289 koz @ 9.48 g/t	167 koz @ 8.3 g/t	↑ 74% @ 14%
Inferred resources:	145 koz @ 7.31 g/t	96 koz @ 7.21 g/t	↑ 52% @ 1%

- ✓ Drilling highlights depth potential: 66.7 g/t over 4.7 m at 850 m vertical depth (October 2019)
- ✓ Advanced permitting process for underground exploration program (close to completion)

## ✓ Strengthened management team

- ✓ Addition of Michael Gentile, Strategic Advisor (May 2019)
- ✓ Addition of Rahul Paul, Chief Financial Officer (November 2019)

# Experienced Leadership

## BOARD OF DIRECTORS

**DENIS LACHANCE** Eng.  
Chairman

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

**MARIO BOUCHARD**  
President & CEO

- 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

**JEAN DION**  
Director

- Visionary and one of the most influential entrepreneurs in Rouyn-Noranda | Founder of the Dion Group

**TONY BRISSON**, P. Geo.  
Director

- 25+ years of mining/geology experience | Senior positions with Goldcorp Inc. (Eleonore Mine), Cambior, Cogitore Resources

**DENIS BOIS**  
Director

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

**LUC SIMONEAU**  
Director

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

## MANAGEMENT TEAM

**MARIO BOUCHARD**  
President & CEO

- See "Board of Directors"

**RAHUL PAUL**  
CFO

- 12+ years capital markets experience | Previously Director & Precious Metals Analyst at Canaccord Genuity

**RICHARD NIEMINEN** P.Geo  
Exploration Manager

- 30 years of mining/exploration experience | Twice member of teams that won the AEMQ Prospector of the Year Award

