

# 2025

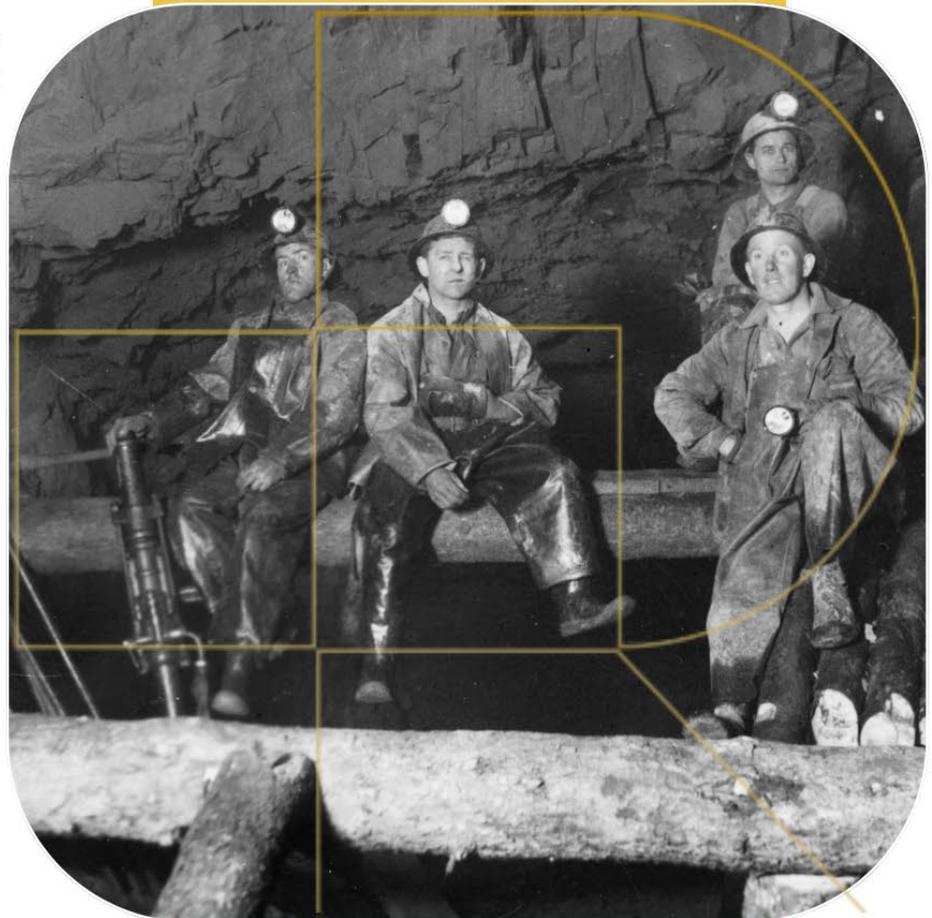
third quarter

# MANAGEMENT DISCUSSION & ANALYSIS

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September 30, 2025

[www.radissonmining.com](http://www.radissonmining.com)



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## MANAGEMENT'S DISCUSSION AND ANALYSIS

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This Management's discussion and analysis (MD&A), prepared in compliance with the provisions of Form 51-102F1, approved by the Board of Directors of Radisson Mining Resources ("Radisson", "Company" or the "Company") and dated November 26, 2025, should be read in conjunction with the interim condensed financial statements as at September 30, 2025.

The interim condensed financial statements for the nine months ended September 30, 2025 were prepared in accordance with International Financial Reporting Standards ("IFRS").

The reporting currency is the Canadian dollar (CAD) and all amounts presented in the MD&A are in Canadian dollars.

## FORWARD-LOOKING INFORMATION

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This MD&A may contain forward-looking statements and forward-looking information within the meaning of applicable Canadian securities legislation (collectively, "forward-looking information"), including, but not limited to, statements relating to the future financial or operating performance of the Company, the Company's mineral projects, the future price of commodities, the estimation of mineral resources, the realization of mineral resource estimates, the timing and ability of Radisson to advance its properties, prepare future technical reports, exploration activities, costs and timing of future exploration, international conflict, use of proceeds from financings, requirements for additional capital, government regulation of mining operations and mineral exploration activities, environmental risks, reclamation expenses, title disputes or claims, limitations of insurance coverage, and transactions. Often, but not always, forward-looking information can be identified by the use of words and phrases such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking information reflects the Company's beliefs and assumptions based on information available at the time such statements were made. Actual results or events may differ from those predicted in forward-looking information. All of the Company's forward-looking information is qualified by the assumptions that are stated or inherent in such forward-looking information, including the assumptions listed below, the risks described in the section entitled "Risks and Uncertainties related to Exploration" in this MD&A, the financial statements of the Company, and other public disclosure of the Company, all of which are available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under Radisson's issuer profile.

Although the Company believes that the assumptions underlying the forward-looking information contained in this MD&A are reasonable, this list is not exhaustive of the factors that may affect any forward-looking information. The key assumptions that have been made in connection with forward-looking information include the following: the significance of drill results and ongoing exploration activities; management's beliefs on resource expansion; the predictability of geological modelling; the accuracy of the Company's records of its property interests; the global economic climate; commodities prices; inflation; environmental risks; climate change; cybersecurity threats; community and non-governmental actions; that required permits will be obtained on a timely basis in order to permit the Company to proceed on schedule with its planned drilling programs; that skilled personnel and contractors will be available as the Company's operations continue to grow; the relevance of the assumptions, estimates and projections; the impact of international conflict, or

the escalation thereof, on the markets, generally, and on the business and prospects of the Company; and that the Company will be able to continue raising the necessary capital to finance its operations and realize on its mineral resource estimates.

