



TSXV: RDS

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

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 ledge in the center, another is sitting to his right, and a third is standing behind them. A vertical rectangular panel with a gold, textured background is placed behind the central miner, containing the text "GOLD RUNS IN OUR VEINS".

**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.

High-grade O'Brien gold project

- Among the highest-grade undeveloped gold projects in Canada with an indicated grade of 9.48 g/t.
- Similar geology & structural setting as the past producing O'Brien mine on the property, once the highest grade mine in Quebec (historical production of 587 koz @ 15.25 g/t from 1926-1957)

Great location in the renowned Cadillac-Bousquet mining camp

- Prolific gold camp in the Abitibi (Quebec) which has produced >21 Moz in 100 years.
- Neighbours incl. Agnico-Eagle (LaRonde), IAMGOLD (Westwood)
- Access to power, infrastructure, spare milling capacity, skilled labour and support services.

Significant exploration upside; 20,000 m drill program underway

- Most of the current resource is within a 1.5 km strike (vs prospective 4.5 km strike) and above 550 m vertical depth (other mines in the camp incl. the old O'Brien mine have extended below 1 km).

New litho-structural model (Feb 2019) a potential game changer

- Strong compatibility with the Old O'Brien Mine where 90% of the production came from only 3 veins, down to 1,100 m.
- Used for the first time in ongoing program and enables better targeting of higher-grade zones (possibly missed by past drilling);

Experienced team and healthy balance sheet

- Team with the right combination of capital markets and technical experience.
- Ongoing exploration program fully funded from current working capital position (YE2019 Est) of ~\$8.5 M

Strong institutional and insider ownership

- 15% insider ownership - Michael Gentile, Strategic Advisor and Mario Bouchard, CEO among the five largest shareholders.
- Institutional ownership at 30% and Rob McEwen (Founder & Former CEO, Goldcorp) owns 3.4%.

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



HISTORIC PRODUCTION

1.2M TONS AT 15.25 G/T AU FOR 587,121 OZ¹

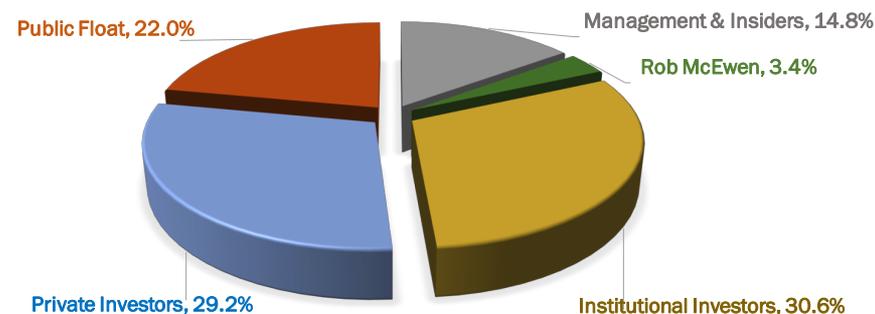
1. 43-101 Technical report for the O'Brien project, Abitibi, Québec, InnovExplo, March 20, 2018

The O'Brien Gold Project

- High-grade, underground gold project
- Resource (2019): 289 koz @ 9.48 g/t (Ind) 145 koz @ 7.31 g/t (Inf)
- 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)
- Fully funded to expand current 20 km drill program.

Share Price (C\$) ³	\$0.19
52 Week Range (C\$)	\$0.10 - \$0.24
Market Capitalization (C\$ M) ^{1,3}	\$36.0
Shares Outstanding, Basic (\$ M) ¹	189.6
Options Outstanding (\$ M)	9.0
Warrants Outstanding (\$ M) ¹	15.1
Shares Outstanding, FD (\$ M) ¹	213.6
Working Capital (C\$ M) ¹	\$8.5