**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

**HUBERT P. BOUCHARD**  
Director, Corporate Development

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

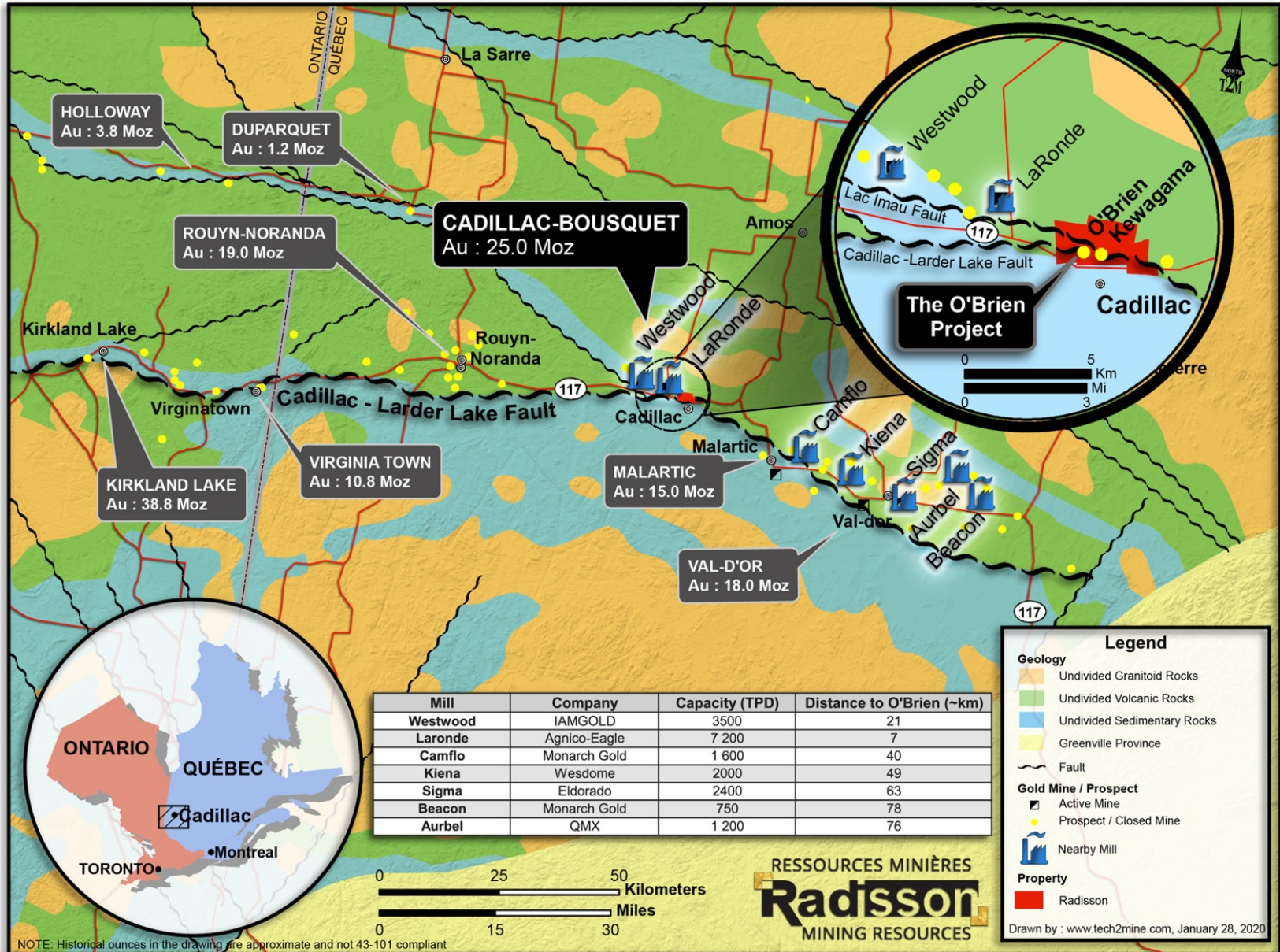
## STRATEGIC ADVISOR

**MICHAEL GENTILE**, CFA  
Strategic Advisor

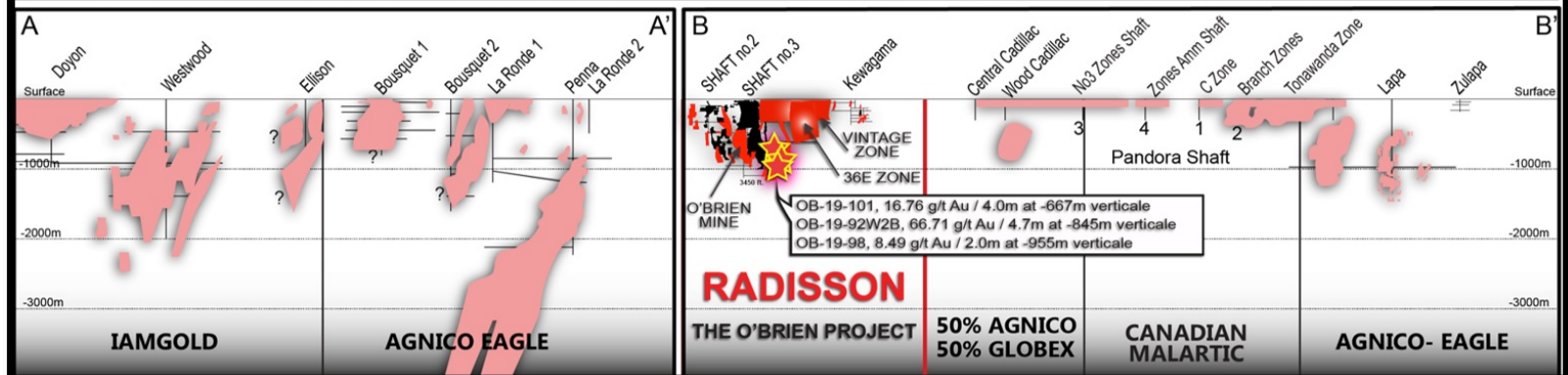
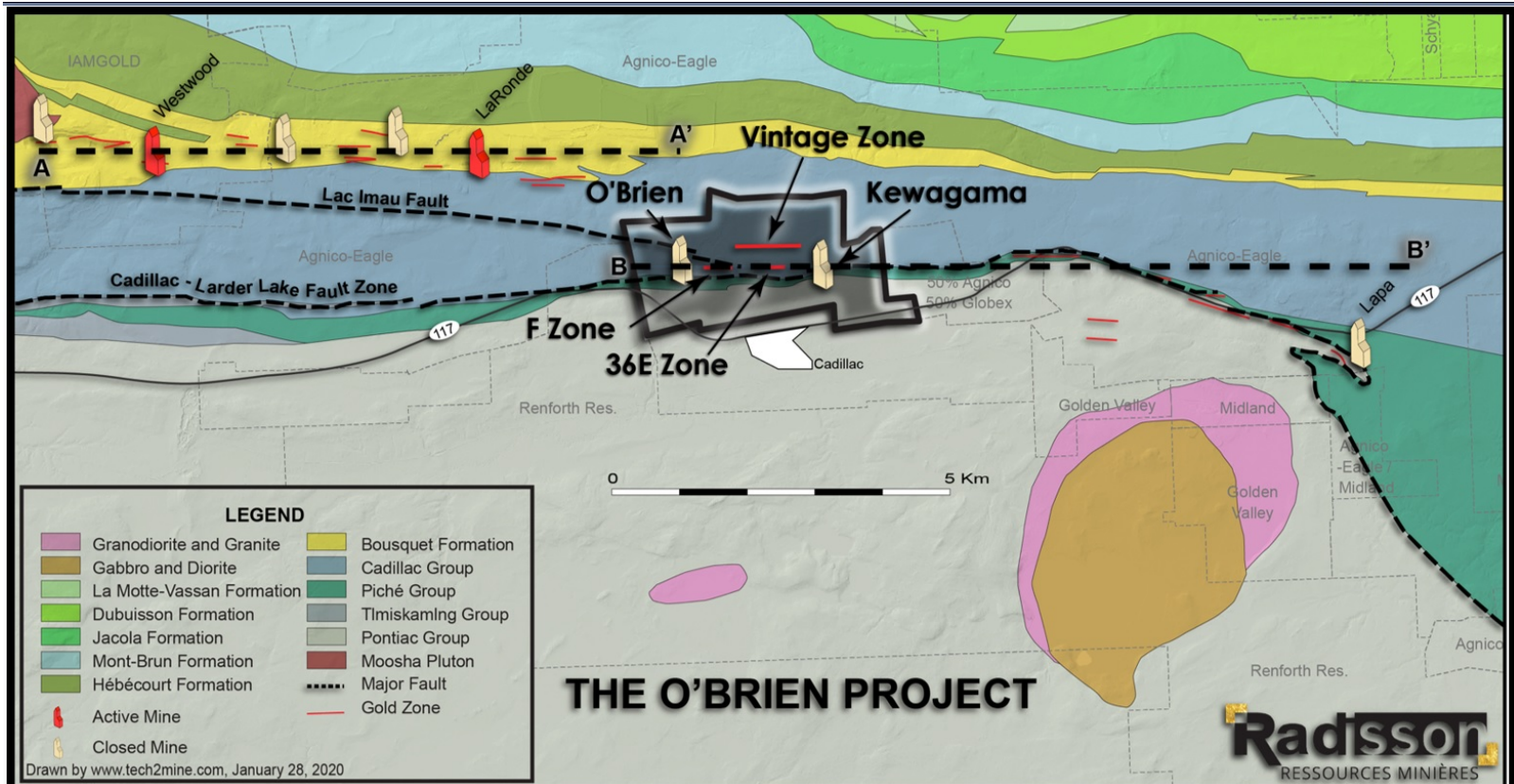
- 15 years capital markets experience | PM with Formula Growth | Founder of the successful FG Alpha Fund | 20+ years as an active/successful mining investor