Forward-looking information involves known and unknown risks, future events, conditions, uncertainties, and other factors which may cause the actual results, performance, or achievements to be materially different from any future results, performance or achievements expressed or implied by forward-looking information. Such factors include, among others, general business, economic, competitive, political and social uncertainties; public health crises; the actual results of current exploration activities; errors in geological modelling; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of commodities; accidents, labour disputes and other risks of the mining industry; political instability; and delays in obtaining governmental approvals or financing.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking information contained herein is given as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking information, whether as a result of new information, future events, or results, except as may be required by applicable securities laws. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.

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#### QUALIFIED PERSONS AND CAUTIONARY NOTE REGARDING MINERAL RESOURCES

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Disclosure of a scientific or technical nature in this MD&A 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. The updated O'Brien Gold Project Mineral Resource Estimate effective May 6, 2025 (the "MRE") was prepared by Luke Evans, M.Sc., P.Eng., ing., from SLR Consulting (Canada) Ltd, who is the "qualified person" who has reviewed and taken responsibility for the MRE. Mr. Evans is considered to be "independent" of Radisson and the O'Brien Gold Project for purposes of NI 43-101.

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#### RADISSON OVERVIEW

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Radisson is a gold exploration company focused on its 100% owned O'Brien Gold Project ("O'Brien" or the "Project"), located in the Bousquet-Cadillac mining camp along the world-renowned Larder-Lake-Cadillac Break in Abitibi, Québec. The Bousquet-Cadillac mining camp has produced over 25 million ounces of gold over the last 100 years. The Project hosts the former O'Brien Mine, considered to have been Québec's highest-grade gold producer during its production. Indicated Mineral Resources are estimated at 0.58 million ounces (2.20 million tonnes at 8.2 g/t Au), with additional Inferred Mineral Resources estimated at 0.93 million ounces (6.67 million tonnes at 4.4 g/t Au). Please see the NI 43-101 "O'Brien Gold Project Technical Report and Preliminary Economic Assessment, Québec, Canada" effective June 27, 2025 and other filings made with Canadian securities regulatory authorities available at [www.sedarplus.ca](http://www.sedarplus.ca) for further details and assumptions relating to the O'Brien Gold Project.

## SUMMARY OF FINANCIAL RESULTS

Operating results for each quarter for the two last years are presented in the table below. The Company's management is of the opinion that the data related to these quarters was prepared in the same manner as those that of the unaudited financial statements for the fiscal year ended December 31, 2024.

QUARTER	2025 September	2025 June	2025 March	2024 December	2024 September	2024 June	2024 March	2023 December
<b>Statements of comprehensive income (loss)</b>								
Revenues	116,099	88,323	71,045	67,081	102,651	109,462	84,464	50,255
Comprehensive income (loss)	295,115	(227,164)	(232,696)	(1,463,440)	(173,305)	(155,035)	(378,167)	(154,278)
Basic and diluted income (loss) per share	0.00	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
<b>Statements of financial position (\$)</b>								
Cash and cash equivalents	12,857,042	14,901,030	5,859,426	8,398,031	4,583,576	5,630,539	7,408,140	8,678,619
Total liabilities and equity	76,277,361	75,186,518	63,570,718	63,218,228	56,455,198	56,200,154	56,520,030	56,854,538
<b>Mining Exploration (\$)</b>								
Exploration and evaluation expenses	3,114,966	2,598,257	2,722,230	2,601,973	1,597,265	1,384,392	1,116,602	1,118,254

## FACTORS SUMMARY OF FINANCIAL ACTIVITIES FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

Because of its area of activities, the Company does not generate regular revenue and must depend on issuing shares and on the interest income generated by its investments to cover its operating expenses.

For the nine-month period ended September 30, 2025, the Company incurred a net loss of \$164,745 or \$0.00 per share compared to a net loss of \$706,507 or \$0.00 per share for the same period ended in 2024.

For the nine-month period ended September 30, 2025, there was \$275,467 in revenue from interest earned compared to \$296,577 for the same period in 2024.

For the nine-month period ended September 30, 2025, the Company incurred salaries and employee benefits expenses of \$452,015 compared to expenses of \$227,251 for the same period in 2024, the increase is explained by an increase in the number of employees.

For the nine-month period ended September 30, 2025, the Company incurred experts and subcontractors' expenses of \$187,300 compared to expenses of \$401,153 for the same period in 2024. The decrease is explained by a reduction in the number of subcontractors and is offset by the increase in the number of employees.

For the nine-month period ended September 30, 2025, the Company incurred investor relations and communication expenses of \$385,767 compared to expenses of \$173,143 for the same period in 2024. The increase is explained by an increase in the Company exploration activities, supporting greater investor relations and communication compared to the same period in 2024.

For the nine-month period ended September 30, 2025, the Company incurred Income Tax Part XII.6 expenses of \$163,765 compared to expenses of \$20,810 for the same period in 2024. The tax increase is explained by an increase in Canadian exploration expenses renounced on the look-back rule in 2023 and incurred in 2024 compared to the previous calendar year.

## LIQUIDITY AND CAPITAL RESOURCES

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For the nine-month period ended September 30, 2025, the Company incurred exploration and evaluation expenses of \$8,435,453 compared with expenses of \$4,098,259 for the same period in 2024. This increase is explained by the acceleration of drilling and exploration activities and the completion of a PEA at the O'Brien Gold Project compared to the same period in 2024.

Administration costs incurred by the Company during the nine-month period ended September 30, 2025, were \$2,050,491 compared with expenses of \$1,570,016 for the same period in 2024. The key factors affecting the Company's treasury are explained above.

As at September 30, 2025, the Company had cash and cash equivalents in the amount of \$12,857,042 compared with \$4,583,576 on September 30, 2024.

As at September 30, 2025, Government taxes and mining taxes receivable represent \$808,306 compared with expenses of \$150,805 for the same period in 2024. This increase is attributed to exploration-related tax credits, estimated at \$510,574, accumulated in 2025.

As at September 30, 2025, deposit and prepaid expenses on exploration and evaluation represented \$249,949 compared to \$0 as at September 30, 2024.

