

RADISSON MINING RESOURCES INC.

CONDENSED INTERIM FINANCIAL STATEMENTS

Condensed interim statements of financial position

Condensed interim statement of net loss

Condensed interim statement of comprehensive loss

Condensed interim statements of equity

Condensed interim statements of cash flows

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NOTICE TO READER

Management has compiled the unaudited condensed interim financial statements of Radisson Mining Resources Inc., consisting of the condensed interim statements of financial position, condensed interim statement of net loss, comprehensive loss, condensed interim statement of equity, condensed interim statements of cash flows for the three-month period ended March 31, 2016. No auditor firm has reviewed or audited these interim financial statements.

RADISSON MINING RESOURCES INC.

Condensed interim statements of financial position

(unaudited)	March 31, 2016	December 31, 2015
	\$	\$
Assets		
Current assets:		
Cash reserved for exploration and evaluation	35,519	341,672
Investments (note 3)	138,600	120,400
Government taxes receivable	30,113	21,848
Accounts receivable	1,190	1,190
Prepaid expenses	18,564	37,628
	223,986	522,738
Non current:		
Property, plant and equipment (note 4)	4,813	5,203
Exploration and evaluation assets (note 5)	8,639,291	8,380,460
	8,868,090	8,908,401
Liabilities		
Current liabilities:		
Accounts payable and accrued liabilities	219,915	182,664
Non current:		
Income taxes and deferred taxes	2,665,604	2,665,604
Other liability related to flow-through shares issuance (note 6)	36,495	181,440
	2,922,014	3,029,708
Equity:		
Capital stock (note 7)	32,794,072	32,794,822
Equity settled reserve	3,759,114	3,751,514
Warrants	36,202	36,202
Deficit	(30,661,512)	(30,703,845)
Accumulated other comprehensive income	18,200	-
	5,946,076	5,878,693
	8,868,090	8,908,401

The accompanying notes are an integral part of the interim financial statements.

On behalf of the Board:

Mario Bouchard
President & Director

Donald Lacasse B.Sc.A
CFO
Secretary-Treasurer

RADISSON MINING RESOURCES INC.

Condensed interim statement of net loss

For the three-month period ended March 31

	2016	2015
(unaudited)	\$	\$
Revenue:		
	-	-
Administration costs:		
Salaries and employee benefits	17,365	16,215
Stock-based compensation and payments	7,600	13,300
Experts and subcontractors	22,500	22,500
Professional fees	9,000	1,057
Travelling and promotion	12,371	19,485
Information to shareholders	6,481	16,889
Listing and registration fees	9,961	11,473
Stationery and office supplies	2,362	1,974
Insurance, taxes and licenses	4,217	4,017
Interest and bank charges	266	182
Part XII.6 tax	270	1,832
Telecommunication	4,726	1,470
Depreciation of property, plant and equipment	390	534
Maintenance of a mining site	5,103	7,172
	102,612	118,100
Loss before income taxes and deferred taxes	(102,612)	(118,100)
Income taxes and deferred taxes	144,945	48,337
Net loss	42,333	(69,763)
Basic and diluted net loss per share	(0,00)	(0,00)

The accompanying notes are an integral part of the interim financial statements.

RADISSON MINING RESOURCES INC.

Condensed interim statement of comprehensive loss

For the three-month period ended March 31

	2016	2015
(unaudited)	\$	\$
Net loss for the period	42,333	(69,763)
Other comprehensive loss		
Changes in available-for-sale investments		
Unrealized gain (loss) arising during the period	18,200	2,800
Comprehensive loss	60,533	(66,963)

The accompanying notes are an integral part of the interim financial statements.

RADISSON MINING RESOURCES INC.

Condensed interim statement of equity

For the three-month period ended March 31, 2016

(unaudited)

	Capital stock	Equity settled reserve	Deficit	Warrants	Accumulated other comprehensive loss	Total equity
	\$	\$	\$	\$	\$	\$
Balance as at December 31, 2015	32,794,822	3,751,514	(30,703,845)	36,202	-	5,878,693
Net loss for the period	-	-	42,333	-	-	42,333
Share issue	-	-	-	-	-	-
Share issuance cost	(750)	-	-	-	-	(750)
Stock-based compensation and payments	-	7,600	-	-	-	7,600
Warrants granted	-	-	-	-	-	-
Warrants exercised	-	-	-	-	-	-
Other comprehensive loss:						
Current unrealized gain (loss)	-	-	-	-	18,200	18,200
Balance as at March 31, 2016	32,794,072	3,759,114	(30,661,512)	36,202	18,200	5,946,076

The accompanying notes are an integral part of the interim financial statements.

RADISSON MINING RESOURCES INC.

Condensed interim statement of equity

For the three-month period ended March 31, 2015

(unaudited)

	Capital stock	Equity settled reserve	Deficit	Warrants	Accumulated other comprehensive loss	Total equity
	\$	\$	\$	\$	\$	\$
Balance as at December 31, 2014	32,093,621	3,688,197	(30,175,893)	50,000	33,549	5,689,474
Net loss for the period	-	-	(69,763)	-	-	(69,763)
Share issue	-	-	-	-	-	-
Share issuance cost	-	-	-	-	-	-
Stock-based compensation and payments	-	13,300	-	-	-	13,300
Warrants granted	-	-	-	-	-	-
Warrants exercised	137,500	-	-	(25,000)	-	112,500
Other comprehensive loss:						
Current unrealized gain (loss)	-	-	-	-	2,800	2,800
Balance as at March 31, 2015	32,231,121	3,701,497	(30,245,656)	25,000	36,349	5,748,311

The accompanying notes are an integral part of the interim financial statements.

RADISSON MINING RESOURCES INC.