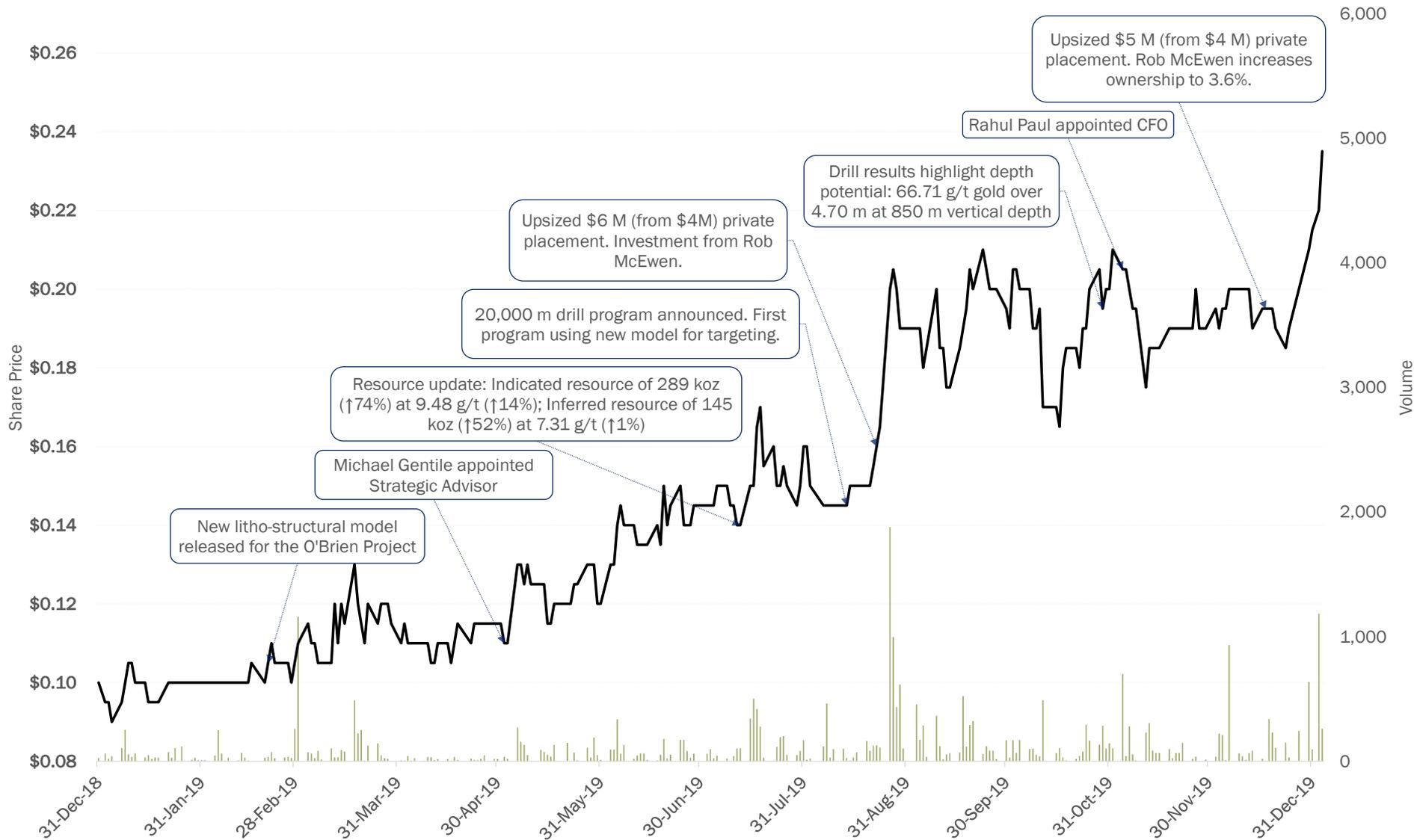
Ownership Breakdown



Top 10 holders (includes 4 insiders)

#	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	7.6	4.0%
5	Mario Bouchard (President & CEO)	7.1	3.7%
6	Jean Dion (Director)	6.6	3.5%
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 g/t 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
PGeo
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

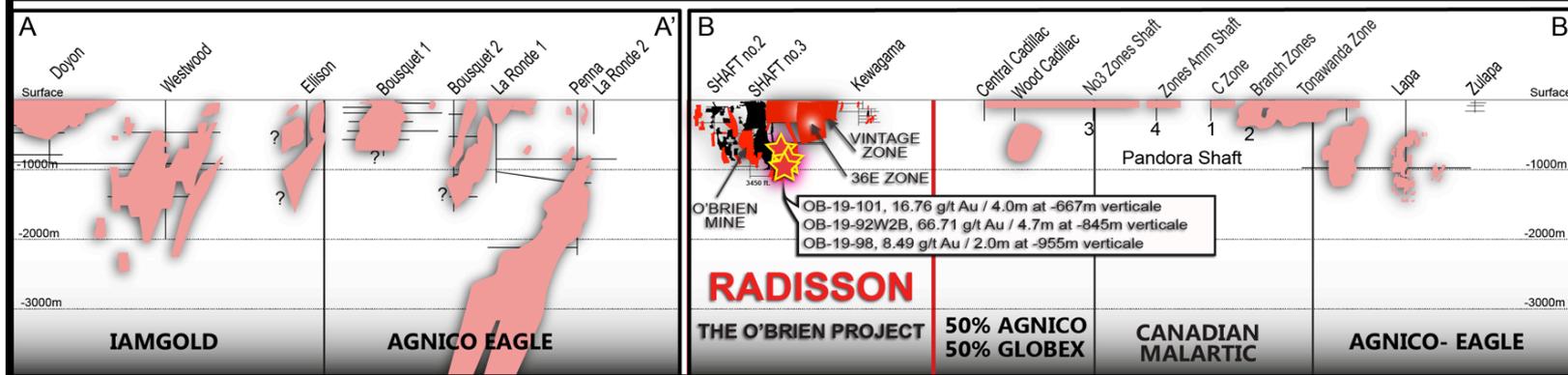
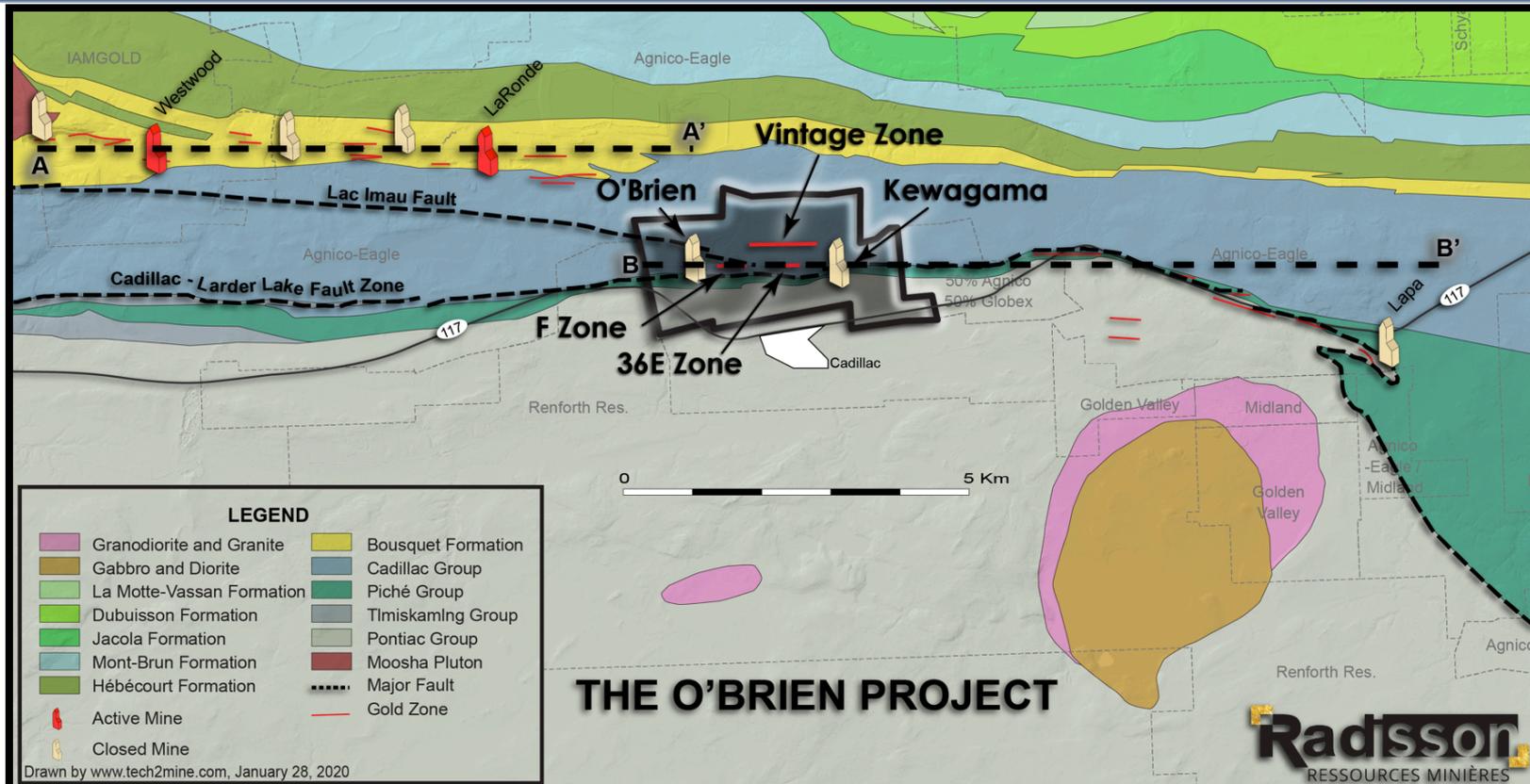
HUBERT P. BOUCHARD
Director, Corporate
Development