The Company holds 24,000,000 shares of Renforth Resources Inc. as a long-term investment. On September 30, 2025, these shares represented a value of \$480,000.

On September 30, 2025, the warrants outstanding if exercised would represent additional funding in the amount of \$3,488,498.

The Company's principal source of financing is equity financing, the success of which depends on venture capital markets, the attractiveness of exploration companies for investors, and metal prices. To continue its exploration activities and be able to support its ongoing operations, the Company expects that it will have to continue to maintain and enhance relations with investors and other capital market participants, with the aim of raising additional equity financing going forward.

## CURRENT DEVELOPMENTS

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### **Radisson Announces Increase in Aggregate Size of Bought Deal Financing to \$25 Million**

On September 26, 2025, the Company reported an increase in its bought deal private placement, raising the aggregate gross proceeds to approximately \$25 million to support ongoing exploration and advancement of the O'Brien Gold Project and general corporate purposes.

## **Radisson Announces \$20 Million Bought Deal Financing**

On September 25, 2025, the Company reported it had entered into an agreement for a \$20 million bought deal private placement, issuing 33,333,500 Class A common shares at \$0.60 each, with proceeds to support exploration and advancement of the O'Brien Gold Project and general corporate purposes.

## **Radisson Expands Gold Mineralization Scope at O'Brien**

On September 8, 2025 the Company reported that fifteen new drill holes at its O'Brien Gold Project in Abitibi, Québec, all intersected gold mineralization, with thirteen showing grades and thicknesses consistent with existing resources, thereby extending the known mineralization deeper and further east. These results support the company's exploration target confirming strong resource growth potential, as Radisson continues an aggressive drilling campaign with four rigs currently active.

## **Visible Gold in Surface Trenching**

On July 28, 2025 the Company announced the discovery of a significant occurrence of visible gold in a new trench developed 30 metres east of the Company's core shack and office complex, in the first trench developed as part of the summer 2025 exploration program at the Project.

## **Highest Grade Drill Intercepts Achieved to Date Beneath the Historic O'Brien Gold Mine**

On July 16, 2025 the Company announced the highest-grade drill intercepts achieved to date beneath the historic O'Brien Gold Mine including 89.36 g/t gold over 3.7 metres and 60.75 g/t gold over 2.1 metres.

## **Positive Preliminary Economic Assessment**

On July 9, 2025 the Company announced a positive Preliminary Economic Assessment ("PEA") for the O'Brien Gold Project. The PEA describes a high value project based on the use of neighbouring milling facilities for the processing of mined material, reducing capital costs, development risk, and project footprint. The PEA represents a "snap-shot" study for the Project, utilizing the existing MRE, re-blocked with an updated cut-off yielding more ounces in more tonnes with good continuity at a lower average grade. Highlights of the study are an 11-year fully underground mine life with 740 koz of gold ("Au") mined and 647 koz recovered at 87% average recovery with a gravity-flotation-regrind-leach flowsheet. Initial capital cost is estimated at \$175 million. At a base-case gold price of US\$2550/oz Au, the after-tax Net Present Value at a 5% discount rate is \$532 million, the Internal Rate of Return is 48%, and the payback of capital is 2.0 years.

## **Drill Program Expansion and Exploration Priorities**

On May 21, 2025, the Company announced an expansion and extension of its current drill exploration program at the Project. This program expansion follows the recent completion of Radisson's successful C\$12 million financing and ongoing drilling that is demonstrating significant gold mineralization below the historic mine workings and the Project's current Mineral Resources.

### **\$12 million Oversubscribed Private Placement**

On May 15, 2025, the Company announced that it had closed a private placement of Class A common shares and Class A common shares qualifying as flow-through shares for total gross proceeds of \$12,070,000 to the Company.

### **High-Grade Gold Mineralization Beneath the Historic O'Brien Gold Mine, Including 29.93 g/t Au over 2.2 Metres**

On April 2, 2025 the Company announced drill assay results from six new drill holes at its O'Brien Gold Project, revealing high-grade gold mineralization beneath the historic O'Brien Gold Mine. The drill holes intersected significant gold grades, including 29.93 g/t over 2.2 metres, demonstrating the continuity of multiple veins at depth. These results were part of Radisson's ongoing exploration efforts to extend mineralization below the existing resources and historic mine workings.

### **UL ECOLOGO Certification for Responsible Mineral Exploration**

On March 4, 2025 the Company announced that it has received UL 2723 ECOLOGO® Certification for Mineral Exploration Companies recognising Radisson's commitment to best practices for responsible development in the mineral exploration industry.

### **Positive Metallurgical Study at O'Brien and Update on Milling Assessment at IAMGOLD's Complex**

On February 3, 2025 the Company announced positive results of a metallurgical study at the O'Brien Gold Project, which achieved gold recoveries between 86% and 96% using various flow sheet options. The study was conducted in collaboration with IAMGOLD Corporation to assess the feasibility of processing mined material at IAMGOLD's Doyon mill.

### **2025 Outlook and Exploration & Development Plans for the O'Brien Gold Project**

On January 13, 2025, the Company announced its exploration plans for 2025. A total exploration budget of approximately C\$6.8M has been established for 2025, including all drilling and assay costs, surface stripping and trenching, personnel, permitting costs and site support. This will be fully funded from Radisson's existing treasury. The 2025 program includes: 22,000 metres of exploration drilling; exploration for the O'Brien Jewellery Box, including surface stripping and trenching; completion of metallurgical and milling assessment, and a Preliminary Economic Assessment; and, expanded environmental baseline assessment and community engagement.

### **O'BRIEN GOLD PROJECT**

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The O'Brien Gold Project is an exploration and development project centred on the historic O'Brien Gold Mine located in the Abitibi region of Québec on the prolific Larder Lake-Cadillac Break ("LLCB"). The O'Brien Gold Mine is reported to have produced more than 500,000 ounces of gold between 1926 and 1957 at an average grade of more than 15 g/t Au. In March 2023 the Company completed an updated MRE for the Project based on approximately 300,000 metres of new exploration drilling completed to the end of 2022. Since late 2023 the Company has been engaged in additional exploration drill programs aimed at further expanding the scope of mineralization at the Project.

