



## **INTERIM MANAGEMENT DISCUSSION AND ANALYSIS**

**SECOND QUARTER  
OF 2024  
(June 30, 2024)**

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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" or the "Corporation") and dated August 26, 2024, should be read in conjunction with the interim condensed financial statements as at June 30, 2024.

The interim condensed financial statements for the six months ended June 30, 2024 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.

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## **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 Corporation, the Corporation'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 Corporation'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 Corporation'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 Corporation, and other public disclosure of the Corporation, all of which are available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under Radisson's issuer profile.

Although the Corporation 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 Corporation'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 Corporation to proceed on schedule with its planned drilling programs; that skilled personnel and contractors will be available as the Corporation'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 Corporation; and that the Corporation 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 Corporation 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 Corporation 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.Geol, (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 announced on March 2, 2023 (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, 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 0.50 million ounces (1.52 million tonnes at 10.26 g/t Au), with additional Inferred Mineral Resources estimated at 0.45 million ounces (1.62 million tonnes at 8.64 g/t Au). Please see the NI 43-101 "Technical Report on the O'Brien Project, Northwestern Québec, Canada" effective March 2, 2023, Radisson's Annual Information Form for the year ended December 31, 2023 and other filings made with Canadian securities regulatory authorities available at [www.sedar.com](http://www.sedar.com) for further details and assumptions relating to the O'Brien Gold Project.

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## **SUMMARY OF FINANCIAL RESULTS**

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Operating results for each quarter for the two last years are presented in the table below. The Corporation's management is of the opinion that the data related to these quarters was prepared in the same manner as those that of the audited financial statements for the fiscal year ended December 31, 2023.

QUARTER	2024 June	2024 March	2023 December	2023 September	2023 June	2023 March	2022 December	2022 September
<b>Statements of comprehensive loss (\$)</b>								
Revenues	109,462	84,464	50,255	38,222	24,915	34,348	15,233	15,397
Comprehensive income (loss)	(155,035)	(378,167)	(154,278)	(163,326)	(360,425)	(157,293)	(865,035)	(1,261,092)
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	5,630,539	7,408,140	8,678,619	3,308,233	4,070,224	2,487,562	3,083,512	2,681,693
Total liabilities and equity	56,200,154	56,520,030	56,854,538	51,159,663	51,309,662	49,109,203	49,533,553	48,716,153
<b>Mining Exploration (\$)</b>								
Exploration and evaluation expenses	1,384,392	1,116,602	1,118,254	604,369	580,836	452,120	391,408	716,730

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**FACTORS AFFECTING FINANCIAL RESULTS FOR THE SIX-MONTH PERIOD ENDED  
JUNE 30, 2024**

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

For the six-month period ended June 30, 2024, the Corporation incurred a net loss of (\$533,202) or (\$0.00) per share compared to a net loss of (\$517,717) or (\$0.00) per share for the same period ended in 2023.

For the six-month period ended June 30, 2024, there was \$193,926 in revenue from interest earned compared to \$59,263 for the same period in 2023.

For the six-month period ended June 30, 2024, the Corporation incurred salaries and employee benefits expenses of \$111,882 compared to expenses of \$186,088 for the same period in 2023. The decrease is explained by a decrease in the number of employees and offset by an increase in experts and subcontractors.

For the six-month period ended June 30, 2024, the Corporation incurred experts and subcontractors expenses of \$368,203 compared to expenses of \$85,806 for the same period in 2023. The increase is offset by a decrease in salaries and employee benefits expenses. During the period ended June 30, 2024, the Corporation incurred a non-recurring severance payment of \$137,500 (\$0, June 30, 2023). The non-recurring severance payment of \$137,500 follows the termination of an agreement signed between the Corporation and an incoming executive during the period ended June 30, 2024.

For the six-month period ended June 30, 2024, the Corporation incurred professional fees of \$143,401 compared to expenses of \$55,924 for the same period in 2023. The increase is mostly explained by recruiting fees for an executive position, fees related to the termination of an agreement and an increase in audit related fees.

For the six-month period ended June 30, 2024, the Corporation reported a decrease of \$120,000 in the change in fair value of investments compared to an increase of \$120,000 for the same period in 2023. This change in fair value is unrealized and has no effect on the treasury.

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**LIQUIDITY AND CAPITAL RESOURCES**

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For the six-month period ended June 30, 2024, the Corporation incurred exploration and evaluation expenses of \$2,500,994 compared with expenses of \$1,032,955 for the same period in 2023. This increase is explained by the acceleration of drilling and exploration activities at the O'Brien Gold Project in the first two quarter of 2024.

As at June 30, 2024, Government taxes and mining taxes receivable represent \$217,219 compared with expenses of \$828,866 for the same period in 2023.