- 7+ years accounting/finance/mining experience | Treasurer & Director, CIM Rouyn-Noranda branch | Experience with La Capitale Assurances Générales

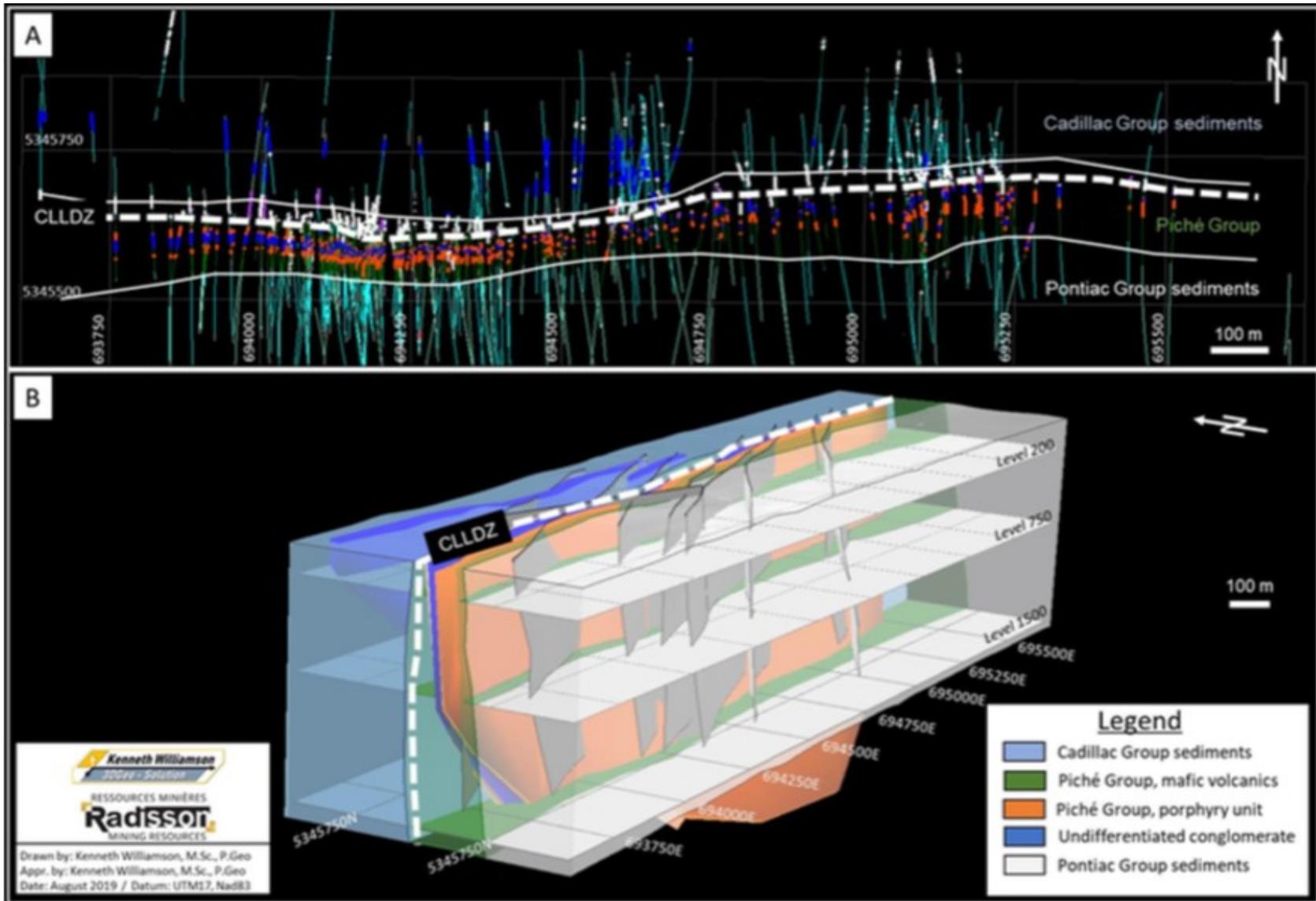
MICHAEL GENTILE, CFA
Strategic Advisor

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

Cadillac Mining Camp geological map



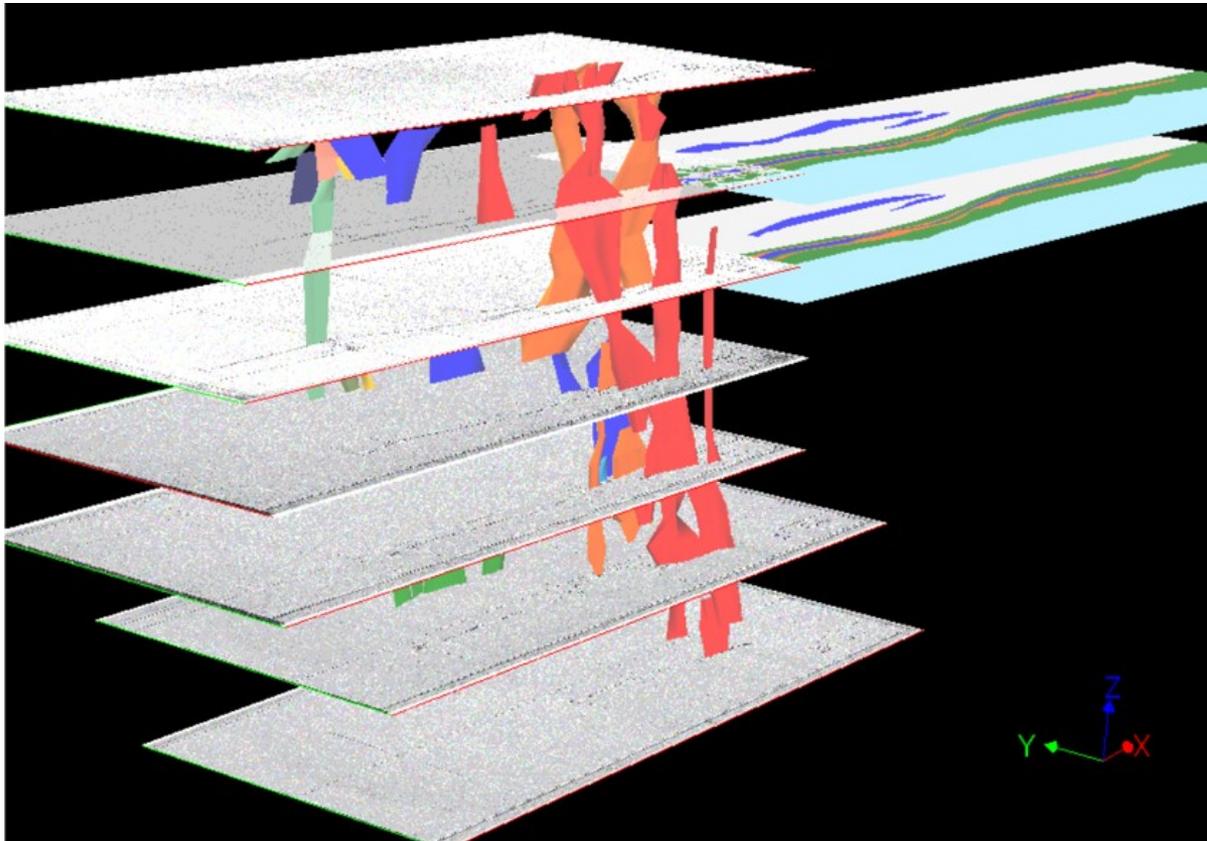
2019 Lithostructural Model



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