On July 9, 2025 the Company announced the results of the Preliminary Economic Assessment for the Project, predicated upon use of an off-site processing facility and a conceptual toll-milling arrangement. Highlights of the study are an 11-year fully underground mine life with 740 koz Au mined and 647 koz Au recovered at 87% average recovery with a gravity-flotation-regrind-leach flowsheet. Initial capital cost is estimated at \$175 million. At a base-case gold price of US\$2550/oz Au, the after-tax Net Present Value at a 5% discount rate is \$532 million, the Internal Rate of Return is 48%, and the payback of capital is 2.0 years. The PEA represents a “snap-shot” study for the Project, utilizing the existing MRE, re-blocked with an updated cut-off yielding more ounces in more tonnes with good continuity at a lower average grade. An ongoing 140,000 metre drill program at the Project is currently delineating new gold mineralization outside the scope of the MRE and the initial mine design, including below the historic O’Brien mine workings.

### Mineral Resource Estimate on the O’Brien Gold Project, Effective May 6, 2025

The MRE for the O’Brien Gold Project was prepared by SLR Consulting (Canada) Ltd (“SLR”) using available drill hole sample data as of January 24, 2023. The mineral resource estimate is based on 1,079 drill hole collars representing 325,509 m of drilling, and 120,352 assay samples. The mineral resource estimate, with an effective date of May 6, 2025, has been prepared in accordance with CIM (2014) definitions. Indicated mineral resources are estimated to total 2.20 million tonnes (Mt) at a grade of 8.22 g/t Au, containing 582 thousand ounces (koz) Au. Inferred mineral resources are estimated to total 6.67 Mt at a grade of 4.35 g/t Au, containing 932 koz Au. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

### Summary of Mineral Resources, Effective May 6, 2025

Class	Tonnage (kt)	Grade (g/t Au)	Contained Metal (koz Au)
Indicated	2,204	8.22	582
Inferred	6,671	4.35	932

Notes: 1. CIM (2014) definitions were followed for mineral resources. 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 USD:CAD 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 to 2.82 t/m<sup>3</sup>. 6. Mineral resources that are not mineral reserves do not have demonstrated economic viability. 7. Numbers may not add due to rounding.

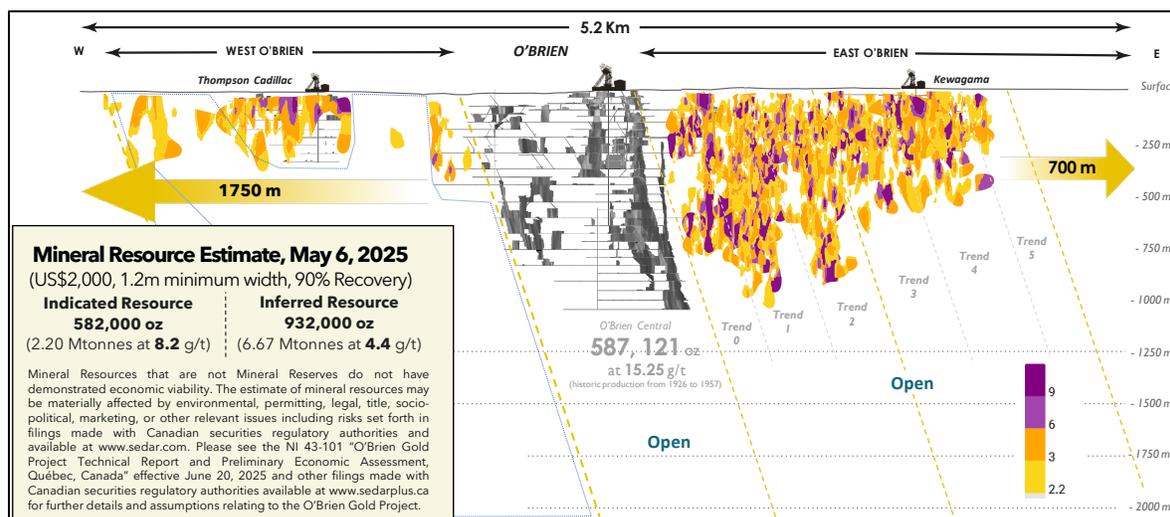


Figure 1: The O’Brien Gold Project, from Thompson-Cadillac/West O’Brien in the west through the O’Brien Mine to East O’Brien in long section and plan view, with current Mineral Resources.

## PROPERTY PORTFOLIO

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Radisson has a portfolio of two properties, covering a total area of 9,032 hectares in the Abitibi-Témiscamingue and Nord-du-Québec regions of Québec, Canada. Canada's political system is stable, and Québec has attractive tax benefits, access to a qualified workforce and suppliers recognized for their expertise in the mining sector. In July 2025, the Fraser Institute ranked Québec 22nd in the world for its attractiveness investment for mining development. Radisson's primary project, the O'Brien Gold Project, is located along the world-renowned Larder-Lake-Cadillac Break, which has hosted the majority of gold deposits in the Abitibi Greenstone Belt.

### Properties in Québec (as at September 30, 2025)

Property	Number of Claims / Titles	Area (hectare)	Mineralization	Interest
Douay	30	1,606	Gold	100%
O'Brien	147	7,426	Gold	100%
Total	177	9,032		

Although Radisson intends to concentrate its efforts on the O'Brien Gold Project, the Company has 100% ownership of the Douay property located in the James Bay territory. In 2023, Radisson completed the compilation and interpretation of drilling and geophysical data on the property, outlined exploration targets and completed field recognition for future exploration programs on this strategically located land package.

