Radisson Mining to Acquire the New Alger Project and Partner with Renforth Resources

Radisson Mining Resources (TSX.V: RDS)

Announced that they have signed a binding agreement pursuant to which Radisson will acquire a 100% interest in **Renforth Resources (CSE – RFR)** New Alger Gold Property.

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Radisson to Acquire the New Alger Project and Partner with Renforth Resources Inc.

Radisson Mining Resources Inc. (TSX-V: RDS, OTC: RMRDF) (**"Radisson"**) and Renforth Resources Inc. (CSE – RFR) (OTC US– RFHRF) (WKN – A2H9TN) ("Renforth") are pleased to announce that they have signed a binding agreement (the "**Agreement**") pursuant to which Radisson will acquire a 100% interest in Renforth's New Alger Gold Property ("**New Alger**") and enter into a long-term strategic relationship through a 9.6% equity investment by Radisson in Renforth.

The relationship aims to leverage regional synergies and unlock significant value for shareholders of both companies from one of the most prospective mining camps in the world.

The transaction will significantly expand Radisson's claims in the Bousquet-Cadillac mining camp, which will create scale, and which Radisson believes will enhance its exploration potential and increase O'Brien's appeal to investors and larger producers.

In addition, the deal significantly bolsters Renforth's balance sheet and allows for a significant expansion in planned exploration spending aimed at realizing the full potential of its attractive project portfolio that includes Parbec, Nixon Bartleman, Malartic West, Surimeau and Denain-Pershing. The transaction is expected to provide for significant benefits to both Renforth and Radisson and their respective shareholders.

Transaction highlights:

• Radisson will acquire a 100% interest in New Alger for the following consideration:

- 12 million class A common shares of Radisson will be issued to Renforth upon closing of the transaction;
- $0.5 million in cash upon closing of the transaction;
- a $1.5 million cash contingent payment, payable on the earlier of the announcement of commercial production at New Alger, a sale of New Alger for more than C$40 million or a change of control of Radisson.

• Renforth plans to complete a concurrent financing to raise approximately $3.24 million in cash proceeds, which will be backed by a 9.6% strategic investment by Radisson into Renforth.

- The financing is anticipated to be a charity flow-through financing, pursuant to which Renforth plans to issue 24 million flow-through shares at $0.135/share, which would represent a 145% premium to Renforth's most recent financing

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• The potential transaction value to Renforth (including contingent payments) is estimated at approximately $9.5 million, based on the three-day volume weighted average share price for Radisson.

Transaction Funding:

Radisson anticipates that its strong cash position will be sufficient to both complete the transaction and to expand the ongoing drill program to include the newly acquired claims. As of July 31, 2020, the company estimates a total liquidity position of approximately $8.5 million including,

• a liquidity position of approximately $3.3 million, which includes proceeds from the recent sales of non-core securities and receivables

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• anticipated liquidity of approximately $0.7 million from the exercise of in-the-money options and warrants by certain holders, including the Strategic Advisor, Chairman, CEO, President and Directors, who have indicated their intention to exercise such securities ; and

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• funds reserved for exploration and evaluation of approximately $4.5 million, which should facilitate an expansion in the ongoing 60,000 m drill program to over 75,000 m, permitting additional drilling in 2021

"We are delighted to announce this partnership with Renforth and strongly believe this will prove to be a win-win situation for both companies. Considering our significant holdings in one of the most prolific gold mining camps, our interests are very much aligned, making this collaboration very significant. Nicole and her team have done a commendable job over the last several years. We look forward to building on her team's work at New Alger while gaining exposure to the other assets in the Renforth portfolio, through our equity interest in Renforth," commented ***Mario Bouchard, Chief Executive Officer of Radisson Mining Resources Inc.***

"This transaction delivers to Renforth's shareholders a significant return on our investment to date in New Alger. This re-positions Renforth as extremely well funded, with cash and securities, to allow us to continue exploration on several of our properties, including our Parbec open pit constrained gold resource. Renforth will not need to carry out any additional, dilutive, funding transactions for the foreseeable future. I believe getting out from under the need to repeatedly raise money, and dilute shareholders, is transformative for Renforth." commented ***Nicole Brewster, President and Chief Executive Officer of Renforth Resources Inc.***

Benefits to Renforth shareholders

• Attractive price realized for New Alger while retaining a 5.7% equity interest in Radisson post-transaction for continued exposure to upside from the combined O'Brien and New Alger properties.