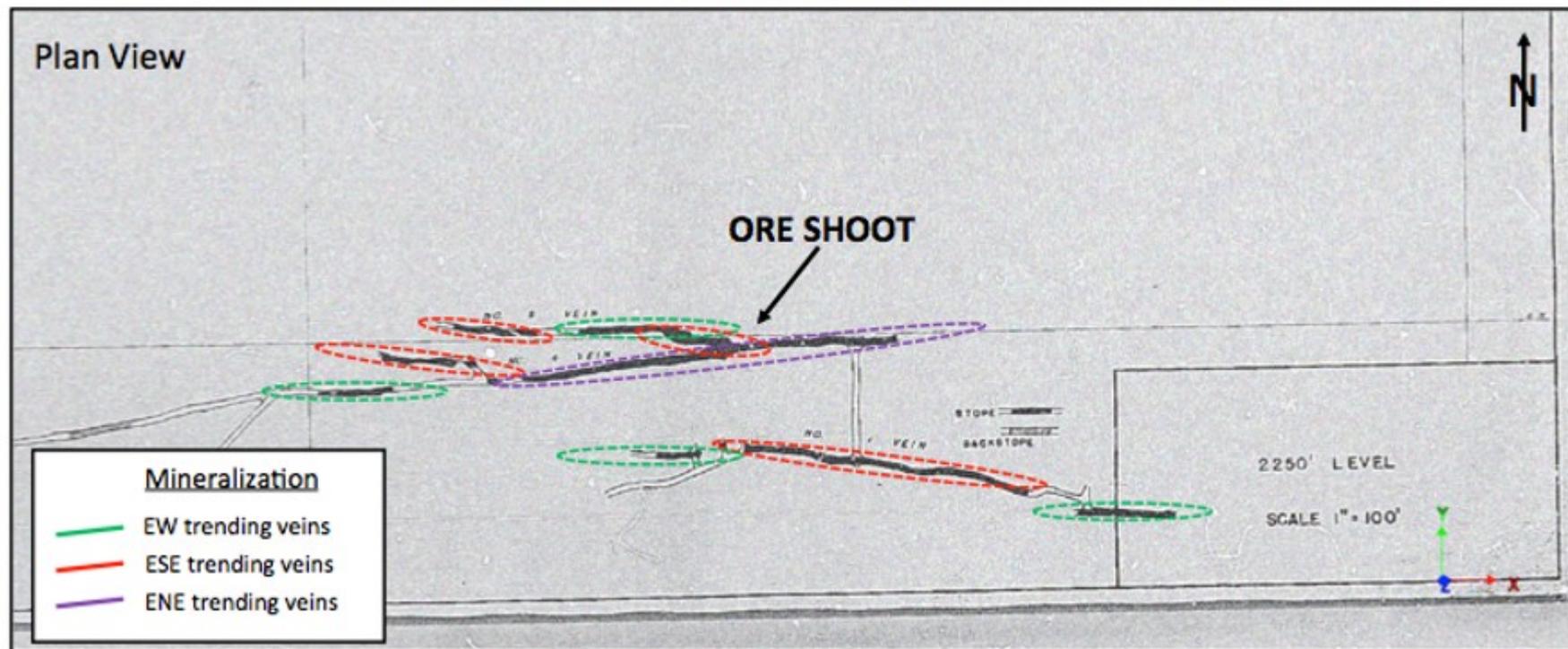


Source: NI 43-101 Technical report for the O'Brien project, Abitibi, Québec, 3D Geo-solution, July 15, 2019

2019 Litho-structural Model – Strong compatibility with structures mined at O’Brien

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)¹ 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 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%