## EXPLORATION PROGRAM

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Following the completion of the MRE in March 2023, the Company re-commenced an exploration drill program at O'Brien designed to increase the scope of gold mineralization and add new mineral resources. Between late 2023 and 2024 the Company completed approximately 35,000 metres of drilling. In January 2025, the Company commenced a 22,000 metres program which was expanded in May 2025 for a total of 50,000-60,000 metres. Subsequent to the quarter end, the Company announced a further increase in the scope of the drill program to 140,000 metres. Approximately 33,000 metres of drilling will be completed in 2025 with the balance of the new drilling to be completed in 2026 and 2027.

Given current geological understanding and refinement of the geological model, the Company estimates there is strong potential for additional high-grade gold trends to be discovered along the 5.2 km prospective land package on the LLCB. The property remains underexplored 750 metres to the east of the current Mineral Resources and 2.5 km to the west of the former O'Brien mine.

In particular, the Company believes there is significant potential to add new mineral resources at depth. Since late 2024, the Company has been pursuing an exploration strategy of drilling deep exploratory pilot holes with directional wedges below the base of the historic mine workings and the current MRE. Between September and December 2024, the Company released the results of several drill holes that successfully intersected high grade gold mineralization at significant step outs below previous drilling. In September 2024, Radisson intersected 27.61 g/t Au over 6.0 metres including 102.0 g/t Au over 1 metre at 1,100 metres vertical depth, 170 metres below previous drilling. In December 2024, Radisson released the results of the deepest hole ever drilled at the Project and the first hole drilled directly below the historic O'Brien Mine workings. Sheared, altered and mineralized rocks of the Piché Group, the dominant host rocks for O'Brien gold mineralization, were intersected at approximately 1,500 metres vertical depth, 500 metres below previous drilling, and returned 242.0 g/t Au over 1.0 metre within a mineralized interval that averaged 31.24 g/t Au over 8.0 metres. In April 2025, the Company released the results of the first three directional wedges drilled

from this deep hole, all of which returned additional high-grade gold intercepts, delineating a large zone of multiple veins with good continuity. In May 2025, the Company highlighted the multiple instances of coarse visible gold being logged both within deep holes with published assay results and those for which assay results were still pending. In July, 2025, the Company released the results of an additional four directional wedges from beneath the historic workings, with the highest-grade intercepts achieved to date in this area, including 89.36 g/t Au over 3.7 metres and 60.75 g/t Au over 2.1 metres.

In December 2024, the Company also announced the likely rediscovery of the “Jewellery Box”, an historic mining stope believed to be the source of extremely high-grade and museum quality gold samples, with a drill intercept of 643.1 g/t Au over 2.1 metres, including 1,345.0 g/t Au over 1.0 metre. In July 2025, the Company announced the discovery of a significant occurrence of visible gold in a new surface trench located just 30 metres east of the Company’s core shack and office complex, and close to the interpreted surface projection of the Jewellery Box zone.

Given the progress of the ongoing exploration programs, the Company believes an Exploration Target of between 15 to 20 Million tonnes at 4.5 to 8.0 g/t Au is a reasonable objective for the Project should the current density of gold mineralization, in ounces per vertical metre, continue to a nominal exploration horizon of 2,000 metres depth. 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.

The Company has also been pursuing an early-stage exploration program on the 74 km<sup>2</sup> New Alger portion of the O’Brien Gold Project, a recently acquired land package located south of the town of Cadillac. During 2022-2023 till sampling and prospecting at New Alger, prospecting samples with gold grades up to 7.33 g/t Au were discovered in addition to a gold-rich soil anomaly with a strike length exceeding 2 km. The geological characteristics of New Alger are similar to those of historical and operating mines in the area, with presence of potentially prolific shear zones, intermediate to felsic dykes and intrusions. While the O’Brien area remains Radisson’s top priority, the Company believes the New Alger area represents a low-cost opportunity where vast landholding has potential to yield new gold discoveries.

## PROJECT DEVELOPMENT PROGRAM

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In 2024, the Company entered a Memorandum of Understanding (“MOU”) with IAMGOLD Corporation to assess the design criteria for processing mined material from the O’Brien Gold Project at the nearby Doyon gold mill, part of IAMGOLD’s Doyon-Westwood mine complex. To conduct this milling assessment, the Company retained Ausenco Engineering Canada ULC and commenced a program of metallurgical work at the Lakefield, Ontario facilities of SGS Canada Inc. The MOU is non-binding and non-exclusive and contains no specific terms around potential commercial arrangements between the parties.

In February 2025, the Company released the results of the metallurgical study and milling assessment. Gold recoveries of between **86%** and **96%** were obtained based on a series of flow sheet options, all of which are compatible with the Doyon mill with minimal or modest additional capital.

The results of the milling assessment demonstrated processing optionality for O’Brien, including at the Doyon mill. In January 2025 the Company announced its intention to complete a PEA for the Project and retained Ausenco for processing design, infrastructure and financial modelling, InnovExplo (part of Norda-Stelo Inc.) for mine design and mine scheduling, and BBA Inc. for water management, surface facilities, and a review of the Project’s environmental assessment and permitting requirements. In addition, BBA Inc. were retained to

undertake certain environmental baseline data acquisition programs and environmental assessment studies to supplement the Company's existing environmental programs.

On July 9, 2025, the Company announced the results of the PEA. The PEA establishes criteria for the development of O'Brien based on processing and tailings management at an existing off-site facility, namely IAMGOLD's Westwood complex, under a toll milling arrangement. The study was conducted independently by Radisson and its consultants. IAMGOLD has not independently confirmed the processing assumptions, metallurgical results and/or cost assumptions assumed in this study.

Highlights of the study are an 11-year fully underground mine life with 740 koz Au mined and 647 koz Au recovered at 87% average recovery with a gravity-flotation-regrind-leach flowsheet. Initial capital cost is estimated at \$175 million. At a base-case gold price of US\$2550/oz Au, the after-tax Net Present Value at a 5% discount rate is \$532 million, the Internal Rate of Return is 48%, and the payback of capital is 2.0 years. The PEA represents a "snap-shot" study for the Project, utilizing the existing mineral resource estimate, re-blocked with an updated cut-off yielding more ounces in more tonnes with good continuity at a lower average grade.