Administration costs incurred by the Corporation during the six-month period ended June 30, 2024 were of \$1,171,206 compared with expenses of \$869,939 for the same period in 2023. Principal differences having effect on treasury have been explained above.

As at June 30, 2024, the Corporation had cash and cash equivalents in the amount of \$5,630,539 compared with \$4,070,224 on June 30, 2023. As at June 30, 2024, \$3,786,442 of these funds were reserved for prospecting and evaluation expenses (2023, \$2,267,666).

The Corporation holds 24,000,000 shares of Renforth Resources Inc. as a long-term investment. On June 30, 2024, these shares represented a value of \$480,000.

On June 30, 2024, the warrants outstanding if exercised could represent additional funding in the amount of \$2,263,958.

The Corporation'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 Corporation 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.

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## **CURRENT DEVELOPMENTS**

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### **High-grade drill results from O'Brien returned 137 g/t Gold over 1.0 metre and 74.4 g/t Gold over 1.3 m**

On August 14, 2024, Radisson reported high-grade gold drill results from eleven holes at its O'Brien Gold Project in Quebec, showcasing vein intercepts with gold grades up to 137 g/t over 1 metre. Radisson further announced that the ongoing and fully-funded 35,000-metre drill program aiming at expanding the scope of gold mineralization and Mineral Resources at the project was approximately currently halfway through and that it would continue to release results regularly.

### **Peter MacPhail appointment to Board of directors and Pierre Beaudoin to Board Chairperson**

On July 17, 2024, Radisson appointed Peter MacPhail to its Board of Directors and Pierre Beaudoin as Chairperson. Peter MacPhail joins Radisson's Board with over 35 years of operational mining experience in Canada, Mexico, and Australia. Between 2015 and 2022, Peter was Chief Operating Officer of Alamos Gold Inc. Prior to Alamos, he served as the Chief Operating Officer of both AuRico Gold Inc. and Northgate Minerals Inc. During his tenure at these organizations, Peter oversaw the construction of the Young Davidson mine, initial expansions at the Island Gold mine and construction of the La Yaqui Grande mine in Mexico. Between 2022 and 2024 he served as a director and subsequently chairperson of Marathon Gold Corporation prior to its acquisition by Calibre Mining Corporation.

Pierre Beaudoin has been a member of Radisson's Board of Directors since 2021. He is a seasoned mining executive with more than 30 years of international experience with operations, project development and mineral processing. Between 2018 and 2024 Pierre served as Chief Operating Officer of SilverCrest Metals Inc. overseeing the construction and development of the Las Chipas mine in Sonora, Mexico. Pierre continues to serve as a member of the Silvercrest Board of Directors. Between 2010 and 2017, Pierre led the design, construction, development, ramp-up and operations of the Detour Lake Gold mine. Prior to that, Mr. Beaudoin spent several years with Barrick Gold, Lac Minerals Ltd. and Noranda Minerals.

The appointment completed a seven-person Board of Directors following the recent appointment of Lise Chenard and Cindy Valence at the Annual shareholder meeting.

Lise Chenard brings over 40 years of global experience in mining geology, including roles at Campbell Chibougamau Mines, Barrick Gold, and IAMGOLD. She has extensive expertise in mining operations, resource audits, and technical studies, and has served as a consultant and board member for various mining projects and organizations.

Cindy Valence, MBA, is a seasoned manager with over 20 years of experience, notably as Executive Vice President and Chief Sustainability Officer at Sayona Mining Ltd., where she led key projects and stakeholder engagement. Her expertise in sustainability, energy transition, and First Nations relations, combined with her board experience and educational background, make her a valuable asset in the mining industry.

### **Matt Manson appointed as President & Chief Executive Officer and Director**

On June 4, 2024, Radisson appointed Matt Manson as President and Chief Executive Officer and Director, effective July 1, 2024. Mr. Manson has over 30 years of international mining experience and brings an accomplished background in all aspects of the mining business including: exploration, permitting, mine development, financing, operations and capital markets.

Prior to joining Radisson, from 2019 to 2024, Mr. Manson led the exploration, development and construction of the Valentine Gold Project at Marathon Gold Corporation until its business combination with Calibre Mining Corporation, a transaction with equity value consideration totalling C\$345 million. Before Marathon, from 2008 to 2018, Mr. Manson served as President and CEO of Stornoway Diamond Corporation, responsible for the financing and development of the C\$800 million Renard Project, Quebec's first diamond mine. Mr. Manson has been widely recognized by the broader mining industry, having been named Northern Miner 2017 Mining Person of the Year, as well as receiving the 2015 PDAC Viola Macmillan Award for leadership in management and financing with respect to exploration and development of mineral resources.