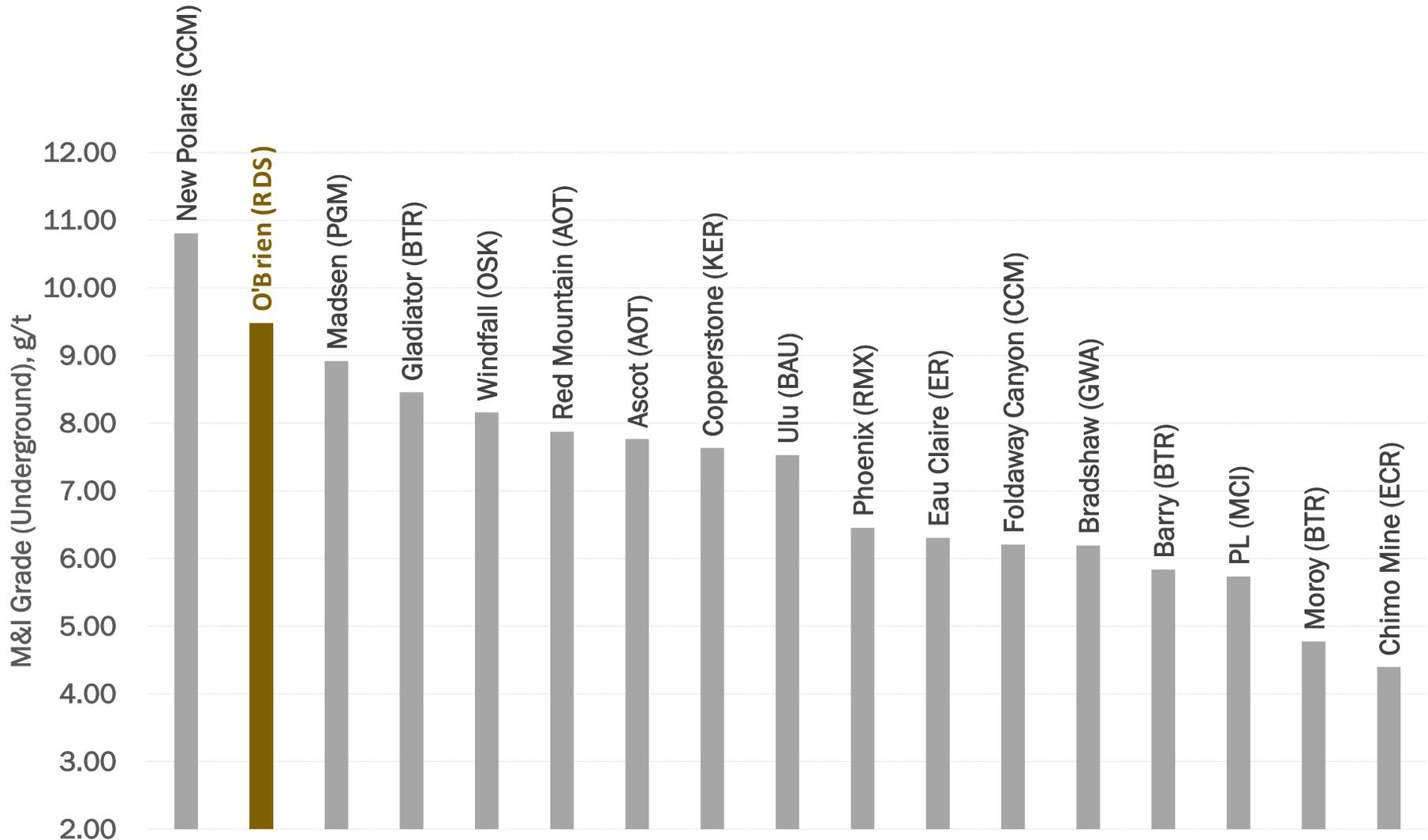
Mineral Resource Estimate (July 2019) Sensitivity to Cut-off Grade¹

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



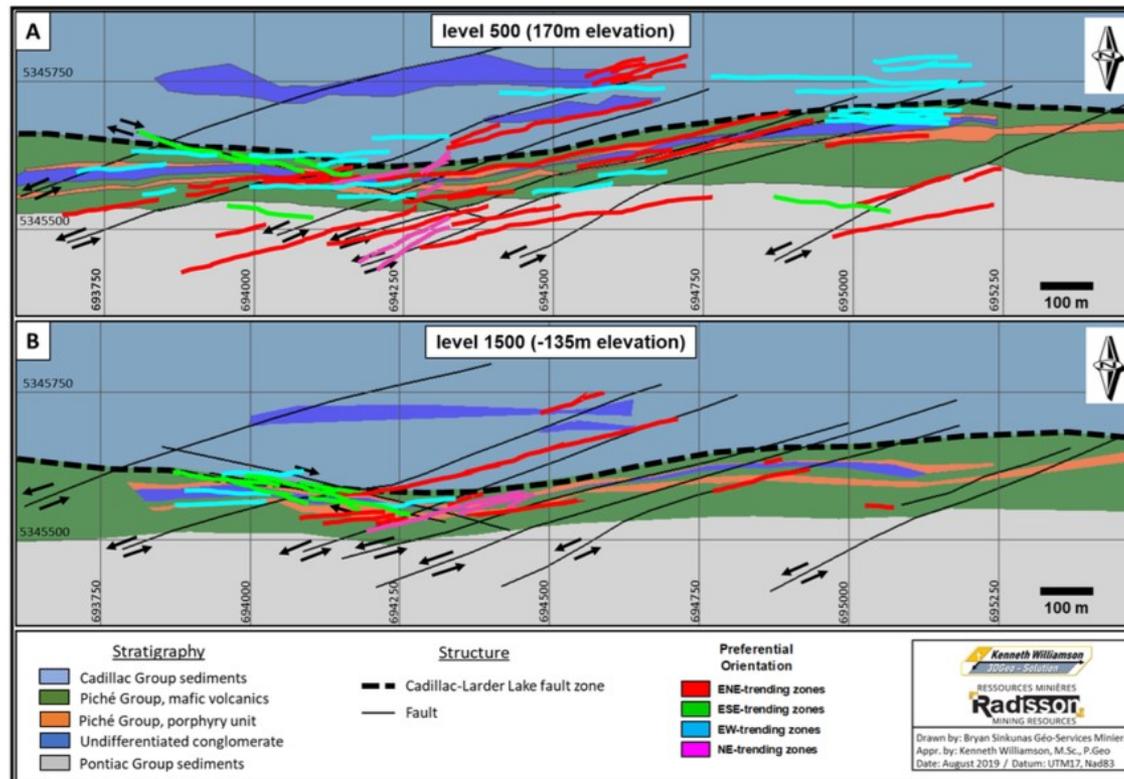
Note: Data labels in the following format: Project name (Company ticker/symbol).