## COMMUNITY ENGAGEMENT

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The O'Brien Gold Project is located within the township of Cadillac in the municipality of Rouyn-Noranda and the Abitibi-Témiscamingue region of Québec. Several communities are within an area of expected economic and social influence of the Project, including the first nations communities of Pikogan FN (Abitibiwinni) and Long Point FN (Anishinabeg). Radisson is committed to maintaining an open and respectful dialogue with all of its neighbouring communities at each step of its growth. The Company believes that responsible resource development must be based on trust-based relationships with all stakeholders. The Company has commenced a program of community engagement based on the principles of transparency, open communication and mutual benefit, designed to provide information on Radisson's current and future potential operations, and to seek community feedback and engagement.

## SELECTED ANNUAL INFORMATION (IFRS)

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The following table summarizes selected key financial data from the Company's balance sheet of the last three fiscal years:

	Fiscal year ended December 31		
	2024	2023	2022
	\$	\$	\$
Total assets	<b>63,218,228</b>	56,854,538	49,533,553
Revenues	<b>363,658</b>	147,740	63,505
Net income (loss)	<b>(2,169,947)</b>	(835 308)	(1,984,145)
Net income (loss) per share	<b>(0.007)</b>	(0.003)	(0.007)

## STOCK MARKET

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The Company's shares have been listed on the stock market under the symbol RDS since 1986. Radisson is a "Venture Issuer" on the TSX Venture Exchange (TSX-V).

## EQUITY FINANCING

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### Class A common shares

- During the nine-month period, the Company issued 4,500,001 Class A common shares at a price of \$0.30 per share for a total of \$1,350,000.

### Flow-through shares

- During the nine-month period, the Company issued 31,529,411 flow-through shares at a price of \$0.34 per share for a total of \$10,720,000. An amount of \$945,882 is accounted as "Other liability related to flow-through shares".

### Options

- During the nine-month period, 3,858,630 options were exercised for total amount of \$708,653. An amount of \$433,089 was recorded as an increase in the share capital under Reserves-Settlement under Equity.

### Warrants

- During the nine-month period, 123,506 warrants were exercised for a total of \$44,582. An amount of \$10,065 was recorded as an increase in share capital from Reserves – equity-settled instruments."

## INFORMATION ON OUTSTANDING SECURITIES

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### Share Capital

As at September 30, 2025 the Company's share capital consisted of 385,104,232 (2024, 321,214,956) class A common shares issued and outstanding.

	September 30, 2025		September 30, 2024	
	Class A shares	Amount	Class A shares	Amount
Issued and paid		\$		\$
Balance, beginning of year	345,092,684	81,914,936	319,914,956	75,619,485
Class A common shares	4,500,001	1,350,000	-	-
Flow-through shares	31,529,411	9,774,118	-	-
Exercised options	3,858,630	1,141,742	1,300,000	241,126
Exercised warrants	123,506	54,648	-	-
Share issuance cost	-	(223,400)	-	-
Balance as at September 30, 2025	385,104,232	94,012,004	321,214,956	75,860,611

### New Omnibus Equity Incentive Plan

During the quarter ended September 30, 2025, the Company adopted a New Omnibus Equity Incentive Plan. The new Omnibus Equity Incentive Plan (the "Omnibus Plan") replaces the Company's previous stock option plan.

Under the Omnibus Plan, a rolling 10% share reserve will apply to all awards, including stock-options ("Options"), restricted share units ("RSUs"), performance share units ("PSUs"), and deferred share units

("DSUs"). The total number of common shares reserved for issuance under the Omnibus Plan, at any time, will not exceed 10% of the Company's issued and outstanding common shares.

### *Stock Purchase Options*

The exercise price of each option is the market price of the Company's stock at the date of grant of options, and the maximum term of a new option is 10 years. Unless otherwise determined by the Board of Directors, options granted under the New plan vest over a period of three years from the date of Grant.

A summary as at September 30, 2025, is presented below:

	September 30, 2025		September 30, 2024	
	Number	Weighted average exercise price	Number	Weighted average exercise price
		\$		\$
Outstanding at beginning	17,809,805	0.194	16,419,805	0.188
Exercised	(3,858,630)	0.184	(1,300,000)	0.128
Expired	(475,000)	0.268	(3,150,000)	0.189
Granted	2,739,014	0.425	5,415,000	0.179
Outstanding at the end	16,215,189	0.233	17,384,805	0.191
Options exercisable at the end	13,622,518	0.208	16,518,139	0.192

### *Restricted Share Units, Deferred Share Units and Performance Share Units:*

The price of each RSU, DSU or PSU is the market price of the Company's stock at the date of grant. Unless otherwise determined by the Board of Directors, units granted under the New plan vest over a period of three years starting one year following the date of grant and subject to certain conditions.

A summary as at September 30, 2025 is presented below:

	RSU outstanding	DSU outstanding
Outstanding as at December 31, 2024	-	-
Granted	966,416	541,177
Outstanding as at September 30, 2025	966,416	541,177

During the period ended September 30, 2025, the Company granted 966,416 RSUs to key management personnel and officers, and 541,177 DSUs to directors of the Company. The RSUs and DSUs vest in tranches over a period of three years starting one year following the date of grant. The fair value of outstanding RSUs and DSUs were estimated based on the vesting period and the issue price of each share.

### *Warrants*

Each warrant entitles the holder to acquire one class A common share of the Company.

The exercise prices and the maturing dates of the warrants are variable, depending on their issuance date.

For the nine-month period ended September 30, 2025, the Company did not issue warrants (0 in 2024) and 10,908,537 warrants were outstanding on September 30, 2025 (2024, 8,385,031).