Mr. Manson holds a Bachelor of Science degree in Geophysics from the University of Edinburgh and has a MSc and a PhD in Geology – both from the University of Toronto.

### **Drill program expanded to 35,000 metres at the O'Brien Gold Project**

On May 29, 2024, Radisson announced the expansion of the drill program to 35,000 meters at its O'Brien Gold Project. With a focus on resource expansion and exploration, the program the Corporation announced it would allocate 60-70% of drilling to increase current resources and 30-40% to high-priority exploration targets, including new areas below current resources and the historic O'Brien mine.

### **High-grade intercepts of 9.70 g/t Gold over 4.00 m and addition of a 2<sup>nd</sup> drill rig at the O'Brien gold project**

On May 7, 2024, Radisson announced additional promising drill results from its O'Brien Gold Project and the acceleration of its exploration program with the addition of a second drill rig. Key highlights included high-grade gold intersections such as 9.70 g/t Gold over 4.00 m and broader mineralization intervals in Pontiac Sediments such as 0.84 g/t Au over 49.70 m. To further support the interpretation of the findings, samples from twelve additional intervals from historical drill holes where similar veining was observed yet never assayed, will also be collected and assayed.

### **High-grade intercepts of 81.83 g/t Gold over 3.00 m at the O'Brien gold project**

On January 22, 2024 Radisson announced positive initial drill results from the first 1,240 meters of drilling at its O'Brien gold project, including high-grade intersections such as 81.83 g/t Au over 3.00 meters. The ongoing 10,000-meter drill program showed strong potential for resource growth, especially in the upper 500 meters of the deposit.



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## O'BRIEN GOLD PROJECT

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The O'Brien Gold Project ("O'Brien" or the "Project") is an exploration project centred around the historical O'Brien Gold Mine, which is reported to have produced more than 500,000 ounces of gold between 1926 and 1957. It is located close to the community of Cadillac, Quebec, on the prolific Larder Lake-Cadillac Break ("LLCB"). Between 2019 and 2022 the Corporation completed 127,600 metres of exploration drilling at O'Brien, and an updated Mineral Resource estimate was completed in March 2023. Since late 2023 the Corporation has been engaged in an additional 35,000 m drill program aimed at adding additional Mineral Resources and expanding the scope of identified mineralization along four steeply dipping high-grade mineralized trends, located 300 m, 600 m, 900 m and 1,200 m to the east of the O'Brien Mine.

In parallel with the exploration drilling, the Corporation completed environmental studies and advanced permitting processes required for a future underground exploration program.

In 2020, the Corporation acquired the adjacent New Alger property expanding its land holding to approximately 5.2 km along the LLCB and adding 74 square kilometre of prospective land in the adjacent Pontiac sediments.

### Mineral Resource Estimate on the O'Brien Gold Project, March 2023

In March 2023, Radisson published a Mineral resource Estimate update ("MRE") prepared in accordance with the National Instrument 43-101 ("NI 43-101") by the independent firm SLR Consulting (Canada) Ltd ("SLR").

The Mineral Resource estimate is based on 1,079 drill holes representing 299,200 m of drilling, and 120,352 assay samples. Mineralized wireframes representing vein structures were prepared in Leapfrog Geo software by Radisson and reviewed and adopted by SLR.

### O'Brien Gold Project - Mineral Resource Estimate, March 2, 2023

Cut-off Grade	Indicated resources			Inferred resources		
	Tonnage (t)	Grade (g/t Au)	Metal (oz Au)	Tonnage (t)	Grade (g/t Au)	Metal (oz Au)
4.5 g/t Au	1,517,000	10.26	501,000	1,616,000	8.64	449,000

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are reported above a cut-off grade of 4.5 g/t Au based on a C\$230/t operating cost and 1.25 exchange rate.
3. Mineral Resources are estimated using a gold price of US\$1,600/oz Au and a metallurgical recovery of 85%.
4. Bulk density varies by deposit and lithology and ranges from 2.00 t/m<sup>3</sup> to 2.82 t/m<sup>3</sup>.
5. Vein wireframes were modelled at a minimum width of 1.2 m.
6. A 40 g/t Au capping level was applied.
7. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

### Mineral Resource Estimate highlights:

- Indicated resources increased 58% to 1,517,000 tonnes grading **10.26 g/t Au for 501,000 ounces** using a 4.5 g/t gold cut off grade.
- Inferred resources increased 167% to 1,616,000 tonnes grading **8.64 g/t Au for 449,000 ounces** using a 4.5 g/t gold cut off grade.
- A large portion of the Indicated and Inferred resources added have been defined within the same vertical footprint as the previous resource estimate.
- 127,600 m of additional drilling since last update in July 2019. ([see Figure 1](#))
- O'Brien West area was included for the first time (including 8,060 m of historical drilling)

Given current geological understanding and refinement of the geological model, the Corporation estimates there is strong potential for additional high-grade gold trends to be discovered along the 5.2 km prospective land package on the prolific Larder-Lake Cadillac Break. Mineral resources are open for an additional 750 m to the East and underexplored for 2.5 km to the West of the former O'Brien mine.