Source: Public company disclosures

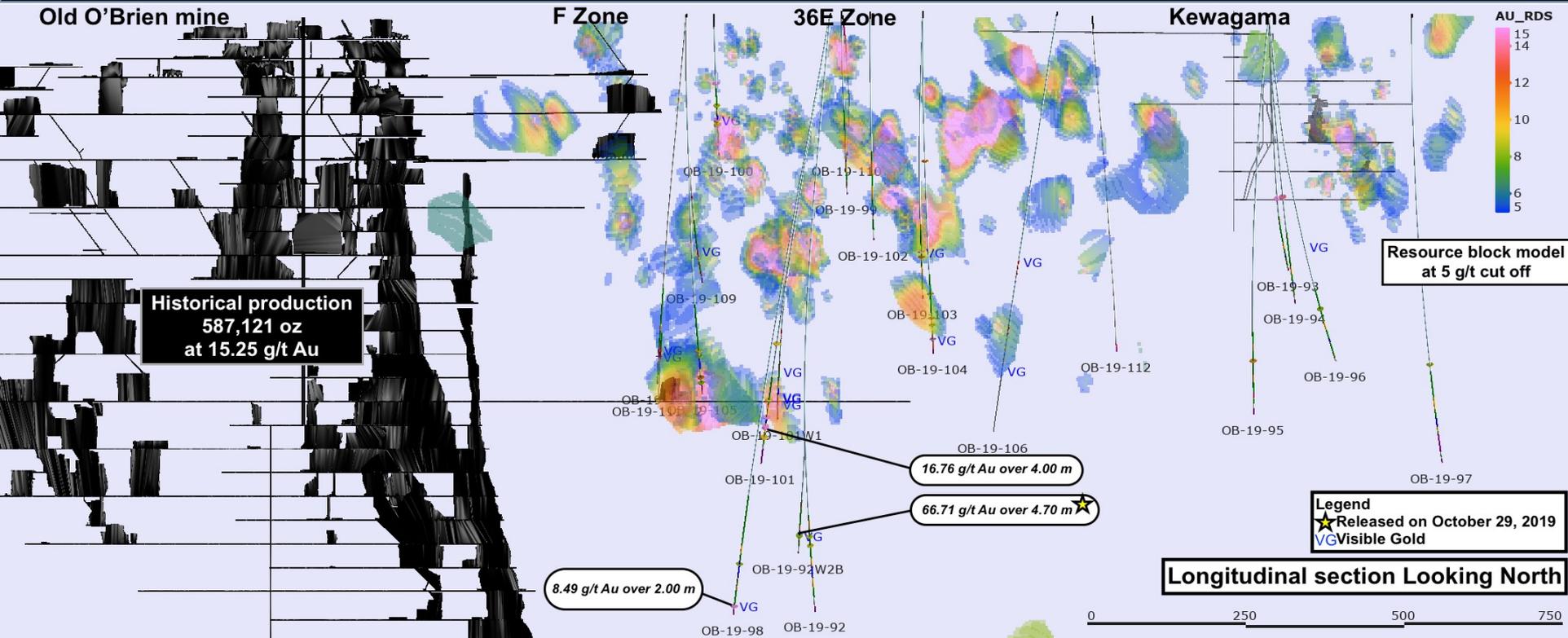
2019 litho-structural model: Highlights significant exploration upside

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 exploration campaign in the history of the company