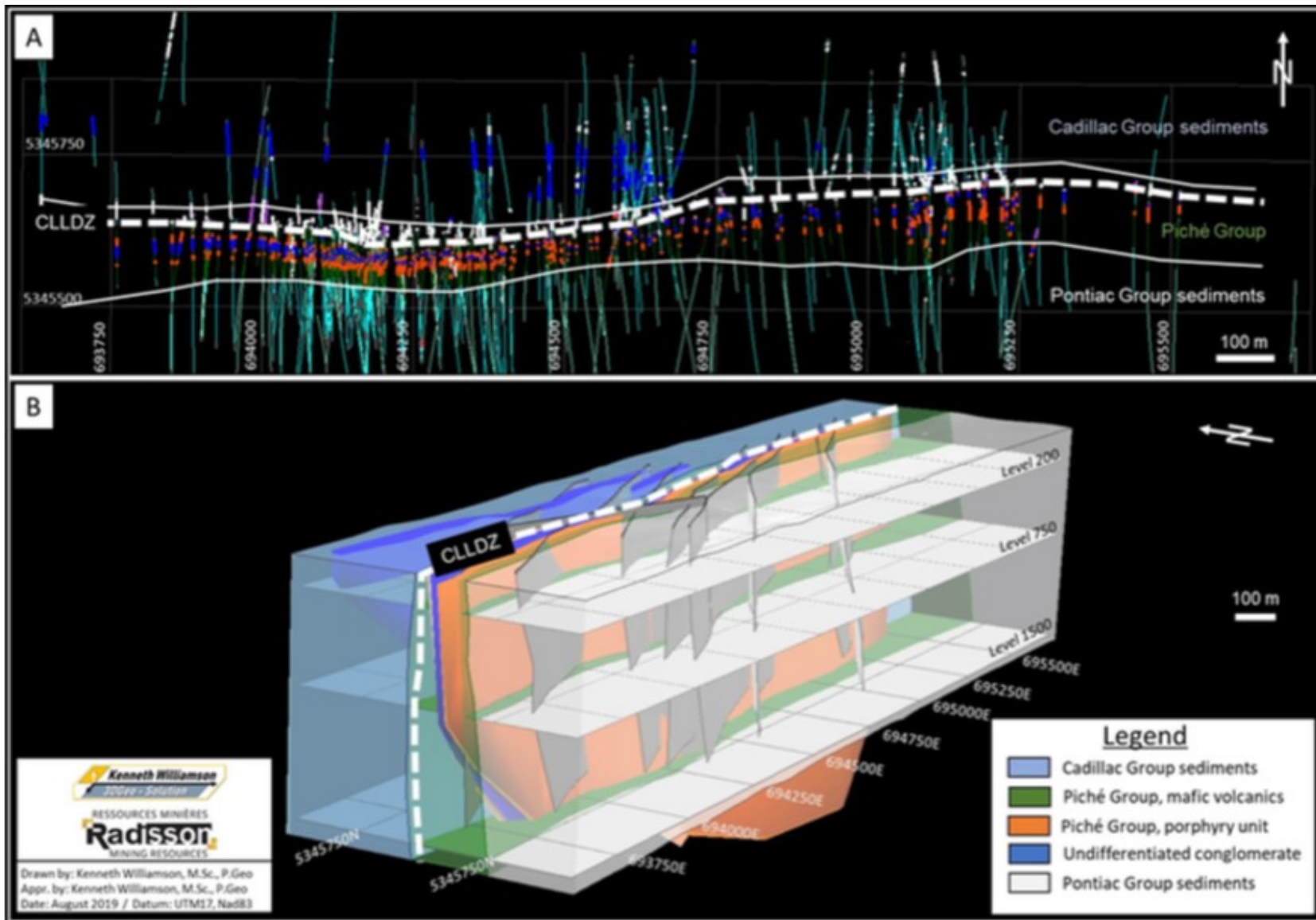
# Established mining camp in a world renowned gold belt