The continuity of mineralized zones along steeply plunging trends (80° to 85°) provides good predictability for resource growth and exploration potential ([see Figure 2](#)). Total Indicated ounces at a 4.5 g/t Au cut-off grade have increased by 58% compared to the previous resource estimate.

Since the majority of the Indicated ounces added have been defined within the same vertical footprint as the previous resource estimate. This demonstrates the Corporation's success at converting Inferred resources into the Indicated category.

Furthermore, total Inferred ounces at a 4.5 g/t Au cut-off grade have increased by 167% compared to the previous resource estimate. This increase is mainly explained due to the success of the drilling program in the extension of Trend #1 and #2 ([Figure 2](#)). The conversion success obtained at shallower depth suggests the strong conversion potential for the Inferred resources on those two trends. The Corporation notes that additional drilling below 550 m on those trends could convert additional Inferred resources to Indicated resources.

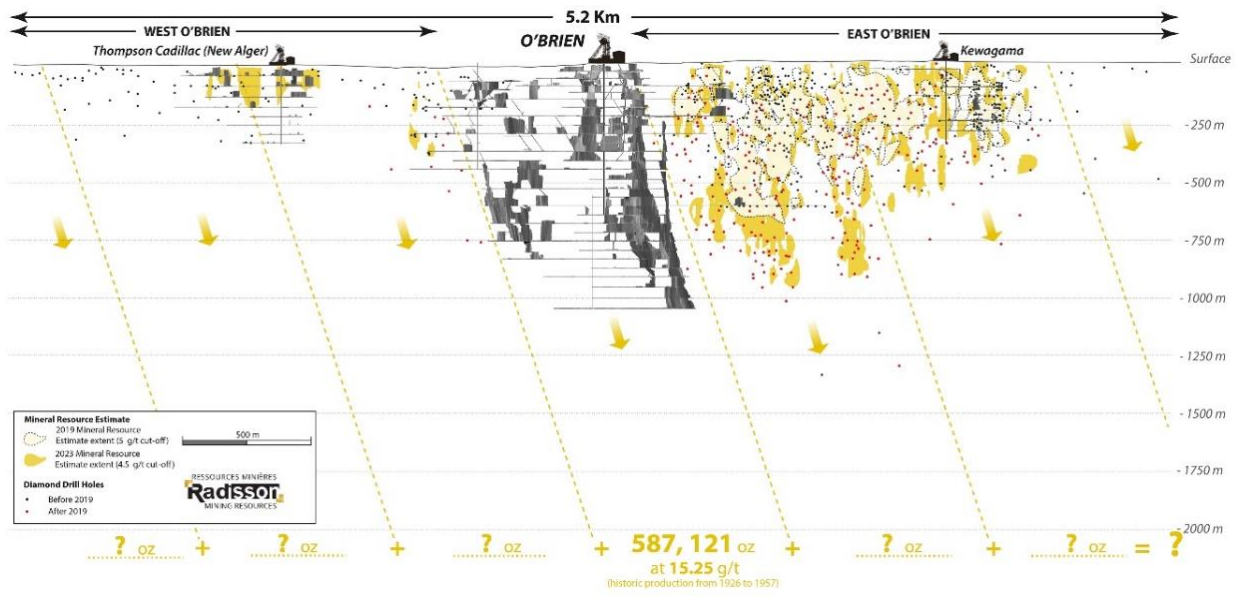
Significant potential to expand resources as a large part of the longitudinal footprint including the mineralized zones has not been drilled between surface and 1,000 m vertical depth. The recent drilling completed by the Corporation has validated the geological interpretation while expanding current resources laterally and well below the previous boundary of previously defined resources in five main trends that remain open for expansion laterally and at depth. The Corporation believes there is significant potential to further expand resources with additional drilling as modeled high-grade trends drilled since 2019 in the current resource area are wide open:

- Trend #0: Open to the West and below 750 m
- Trend #1: Open laterally and below 950 m
- Trend #2: Open laterally and below 900 m
- Trend #3: Open laterally and below 500 m
- Trend #4: Open laterally and below 500 m