A summary as at September 30, 2025 is presented below:

	September 30, 2025		September 30, 2024	
	Number	Weighted average exercise price	Number	Weighted average exercise price
		\$		\$
Outstanding at beginning	11,032,043	0.32	8,385,031	0.27
Exercised	(123,506)	0.36	-	-
Outstanding at the end	10,908,537	0.32	8,385,031	0.27

## CONTRACTUAL OBLIGATIONS AND COMMITMENTS

Following are the details of royalties and contractual obligations held by Radisson on third parties' properties:

Massicotte: In favour of Radisson, a 2% NSR royalty on the claims that make up the property. The property owner can purchase the first half of the NSR royalty for a cash payment of \$1,000,000 and the second half for an additional cash payment of \$2,000,000.

Following are the details of royalties and contractual obligations held by third parties on Company's O'Brien, Kewagama and New Alger properties (combined under the name O'Brien):

- O'Brien: \$1 million dollars payment in the event of commercial production
- Kewagama: 2% net smelter return (NSR) royalty
- New Alger:
  - 3% NSR on certain mining claims replacing the old mining concession known as CM240-PTA
  - 2% NSR on certain mining claims replacing the old mining concession known as CM240-PTA
  - 1% NSR on certain mining claims in the southern portion of the property
  - \$1.5-million-dollars contingent payment related to the New Alger property shall be payable to Renforth Resources Inc. on the earliest of: (i) a Change of Control of the Company, (ii) the declaration by the Company of Commercial Production of the Project, and (iii) a sale of the Project for proceeds of more than \$40,000,000.

## RELATED PARTY TRANSACTIONS AND COMMERCIAL OBJECTIVES

During the nine-month ended September 30, 2025, the Company incurred the following transactions with key management and officers of the Company and companies owned by directors.

The remuneration of key management (President & Chief Executive Officer, Chief Financial Officer, VP Exploration and directors) is:

	Nine-month periods ended	
	September 30, 2025	September 30, 2024
	\$	\$
Salaries and employee benefits	518,292	227,251
Experts and subcontractors	-	272,500
Directors' fees	75,000	63,750
Stock-based compensation	372,439	292,500
	965,731	856,001

The above transactions occurred within the normal course of business and are measured at the exchange value, which is the amount of consideration established and agreed by the related parties.

## SUBSEQUENT EVENTS

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On October 7, 2025, the Company announced it had successfully closed the bought deal financing, issuing 41,667,000 Class A common shares at a price of \$0.60 per share for gross proceeds of \$25,000,200. The transaction was completed with a syndicate of underwriters led by Cormark Securities Inc. The net proceeds from the offering are intended for ongoing exploration and advancement of the O'Brien Gold Project and general corporate purposes.

On October 16, 2025, the Company announced the expansion of the ongoing step-out exploration drill program at the Project to 140,000 metres utilizing up to eight drill rigs. The expanded program aims to build upon recent successes in delineating new high-grade gold mineralization outside the scope of the Project's current MRE and will be the largest drill program in the history of the Project.

On October 28, 2025, the Company new drill results from fifteen drill holes completed as part of the step-out drill program, showing new intercepts of high-grade gold mineralization in multiple locations. A highlight included drill hole OB-25-371W5 which returned 10.50 g/t Au over 6.5 metres, including 14.90 g/t Au over 1.5 metres and including 16.95 g/t Au over 1.0 metre between Trends #1 and #2 at 1,000 metres vertical depth.

On November 16, 2025, the Company announced that it had received total gross proceeds of \$1,481,694 from the exercise of 5,487,756 class A shares purchase warrants at a price of \$0.27 per warrant. The Warrants were issued in relation to a private placement completed in November 2023 and had an expiry of November 17, 2025. Additional total gross proceeds of \$42,126 had been received from the early exercise of 113,856 class A shares purchase warrants at a price of \$0.37 per warrant. The warrants were issued in relation to a private placement completed in October 2024.

## DISCLOSURE CONTROLS AND PROCEDURES

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The President and Chief Executive Officer and the Chief Financial Officer are responsible for establishing and maintaining the Company's disclosure controls and procedures as defined in Multilateral Instrument 52-109. These controls and procedures were evaluated as at September 30, 2025, and it was concluded that they were adequate and effective.

## INTERNAL CONTROLS OVER FINANCIAL REPORTING

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The President and Chief Executive Officer and the Chief Financial Officer are responsible for establishing and maintaining internal controls over the Company's financial reporting as defined in Multilateral Instrument 52-109. For the nine-month for the period ended September 30, 2025, no changes were made to internal controls over financial reporting that would have materially affected, or would be reasonably considered to materially affect, the Company's controls.

## ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUES

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The Company provides information on evaluation and exploration assets in Note 6 to the financial statements for the nine-month for the period ended September 30, 2025. The Company has no research and development expenditures.

The Company has no deferred expenses other than evaluation and prospecting assets.

Regarding information in this MD&A on evaluation and prospecting assets, Management has concluded that the absence of depreciation during the nine-month for the period ended September 30, 2025 is adequate.

## BASIS OF PRESENTATION AND ADOPTION OF IFRS

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These financial statements have been prepared by the Company's management in accordance with *International Financial Reporting Standards ("IFRS")*.

These financial statements were prepared on a going concern basis, under the historical cost basis, except for the financial assets and financial liabilities revaluated at fair value through net profit or loss. The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires Management to exercise judgment when applying the Company's accounting policies. The significant accounting policies applied in the preparation of these financial statements are summarized further in this MD&A.

The financial statements do not include draft standards that are still at the exposure draft stage with the International Accounting Standards Board (IASB) and standards published and approved by the IASB, but with an application date beyond September 30, 2025.

## SIGNIFICANT ACCOUNTING POLICIES

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In accordance with International Financial Reporting Standards ("IFRS"), the Company's management must make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes.