# Cadillac Mining Camp geological map



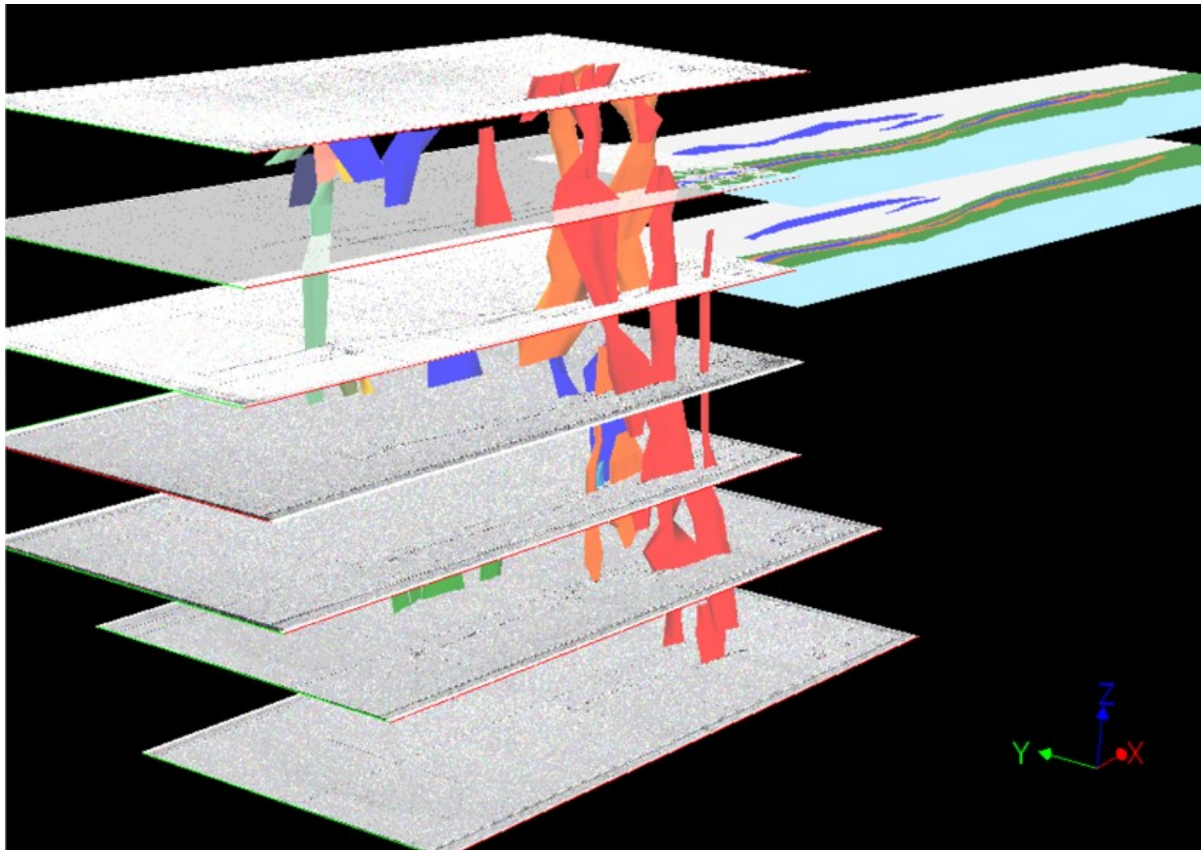
# 2019 Lithostructural Model



# 2019 Litho-structural Model – Validated by data from the historic O’Brien Mine

## Past producing O’Brien Mine: 3D Isometric view

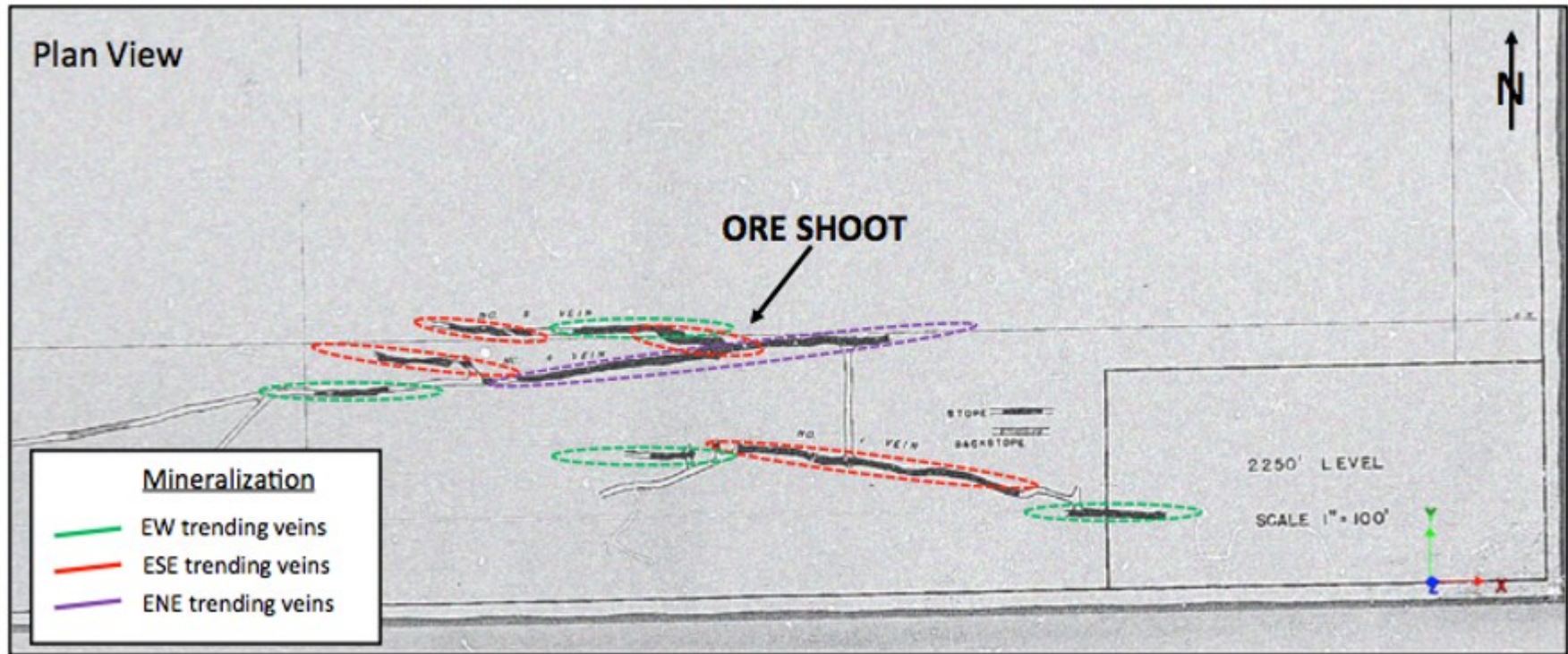
- Mined 587 koz @ 15.25 g/t (1926 – 1957)
- Mined to a depth of ~1,100 m
- ~90% of production came from only 3 veins



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

## Historic O’Brien Mine – Level plan view

### Old O’Brien level 2250 CLOSE-UP – Initial Interpretation



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.

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

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

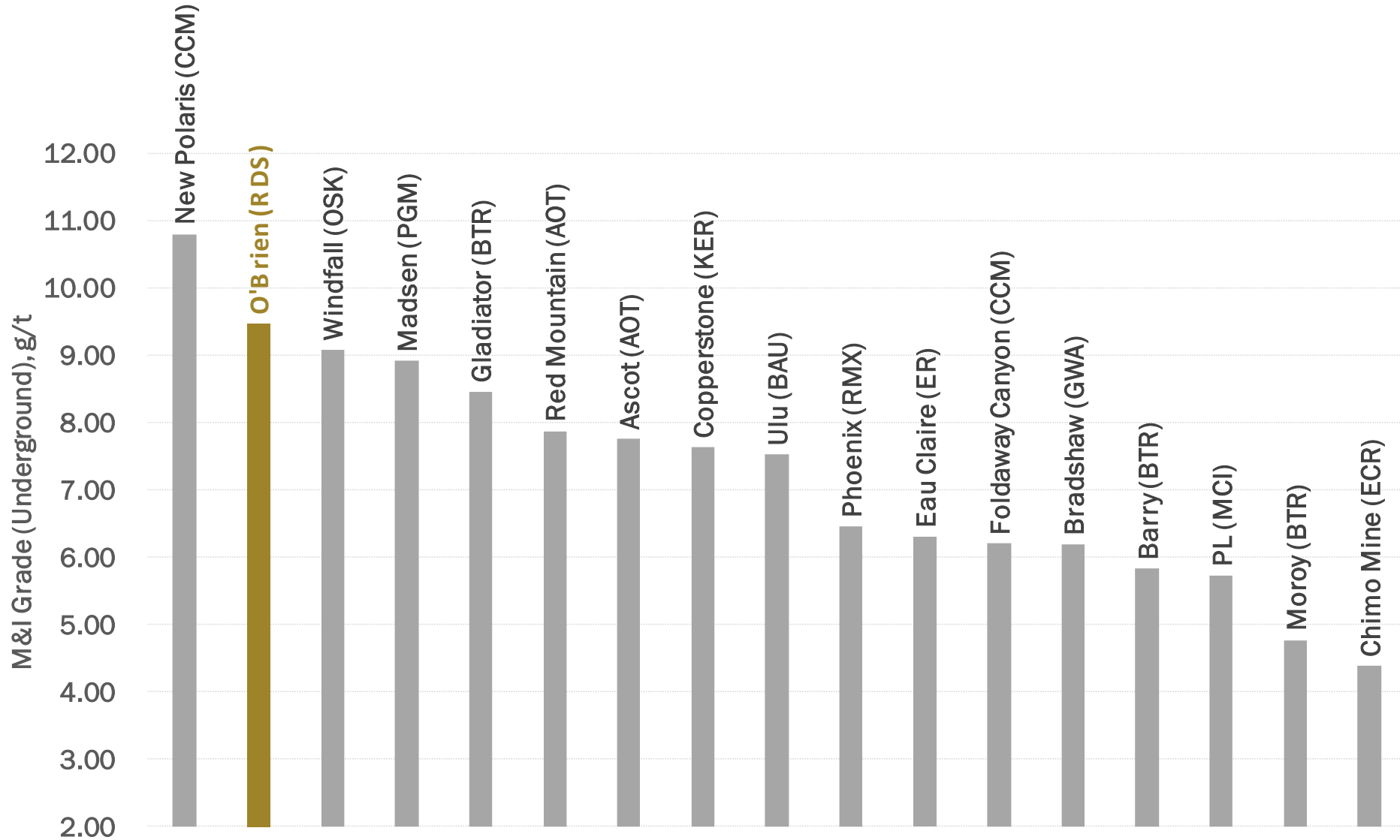
## Mineral Resource Estimate (July 2019) Sensitivity to Cut-off Grade<sup>1</sup>