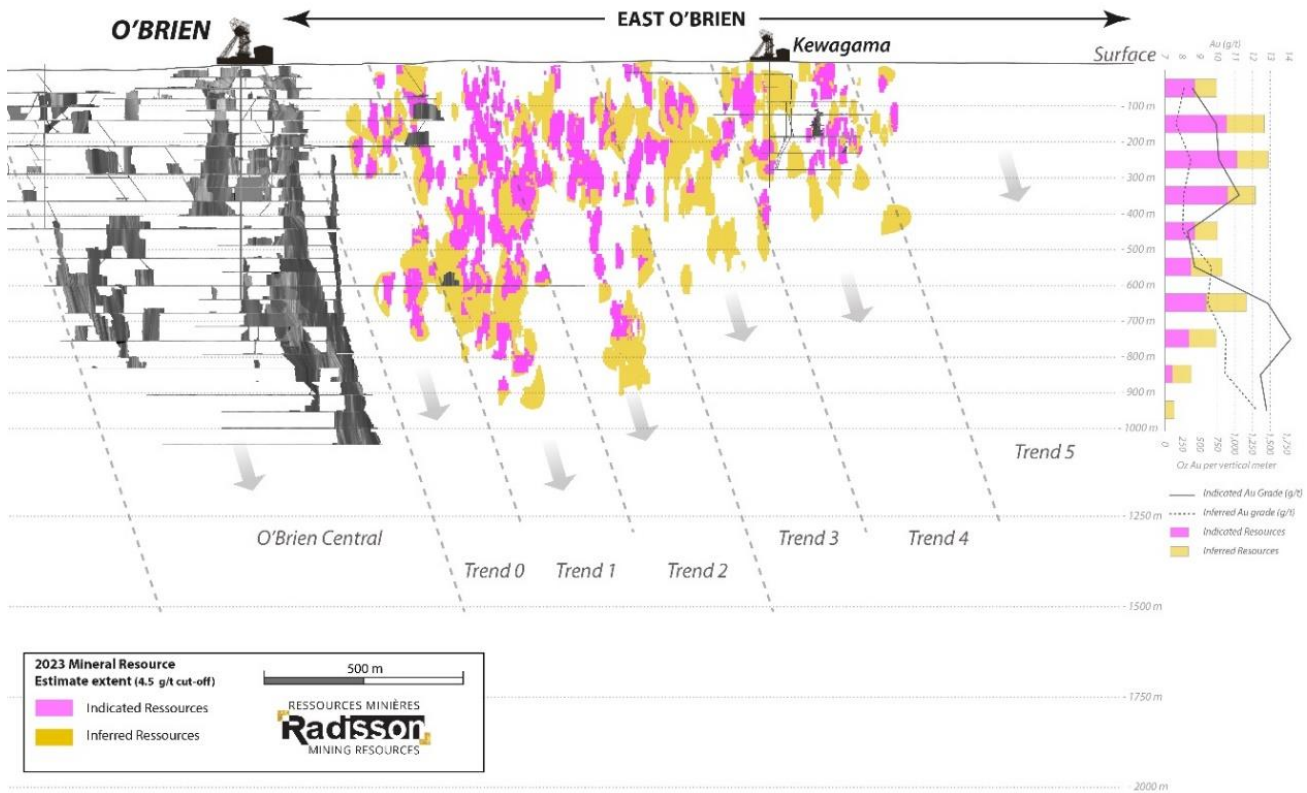
## O'Brien Gold Project - March 2023 Resource Estimate Compared to July 2019

Cut-off Grade	Indicated resources				Inferred resources		
	O'Brien deposit	Tonnage	Grade	Metal	Tonnage	Grade	Metal
	Resource date	(t)	(g/t Au)	(oz Au)	(t)	(g/t Au)	(oz Au)
4.5 g/t Au	July 2019 <sup>1</sup>	1,115,000	8.85	318,000	777,000	6.73	168,000
	<b>March 2023</b>	<b>1,517,000</b>	<b>10.26</b>	<b>501,000</b>	<b>1,616,000</b>	<b>8.64</b>	<b>449,000</b>
	Increase	+402,000	+1.41	+183,000	+839,000	+1.91	+281,000
		<b>+36%</b>	<b>+16%</b>	<b>+58%</b>	<b>+108%</b>	<b>+28%</b>	<b>+167%</b>
3.0 g/t Au	July 2019 <sup>1</sup>	1,906,000	6.67	409,000	1,500,000	5.29	255,000
	<b>March 2023</b>	<b>2,118,000</b>	<b>8.46</b>	<b>576,000</b>	<b>3,668,000</b>	<b>5.79</b>	<b>683,000</b>
	Increase	+212,000	+1.79	+167,000	+2,168,000	+0.51	+428,000
		<b>+11%</b>	<b>+27%</b>	<b>+41%</b>	<b>+144%</b>	<b>+10%</b>	<b>+168%</b>

Source: Grade sensitivity table published in the NI 43-101 Technical report for the O'Brien Gold Project, Abitibi, Québec, 3D Geo-solution, July 15, 2019



**Figure 1. O'Brien Gold Project, longitudinal section looking North – 2023 Mineral resource estimate at a 4.5 g/t Au cut-off grade**



**Figure 2. O'Brien Gold Project, O'Brien East longitudinal section looking North – 2023 Mineral resource estimate at a 4.5 g/t Au cut-off grade**

\*Technical information in this section was extracted from Radisson's press release dated March 2, 2023.