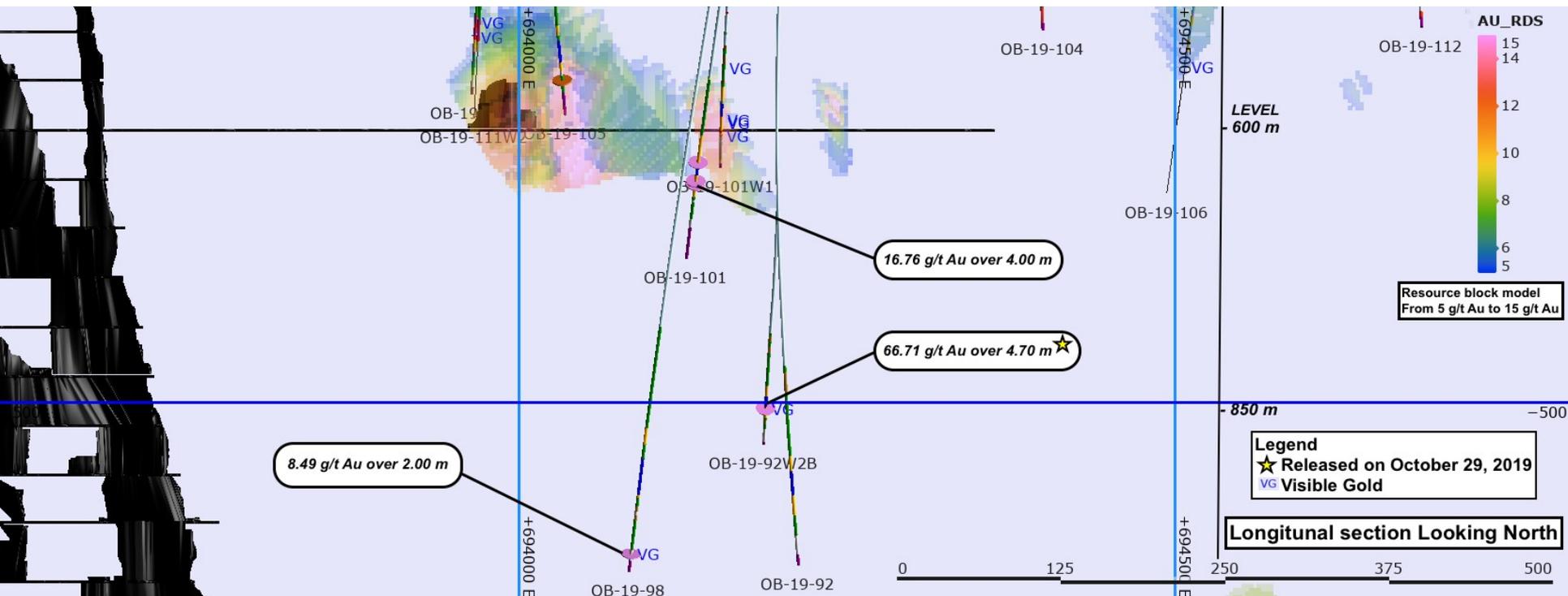


Source: Kenneth Williamson 3D Geo-solution

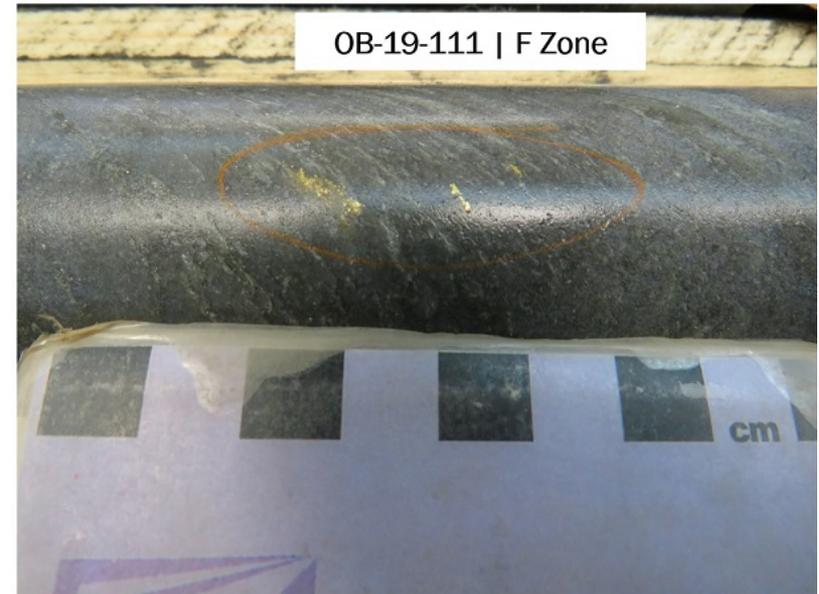
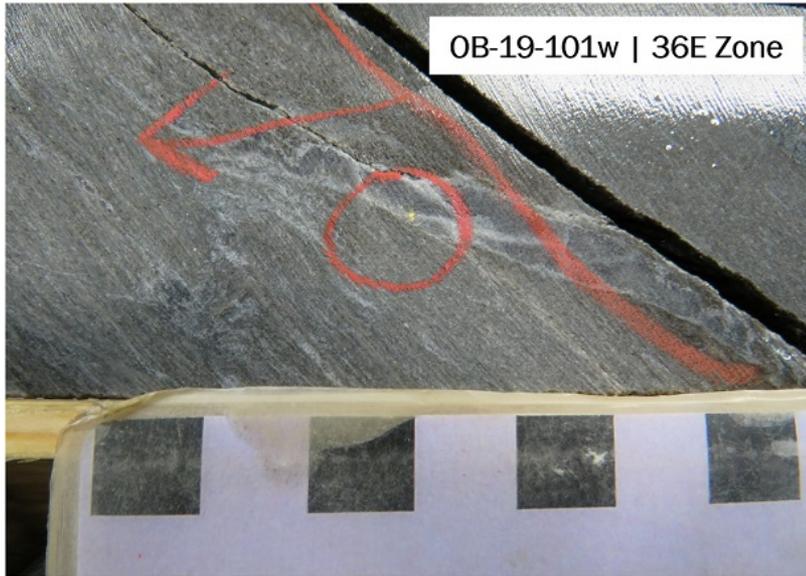
- Majority of current resources are within a 1.5 km strike (vs prospective strike of 4.5 km) and above 550 m vertical depth (mines in the camp including the historic O'Brien Mine have typically extended below 1.1 km)
- 20,000 m drill program ongoing. Approx. 15,500 m completed with assays pending for 7,002 m
- Using the new litho-structural model for the first time which facilitates better targeting of higher grade zones
- Dec 2019 financing should allow for an expanded drill program (potentially up to 60,000 m)

Initial drilling at the Lower 36E Zone suggests resource upside at depth

- Results from the Lower 36E Zone (below 550 m) including 66.71 g/t over 4.70 m¹ (845 m vertical depth) and 16.76 g/t over 4.00 m² (667 m vertical depth) suggest continuity of mineralization at depth.
- Potential for a high-grade enrichment vector from 550 – 850 m, similar to structures previously mined at O'Brien
- A deeper hole 8.49 g/t over 2.00 m (955 m vertical depth) suggests mineralization could extend even deeper.
- Many holes incepted multiple mineralized lenses and included visible gold showings.
- Drilling so far have continue to validate the new litho-structural model.
- Results so far represent ~42% of the ongoing 20,000 m program – more results pending!