Cut-off (g/t Au)	Indicated resources			Inferred resources		
	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

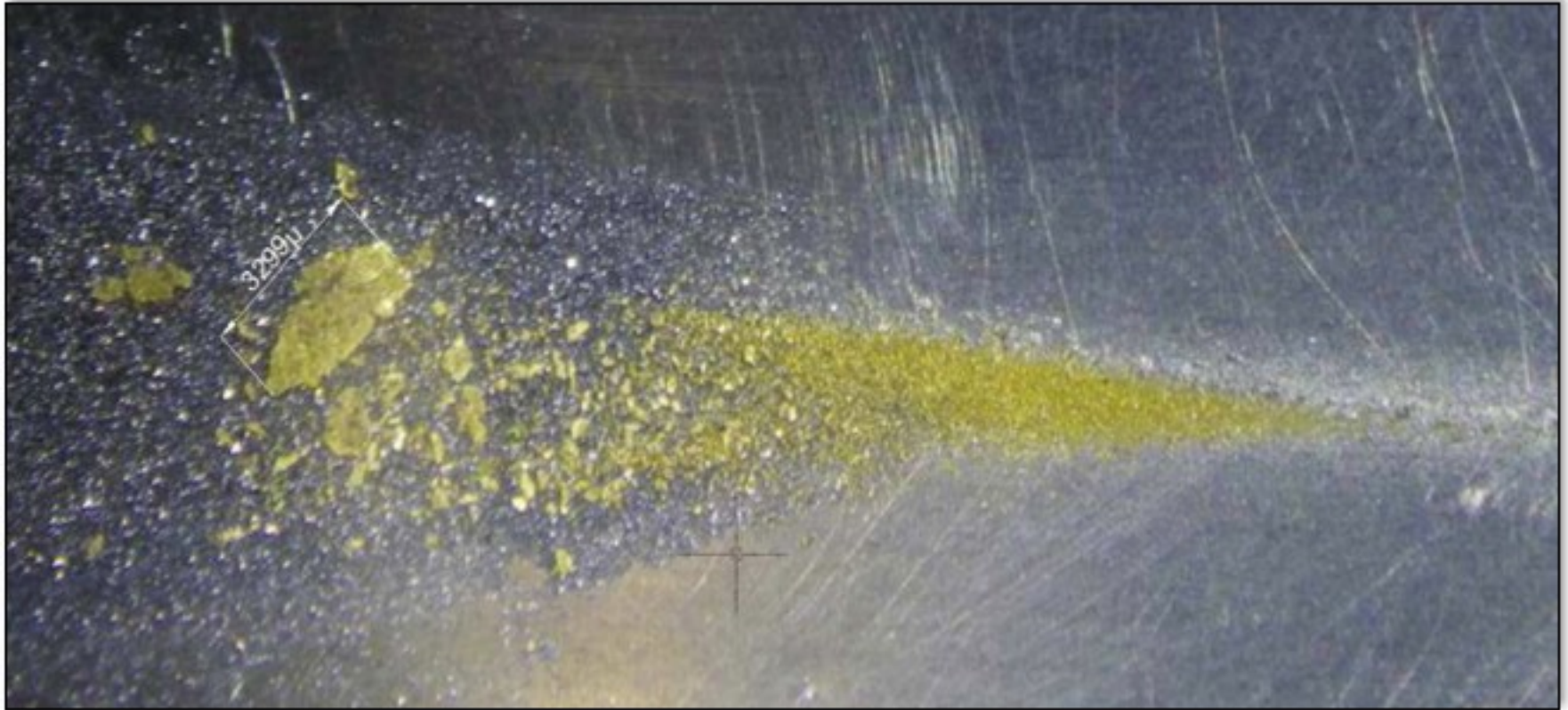


Note: Data labels in the following format: Project name (Company ticker/symbol).

Source: Public company disclosures

# Preliminary metallurgical test work: Potential upside to grade?

- 11.13 g/t Au average grade obtained<sup>1,2</sup>
  - 53.3% above sample grade
- 59.2% recovery by gravity concentration<sup>2</sup>
- Total recovery of up to 94%<sup>2</sup>



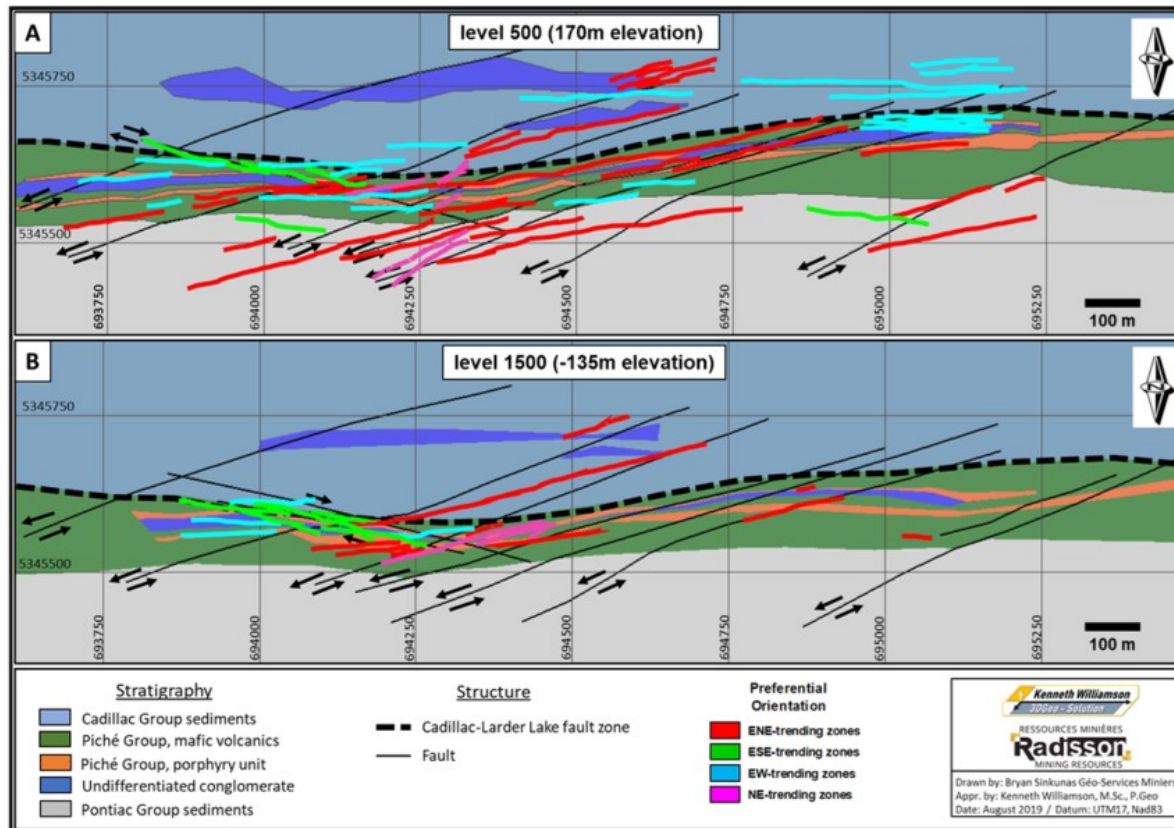
1. Sample tested totalled 61 kg and graded 7.26 g/t Au. It consisted of composite core lengths from the main structures of 36E area.
2. See press release of August 26, 2014