## PROPERTY PORTFOLIO

Radisson has a portfolio of two properties, covering a total area of 7,481 hectares in the Abitibi-Témiscamingue and Nord-du-Québec regions of Quebec, Canada. Canada's political system is stable, and Quebec has a great deal to offer in terms of tax benefits, access to a qualified workforce and suppliers recognized for their expertise in the mining sector. In May 2024, the Fraser Institute ranked Quebec 5th 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 Quebec (as at June 30, 2024)

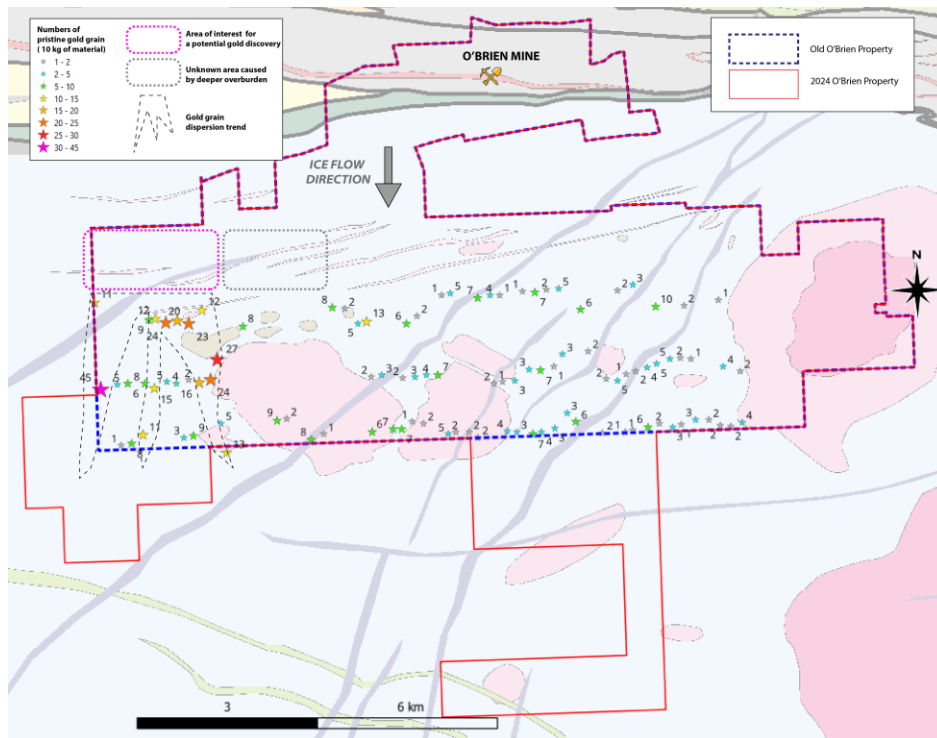
Property	Number of Claims	Area (hectare)	Mineralization	Interest
Douay	30	1,606	Gold	100%
O'Brien	120	5,875	Gold	100%
Total	150	7,481		

Although Radisson intends to concentrate its efforts on the O'Brien Gold Project, the Corporation 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

During the second quarter of 2024, Radisson expanded the scope of the drilling program initiated in 2023 from 10,000 m to 35,000 m. This substantial expansion to the drill program will allow the Corporation to accelerate both resource expansion and exploration efforts, simultaneously. The expanded program will dedicate 60-70% of drilling to growing the current resources in the near high-grade mineralized zones. In addition, the Corporation will be drill-testing below the historic O'Brien Mine underground workings and, 300 metres below the current resources, on Trends 0 and 1. This two-pronged approach underscores Radisson's commitment to unlocking the full value of the highly prospective O'Brien Gold Project through resource growth and further exploration upside. In parallel, Radisson continued an historical drilling relog program, geo-metallurgical compilation and modeling of the O'Brien deposit. In addition, the Corporation established the first drilling targets on the New Alger area of the O'Brien Gold Project, following up on the 2023 till sampling program having outlined a new target area showing strong potential for gold mineralization over a trike length exceeding 2 km. New Alger is an over 74 km<sup>2</sup> land package with strong potential for gold, located near many prolific geological structures. During a prospecting campaign in 2022, a sample containing 7.33 g/t Au was collected, indicating the presence of at least one gold-rich zone in the area. 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 Corporation believes the New Alger area represents a low-cost opportunity where vast landholding has potential to yield new gold discoveries.