Significant accounting policies and those that require the most judgment and estimates are:

### **Evaluation and prospecting expenditures**

The application of the Company's accounting policy for evaluation and prospecting expenditures requires judgment in determining the degree to which the expenditure can be associated with finding specific mineral resources. The estimation process requires varying degrees of uncertainty, and these estimates directly impact the deferral of evaluation and exploration expenditures. The deferral policy requires Management to make certain estimates and assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after expenditures have been capitalized, information becomes available suggesting that the recovery of expenditures is unlikely, the amount capitalized is written-off in the year when the new information becomes available.

## **Provisions and contingent liabilities**

Judgments are made as to whether a past event has led to a liability that should be recognized in the financial statements or disclosed as a contingent liability. Quantifying these liabilities involves judgments and estimates. These judgments are based on a number of factors including the nature of the claims or dispute, the legal procedures and potential amount payable, legal advice received past experience and the probability of a loss being realized. Several of these factors are sources of uncertainty in estimates.

## **Impairment of mining properties and deferred prospecting and evaluation expenditures and property and equipment**

For the purposes of assessing impairment, assets are combined at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at a cash-generating unit level.

Whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, an asset or cash-generating unit is reviewed for impairment.

- The right to explore the area has expired or will expire in the near future with no expectation of renewal;
- No further prospecting or evaluation expenditures in the area are planned or budgeted;
- No commercially viable deposits have been discovered, and the decision has been made to discontinue exploration in the area;
- Sufficient work has been performed to indicate that the carrying amount of the expenditure carried as an asset will not be fully recovered.

Additionally, when technical feasibility and commercial viability of extracting a mineral resource are demonstrable, the prospecting and evaluation assets of the related mining property are tested for impairment before these items are transferred to property and equipment.

An impairment loss is recognized in profit or loss for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less cost to sell and its value in use.

An impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

## **Critical accounting estimates and judgments**

The preparation of financial statements requires Management to make estimates, assumptions and judgments with respect to future events. These estimates and judgments are constantly challenged. They are based on past experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The actual results are likely to differ from the estimates, assumptions and judgments made by Management, and will rarely be identical to the estimated results. The following paragraphs describe Management's most critical estimates and assumptions in the recognition and measurement of assets, liabilities and expenses and Management's most critical judgments in applying accounting policies.

## **Share-based compensation and payments and fair value of warrants**

The estimation of share-based compensation costs and fair value of warrants requires the selection of an appropriate valuation model and consideration as to the inputs necessary for the valuation model chosen.

The Company has made estimates as to the volatility of its own shares, the expected life of options, the exercise period of these options as well as the expected forfeitures. The valuation model used by the Company is the Black & Scholes model.

### **Deferred tax liabilities and assets**

Deferred tax liabilities and assets are measured at tax rates expected in the period during which the asset is realized or the liability is settled, based on tax rates (and tax laws) that are enacted or substantively enacted at the end of the period for submission of financial information. The measurement of liabilities and deferred tax assets reflects the tax consequences that follow from the manner in which the Company expects, at the end of the period for submission of financial information, to recover or settle the carrying amount of its assets and liabilities.

## **ENVIRONMENTAL AND OTHER REGULATIONS**

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Existing and future environmental legislation, regulations and measures could give rise to additional costs, capital expenditures, restrictions and delays in the Company's activities that are unpredictable in scope. The requirements of environmental regulations and standards are under constant evaluation and can be increased considerably, which could seriously affect the Company's business or its ability to develop its properties economically. Before production can begin on a property, the Company must obtain regulatory and environmental approvals; there is no assurance that these approvals will be obtained or can be obtained in a timely manner. The costs of changes in government regulations can also reduce the profitability of operations or completely preclude the economic development of a property.

## **RISKS AND UNCERTAINTIES RELATED TO EXPLORATION**

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Mineral exploration involves a high degree of risk. Few properties explored are put into production. Unusual or unexpected rock formations, fires, power outages, labour disputes, floods, explosions, cave-ins, landslides, and problems in obtaining qualified workers and appropriate or adequate machinery or equipment are other risks involved in carrying out exploration programs.

The economics of developing resource properties are affected by many factors, including operating costs, variations in the grade of ore mined, fluctuations in metal markets, processing equipment costs and other factors such as Aboriginal land claims, government regulations, especially regulations relating to royalties, allowable production, importing and exporting natural resources, and environmental protection. Depending on the price of the natural resources produced, the Company can determine that it is not appropriate to begin or continue commercial production. There is no certainty that amounts spent by the Company in exploring its mineral properties will lead to the discovery of commercial quantities of ore. Most exploration projects do not result in the discovery of commercially mineable ore deposits. The reader should carefully consider these risks as well as the information disclosed in the Company's financial statements, and other publicly filed documents of the Company, which are available electronically on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under the Company's issuer profile.

## RISKS RELATED TO FINANCING AND DEVELOPMENT

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The development of the Company's properties therefore depends on its ability to obtain the necessary additional financing. There is no assurance that it will be successful in obtaining the required financing. Furthermore, putting resource properties into production depends on obtaining the services of experienced personnel or of coming to agreements with other large resource companies that can provide the expertise.

## MARKET FORCES

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Factors beyond the Company's control can influence the marketability of the gold or any other mineral discovered. The price of resources has fluctuated considerably, especially over the past few years. The impact of these factors cannot be accurately predicted.

## UNINSURED RISKS

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The Company can be held liable for the results of cave-ins, pollution, or other risks against which it cannot or may elect not to insure because of the high cost of premiums or for other reasons. The payment of these liabilities could reduce or eliminate the funds available for exploration and mining activities.

## OTHER MD&A REQUIREMENTS

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Additional information about the Company is available on [SEDAR+](#).

Rouyn-Noranda, Québec, Canada  
November 26, 2025

*(s) Matthew Manson*

Matthew Manson  
President & CEO

*(s) Hubert Parent-Bouchard*

Hubert Parent-Bouchard  
Chief Financial Officer