# 2019 litho-structural model: Highlights significant exploration upside

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

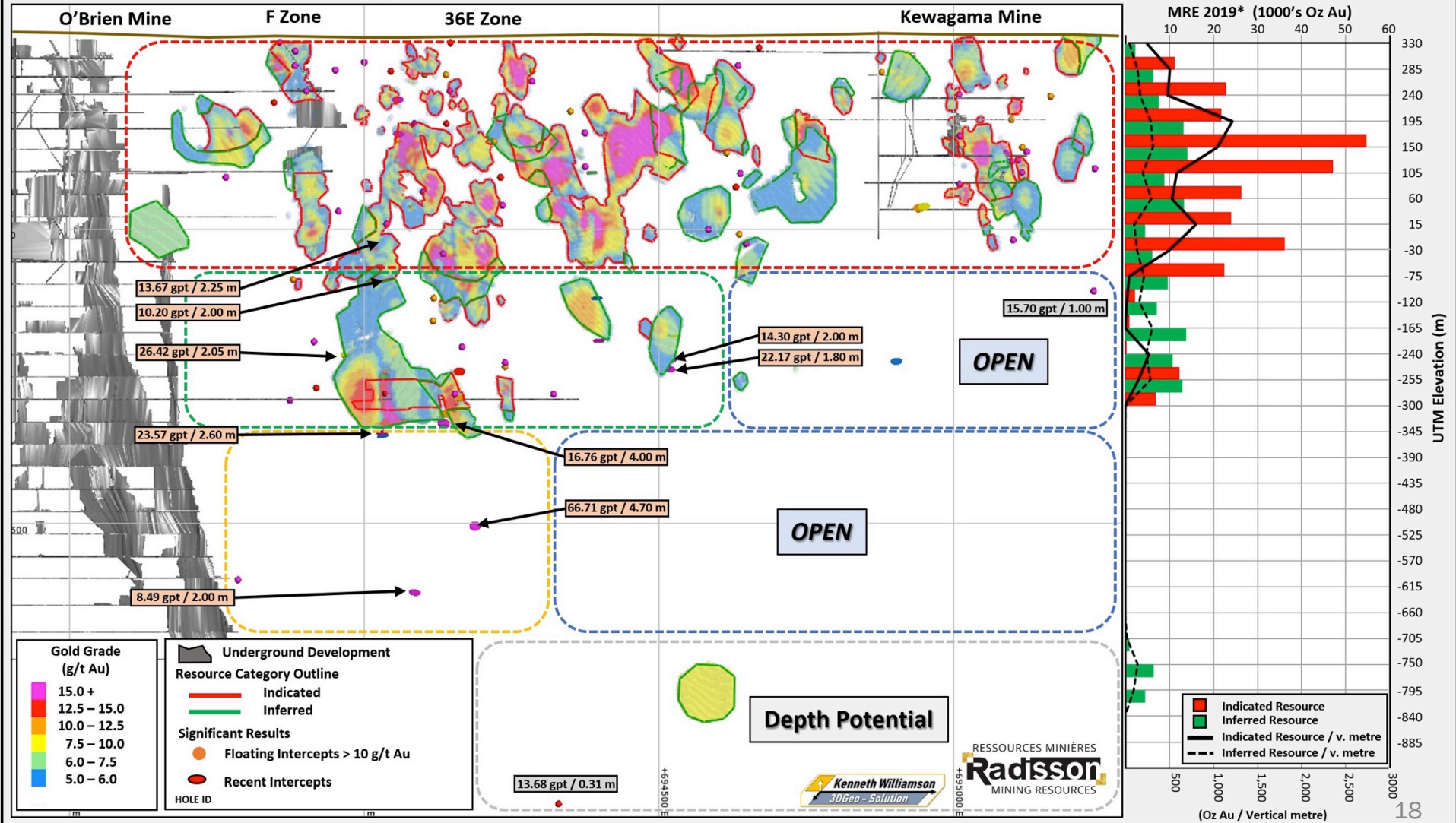
- ~63 veins have been modeled, the majority of which have yet to be fully drill tested
- Data suggests very good continuity of mineralization to depth, but there has been limited drilling below 550 m
- Opportunity to better target high-grade zones due to improved structural understanding