\*Technical information in this section was extracted from Radisson's press release dated January 9, 2024.

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**SELECTED ANNUAL INFORMATION (IFRS)**

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The following table summarizes selected key financial data from the Corporation's income statement of the last three fiscal years :

	Fiscal year ended December 31		
	2023 \$	2022 \$	2021 \$
Total assets	56,854,538	49,533,553	52,550,799
Revenues	147,740	63,505	131,056
Net income (loss)	(835,308)	(1,984,145)	2,012,233
Net income (loss) per share	(0.003)	(0.007)	(0.008)

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**EQUITY FINANCING**

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**Options**

- During the first six months, 1,300,000 options were exercised for total amount of \$164,726. An amount of \$76,400 was recorded as an increase in the share capital under Reserves-Settlement under Equity.

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**STOCK MARKET**

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The Corporation'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).

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**INFORMATION ON OUTSTANDING SECURITIES**

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**Capital-Stock:**

As at June 30, 2024 and as the date of this report Corporation's share capital consisted of 321,214,956 (2023, 295,797,916) common shares issued and outstanding.

June 30, 2024	Class A shares	Amount
		\$
Issued and paid:		
Balance as at December 31, 2023	319,914,956	75,619,485
Options exercised	1,300,000	248,376
Balance as at June 30, 2024	321,214,956	75,867,861

June 30, 2023	Class A shares	Amount
		\$
<b>Issued and paid:</b>		
Balance as at December 31, 2022	284,946,858	69,335,871
Paid in cash	3,177,777	572,000
Flow-through shares	6,705,781	1,207,040
Options exercised	967,500	200,435
Warrants	-	(93,633)
Share issuance costs	-	(166,676)
Balance as at June 30, 2023	295,797,916	71,148,670

### Stock Purchase Options

The Corporation has a stock option plan for its directors, officers, employees and consultants. As at June 30, 2024, a maximum of 25,000,000 (2023, 25,000,000) common shares of the Corporation may be issued pursuant to that stock option plan. As at June 30, 2024, options to purchase 16,784,805 (2023, 16,266,260) common shares were issued and outstanding.

	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price	
<b>Balance at December 31, 2023</b>	<b>16,419,805</b>	<b>\$ 0.188</b>	15,012,500	0.188	<b>Balance at December 31, 2022</b>
Exercised	(1,300,000)	0.128	(967,500)	0.128	Exercised
Expired	(3,150,000)	0.189	(1,000,000)	0.233	Expired
Granted	4,815,000	0.179	3,221,260	0.179	Granted
<b>Balance at June 30, 2024</b>	<b>16,784,805</b>	<b>0.192</b>	16,266,260	0.187	<b>Balance at June 30, 2023</b>
<b>Exercisable options</b>	<b>15,484,805</b>	<b>0.193</b>	15,626,260	0.188	<b>Exercisable options</b>

During the six-month period ended June 30, 2024, (1,300,000) common shares were issued following the exercise of stock options (2023, 967,500).

### Warrants

Each warrant entitles the holder to acquire one common share of the Corporation. The exercise prices and the maturing dates of the warrants are variable, depending on the date of their issuance.

During the six-month period ended June 30, 2024, the Corporation did not issue any warrants (2023, 2,897,275). At the end of the quarter 8,385,031 warrants were outstanding on June 30, 2024 (2023, 2,897,275).

The following table summarizes the information relating to the warrants as at June 30, 2024:

Outstanding	Exercise price	Expiration date
\$	\$	
2,897,275	0.27	December 30, 2024
5,487,756	0.27	November 17, 2025
8,385,031	0.27	

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## **CONTRACTUAL OBLIGATIONS AND COMMITMENTS**

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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 Corporation's O'Brien, Kewagama and New Alger properties (combined under the name O'Brien):

- O'Brien: 1 million dollars cash 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-dollar cash 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 Corporation, (ii) the declaration by the Corporation of Commercial Production of the Project, and (iii) a sale of the Project for proceeds of more than \$40,000,000.