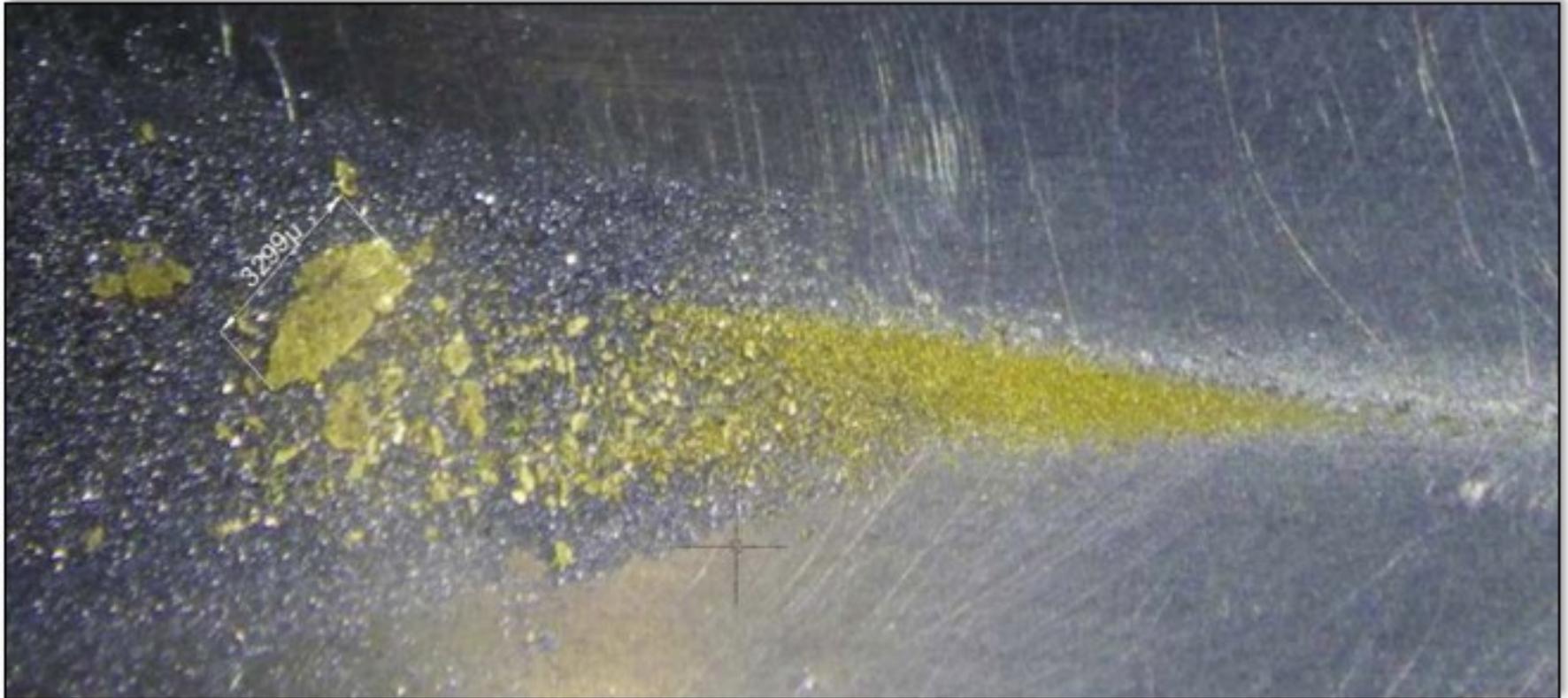


Initial drilling – Visible gold showings in several holes



Preliminary metallurgical test work: Potential upside to grade?

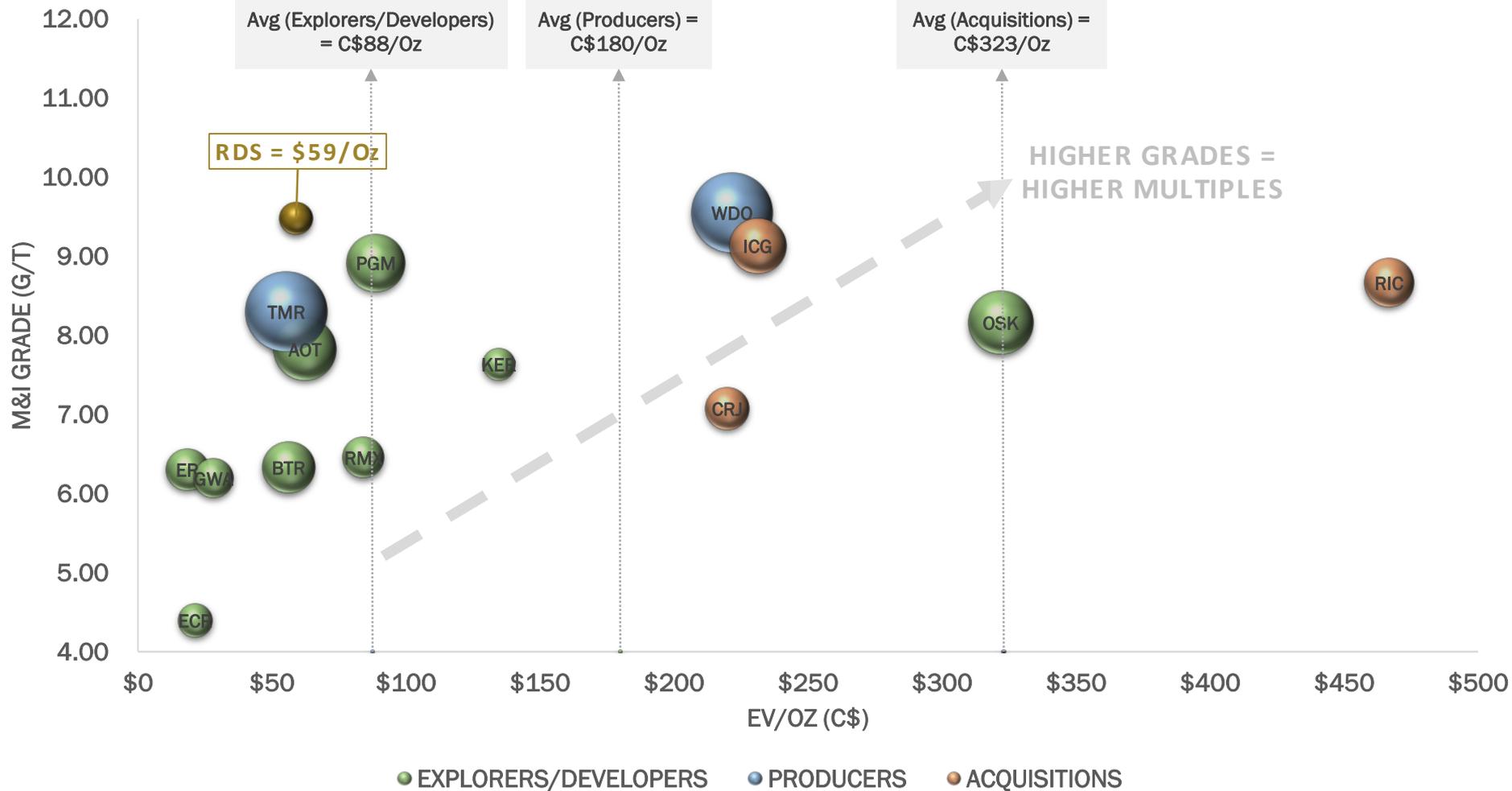
- 11.13 g/t Au average grade obtained^{1,2}
 - 53.3% above sample grade
- 59.2% recovery by gravity concentration²
- Total recovery of up to 94%²



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

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 Jan 21, 2020



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A photograph of a rock specimen with a prominent gold vein. A gold bar is placed vertically against the vein. The text "GOLD RUNS IN OUR VEINS" is overlaid on the gold bar.

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