# Well funded for the largest drill campaign in the history of the company (60,000 m)

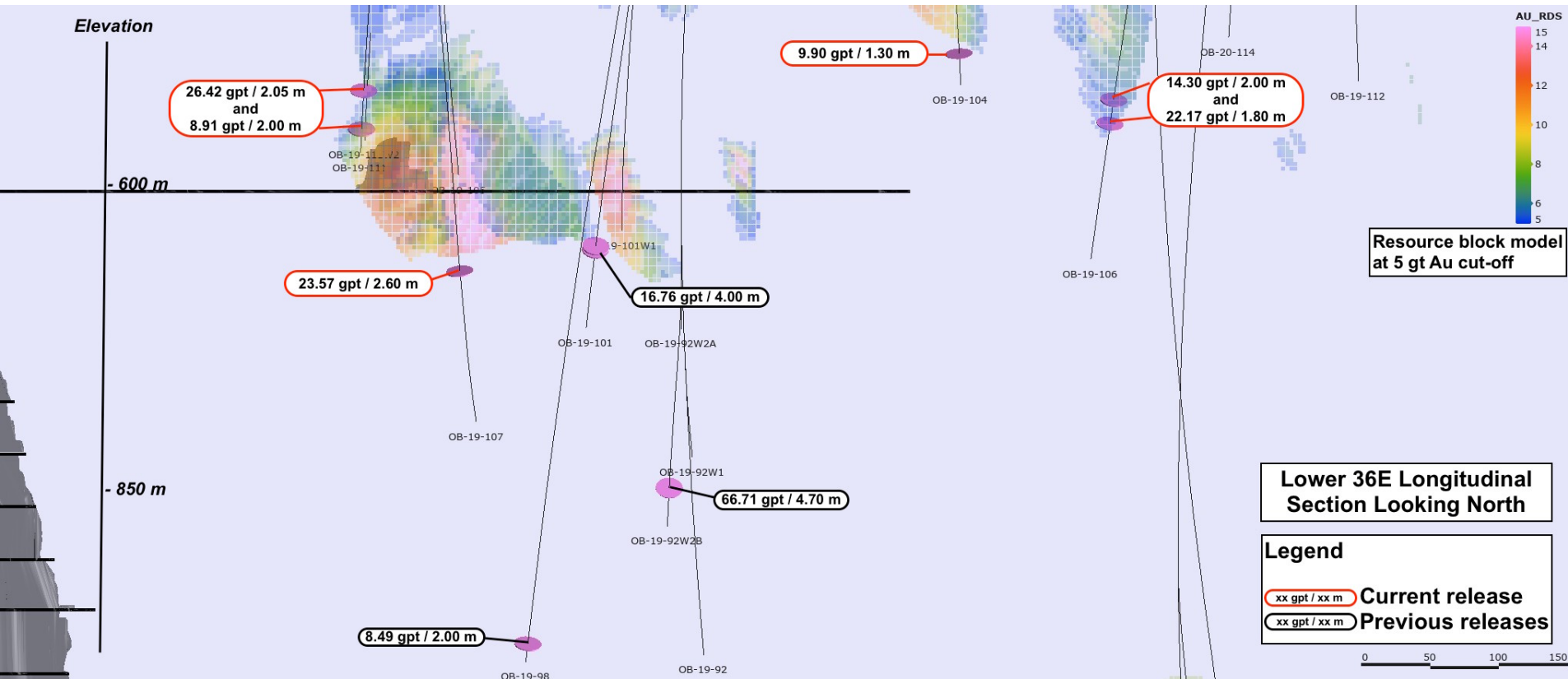
## O'Brien Project - MRE2019\* Indicated and Inferred Resource distribution @ 5.0 g/t Au cut-off

Longitudinal Vertical Section – Looking North



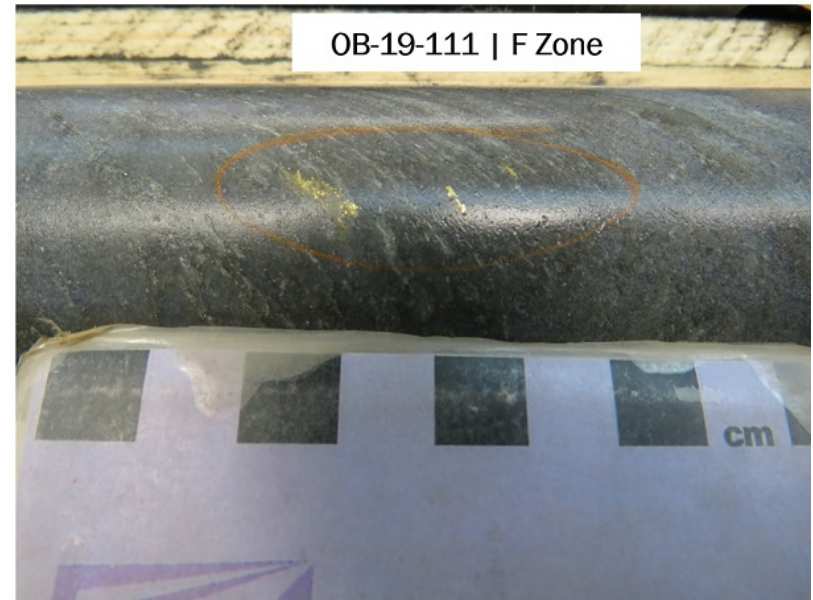
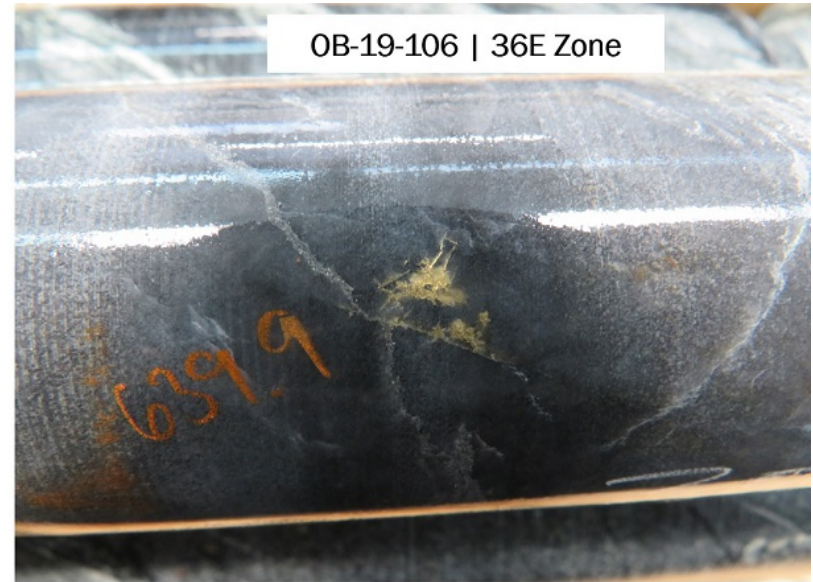
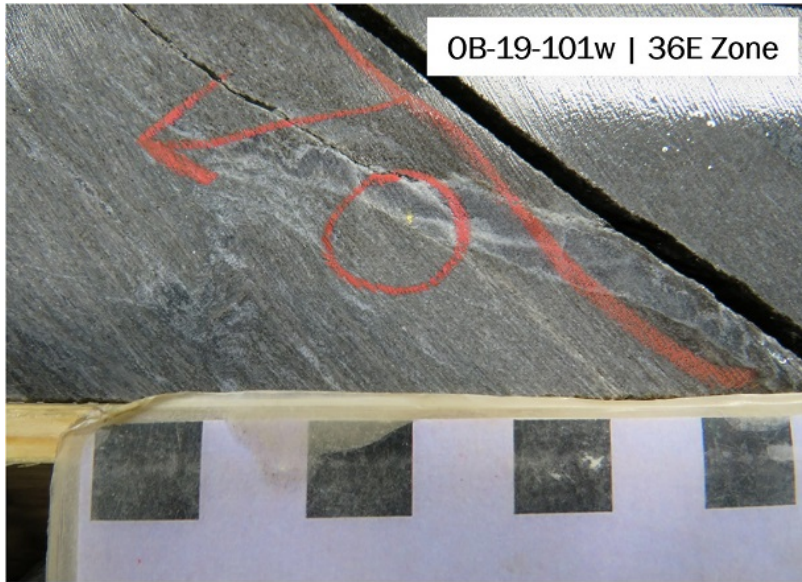
# Initial drilling suggests resource expansion potential at depth and within resource area