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## **RELATED PARTY TRANSACTIONS AND COMMERCIAL OBJECTIVES**

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During the six-month period ended June 30, 2024, the Corporation incurred no transactions with key management and officers of the Corporation, companies owned by directors. The remuneration paid or payable to key management (President & Chief Executive Officer, Chief Financial Officer and directors) was as follows:

	Six-month periods ended	
	June 30, 2024	June 30, 2023
	\$	\$
Salaries and employee benefits charges	<b>91,346</b>	99,363
Experts and subcontractors <sup>(1)</sup>	<b>222,500</b>	55,000
Directors' fees	<b>63,750</b>	32,500
Stock-based compensation	<b>184,600</b>	190,501
	<b>562,196</b>	377,364

<sup>(1)</sup> The Experts and subcontractors' fees include a non-recurring severance payment of \$137,500 following the termination of an agreement signed between the Corporation and an incoming executive during the period ended June 30, 2024.



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.

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### ***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 Corporation's disclosure controls and procedures as defined in Multilateral Instrument 52-109. These controls and procedures were evaluated as at June 30, 2024, and it was concluded that they were adequate and effective.

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### ***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 Corporation's financial reporting as defined in Multilateral Instrument 52-109. For the six-month period ended June 30, 2024, no changes were made to internal controls over financial reporting that would have materially affected, or would be reasonably considered to materially affect, the Corporation's controls.

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### ***ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUES***

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The Corporation provides information on evaluation and exploration assets in Note 5 to the financial statements for the period ended June 30, 2024. The Corporation has no research and development expenditures.

The Corporation has no deferred expenses other than for evaluation and exploration assets.

Regarding information in this MD&A on evaluation and exploration assets, Management has concluded that the absence of depreciation during the six-month period ended June 30, 2024, is adequate.

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### ***BASIS OF PRESENTATION AND ADOPTION OF IFRS***

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These financial statements have been prepared by the Corporation'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 Corporation'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 June 30, 2024.

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### ***SIGNIFICANT ACCOUNTING POLICIES***

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In accordance with International Financial Reporting Standards (“IFRS”), the Corporation’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 Corporation’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 evaluation and prospecting assets

The Corporation assesses each cash generating unit annually to determine whether any indication of impairment exists. Management has established its cash generating units as each individual mine site, which is the smallest identifiable group of assets that generate cash flows that are largely independent of cash inflows from other assets or group of assets. When an indicator of impairment exists, since the Corporation does not have sufficient information about its properties to estimate future cash flows, it test its exploration properties for impairment by comparing the fair value to the carrying amount, without first performing a test of recoverability. Techniques to estimate fair value require the use of estimates and assumptions such as forecasted long-term prices of mineral resources, the ability to obtain the necessary financing to complete exploration and exploration potential. Fair value is the amount obtainable from the sale of an asset or cash-

generating unit in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.

#### Impairment of assets

The Corporation assesses each asset group unit periodically to determine whether any indication of impairment exists. When an indicator of impairment exists, an estimate of the recoverable amount is made. These assessments require the use of estimates and assumptions such as long-term commodity prices, future capital requirements, exploration potential and exploration performance. Fair value is determined as the amount that would be obtained from the sale of the asset in transaction between knowledgeable and willing parties in complete freedom. Fair value for mineral assets (mining properties and deferred evaluation and exploration expenses) is generally determined as the undiscounted future cash flows from continuing use of the asset which includes estimates of costs of future expansion and eventual disposal, using assumptions that an independent market participant may take into account. The fair value corresponds to the market price when it is expected that the asset will be sold.

For mineral assets subject to a test of recoverability, management has assessed its cash generating units as being an individual mine site, which is the lowest level for which cash inflows are largely independent of those of other assets and liabilities. An impairment loss is recognized when the carrying amount of non-financial asset is not recoverable and exceeds its fair value.

#### 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 Corporation 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 Corporation 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 Corporation expects, at the end of the period for submission of financial information, to recover or settle the carrying amount of its assets and liabilities.

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## ***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 Corporation'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 Corporation's business or its ability to develop its properties economically. Before production can begin on a property, the Corporation 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.

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## ***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 Corporation can determine that it is not appropriate to begin or continue commercial production. There is no certainty that amounts spent by the Corporation 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 Corporation's financial statements, the Corporation's annual information form dated May 1, 2024 for the year ended December 31, 2023, and other publicly filed documents of the Corporation, which are available electronically on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under the Corporation's issuer profile.

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## ***RISKS RELATED TO FINANCING AND DEVELOPMENT***

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The development of the Corporation'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.

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### ***MARKET FORCES***

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Factors beyond the Corporation'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.

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### ***UNINSURED RISKS***

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The Corporation 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.

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### ***OTHER MD&A REQUIREMENTS***

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Additional information about the Corporation is available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

Rouyn-Noranda, Quebec, Canada  
August 26, 2024

*(s) Matt Manson*

Matt Manson  
President & Chief Executive Officer

*(s) Hubert Parent-Bouchard*

Hubert Parent-Bouchard  
Chief Financial Officer