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- Exposure to the ongoing 60,000m drill program at O'Brien as well as the recently completed 1,782 m drill program at New Alger for which assays are pending.

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- Additional exposure to any future exploration success by Radisson at the O'Brien and New Alger properties.

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• A significant capital infusion at a significant premium to market which, when completed, will increase Renforth's cash position to approximately $4.7 million proforma the transaction, which represents an 385% increase from pre-transaction levels.

- This does not include warrants and options that are in-the-money (based on the latest closing price), which, if exercised, could generate additional cash proceeds to Renforth of approximately $1.8 million in the future.

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• Renforth is expected to be well funded to undertake significant work programs at its other assets which should help Renforth materially enhance and upgrade its attractive project portfolio

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• The opportunity to leverage its partnership with Radisson for increased institutional/retail exposure and an enhanced capital markets profile, which will enable Renforth to build on the positive momentum this year.

Benefits to Radisson shareholders

• Consolidates the adjacent O'Brien and New Alger projects in the Bousquet-Cadillac mining camp which will add scale and is expected to enhance the resource upside and significantly increase the attractiveness of Radisson's high-grade O'Brien project. The transaction should,

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- expand Radisson's claims to cover 5,839 ha, representing a nine-fold increase from 637 ha prior to the transaction.

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- expand Radisson's prospective strike length along the Cadillac Break to approximately 6 km from 4.5 km prior to the transaction. This includes 3.2km to the east and 2.7km west of the historic O'Brien Mine (shaft no. 2), which has been the highest-grade producing gold mine in Quebec

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- provide Radisson shareholders with exposure to upside from the Discovery Veins, located approximately 250 m south of the Cadillac Break and hosted in the Pontiac Sediments. The Discovery Veins have been traced by drilling for approximately 275 m along strike and to a depth of 120 m, within a sampled strike length of approximately 500m. Mineralization remains open for expansion to the east, west and at depth.

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- allow Radisson to build on the technical work completed by Renforth (including 15,759 m of drilling to date) leading to the recent NI-43-101 resource update at New Alger (May 12, 2020).

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• Radisson is expected to hold a 9.6% equity interest in Renforth, which will provide shareholders with upside exposure from Renforth's other assets located in the same prospective district, including Parbec, Nixon Bartleman, Malartic West, Denain-Pershing and Surimeau

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- Following the transaction, Renforth will be well funded to undertake significant work programs at its key assets.

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• Radisson anticipates that its strong cash position will be sufficient to both complete the transaction and to meaningfully expand the ongoing drill program to include the newly acquired claims.

The New Alger Project

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The New Alger Project is a highly prospective land package adjacent of Radisson's O'Brien Project to the west and along strike; In June 2020, Renforth Resources published an Updated Mineral Resource Estimate and Technical Report.

The New Alger gold deposit has a pit-constrained Indicated Resource of 61,500 ounces and Inferred Resource of 123,300 ounces. In addition, it has an out-of-pit Indicated Resource of 1,100 ounces and Inferred Resource of 64,700 ounces. The current resource covers a strike extent of approximately 1400 m and an average depth extent of approximately 300 m on the Cadillac Break. The deposit remains open at depth both on the Cadillac Break and the Discovery Veins, and along strike to the east and west on the Discovery Veins.

Radisson Mining – Highlights

Radisson is a Quebec-based gold exploration company. The O'Brien project, cut by the world renowned Larder-Lake-Cadillac Break, is Radisson's flagship project. The project hosts the former O'Brien Mine, considered to have been the Abitibi Greenstone Belt's highest-grade gold producer during its production (1,197,147 metric tons at 15.25 g/t Au for 587,121 ounces of gold from 1926 to 1957; InnovExplo, May 2018).

Radisson generates value for its shareholder through the acquisition, exploration and development of mining projects in a sustainable manner. Radisson is pursuing the advanced exploration of the O'Brien project.

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