- Deep drilling (lower 36E zone, below 550 m) has demonstrated good continuity below current resources and within what appears to be a high-grade enrichment vector from 550 – 955 m vertical depth.
- In the upper 550 m, several intercepts have suggested the presence of high-grade structures in gaps within the current resource or in modeled lower grade areas.
- Model has been accurate in predicting high-grade zones – over 90% success rate in the 36E Zone.
- Results so far represent <25% of up to 60,000 m to be drilled by the end of 2020.



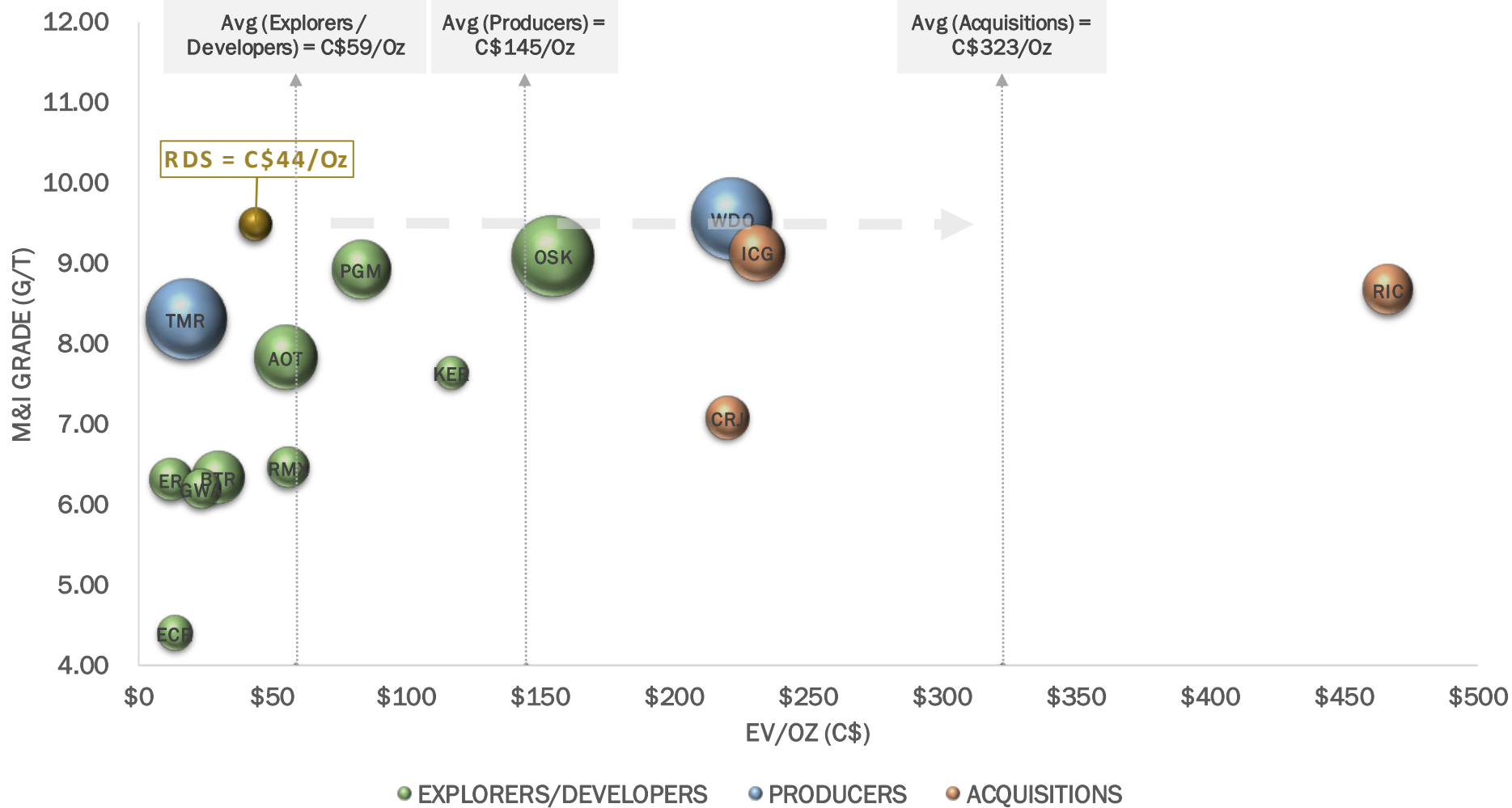
1. Results presented as down hole width; true widths estimated between 70 to 80% of down-hole thickness. See press releases dated Oct 29, 2019, Jan 16, 2020 and Feb 6, 2020

# Initial drilling – Visible gold showings in several holes



# Compelling valuation considering great location, high grades and resource upside

High-grade gold assets are increasingly scarce and typically command higher multiples



Source: Microsoft, Company filings and Presentations, SEDAR

1. EV/Oz calculation for recent acquisitions based on acquisition price, resource estimate and balance sheet data published at the time of announcement of the acquisition.
2. Adj. Market Cap (Market Cap - Working Capital+ Long-term Debt) used as proxy for Enterprise Value
3. Priced as of Apr 13, 2020



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A photograph of a gold bar and a rock specimen. The gold bar is a solid, rectangular block of yellow metal. The rock specimen is a cluster of grey, crystalline minerals with gold-colored inclusions. The text "GOLD RUNS IN OUR VEINS" is printed in black, all-caps, sans-serif font on the gold bar.

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