Condensed interim statements of cash flows

For the three-month period ended March 31

	2016	2015
(unaudited)	\$	\$
Cash flows related to:		
Operating activities:		
Net loss	42,333	(69,763)
Items not involving cash:		
Depreciation of property, plant and equipment	390	534
Stock-based compensation	7,600	13,300
Income taxes and deferred taxes	(144,945)	(48,337)
Net change in non-cash working capital items (Note 10)	48,050	(13,439)
	(46,572)	(117,705)
Investing activities:		
Exploration and evaluation assets	(258,831)	(92,955)
	(258,831)	(92,955)
Financing activities:		
Capital stock issuance	-	112,500
Share issuance cost	(750)	-
	(750)	112,500
Increase (decrease) in cash	(306,153)	(98,160)
Cash, at beginning	341,672	220,803
Cash, at end	35,519	122,643

The accompanying notes are an integral part of the interim financial statements.

RADISSON MINING RESOURCES INC.

Notes to financial statements
March 31, 2016

1. Description of the business and going concern

The Company, incorporated under the Canada Business Corporations Act, is in the process of exploring mining properties and has not yet determined whether these properties contain ore reserves that are economically recoverable.

Radisson Mining Resources Inc.'s head office is located on 1,750 chemin de la baie verte in Rouyn-Noranda, JOZ 2X0, in the province of Quebec in Canada. Its stock is listed on TSX Exchange Venture on symbol RDS.

Since its constitution, the Company has recorded an important accumulated deficit. Management periodically seeks additional forms of financing through the issuance of shares and the exercise of share purchase options and warrants to continue its operations, and in spite of the obtention in the past, there is no guarantee of success for the future. If the management is unable to obtain new funding, the Company may be unable to continue its operations, and amounts realized for assets may be less than amounts reflected in these financial statements.

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and liquidation of liabilities during the normal course of operations and do not reflect the adjustments to the carrying values of assets and liabilities, the reported revenues and expenses and statement of financial position classifications that would be necessary if the going concern assumption would not be appropriate. These adjustments could be material.

The interim financial statements for the period ending March 31, 2016 were approved by the board of directors on May 19, 2016.

2. Compliance of IFRS and basis of preparation

The condensed interim financial statements have been prepared by management in accordance with international financial reporting standards (« IFRS ») and with IAS 34, Interim Financial Reporting. They do not include all information required by IFRS in the production of annual financial statements.

These condensed interim financial statements should be read in conjunction with the audited financial statements for the year ended December 31, 2015 and the interim financial statements for the trimester ended March 31, 2015. The accounting policies are presented in the audited financial statements for the year ended December 31, 2015 and have not been modified since.

The preparation of interim financial statements in accordance with IAS 34 uses critical accounting estimates. It also requires management to exercise judgment in applying accounting policies used by the Company.

3. Investments

	March 31, 2016	December 31, 2015
	\$	\$
280,000 shares of Balmoral Resources Ltd., public company	138,600	120,400
	138,600	120,400

4. Property, plant and equipment

	March 31, 2016		December 31, 2015	
	Cost	Accumulated depreciation	Net book value	Net book value
Equipment	8,158	7,060	1,098	1,187
Computer equipment	21,390	17,675	3,715	4,016
	\$ 29,548	\$ 22,975	\$ 4,813	\$ 5,203

RADISSON MINING RESOURCES INC.

Notes to financial statements
March 31, 2016

5. Exploration and evaluation assets

Mining properties:	Balance as at December 31, 2015	Increase	Tax credit	Balance as at March 31, 2016
	\$	\$	\$	\$
O'Brien	162,739	-	-	162,739
	162,739	-	-	162,739
Exploration and evaluation costs:				
O'Brien	8,217,721	258,831	-	8,476,522
	8,217,721	258,831	-	8,476,522
	8,380,460	258,831	-	8,639,291

	Three-month period ended	
	March 31, 2016	March 31, 2015
	\$	\$
Exploration and evaluation costs:		
Drilling	163,270	-
Analysis	5,791	-
Consultants and subcontractors	81,185	78,654
General exploration expenditures	8,585	14,301
Increase in exploration and evaluation expenses	258,831	92,955
Balance, at beginning	8,217,721	7,842,238
Balance, ending	8,476,522	7,935,193

6. Other liability related to flow-through shares issuance

	\$
Balance as at December 31, 2015	181,440
Decrease for expenses incurred	(144,945)
Balance as at March 31, 2016	36,495

RADISSON MINING RESOURCES INC.

Notes to financial statements
March 31, 2016

7. Capital stock

Authorized:

Unlimited number of class A shares, voting and participating, no par value

Unlimited number of class B shares which may be issued in series, cumulative or non-cumulative dividend at the prime rate of the Bank of Canada at the beginning of the year plus a percentage between 1 and 5%, non-participating, non-voting, redeemable at the option of the company for an amount equal to the price paid plus any dividend declared and unpaid, no par value

Changes in Company class A shares were as follows:

	Class A shares	Amount
Issued and paid:		
Balance as at December 31, 2015	88,361,196	\$ 32,794,822
Share issuance cost ⁽¹⁾	-	(750)
Balance as at March 31, 2016	88,361,196	\$ 32,794,072

⁽¹⁾ On March 8th, 2016 the Corporation announced a crowdfunding private placement in collaboration with Red Cloud Klondike Strike. Share issuance cost are fees relating to private placement opening with the TSX Venture.

Class A stock options:

An aggregate number of 6 million class A shares has been reserved under the stock option plan for potential issuance. 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 5 years. Unless otherwise determined by the Board of Directors, options granted under the modified plan vest immediately.

A summary of the situation as at March 31, 2016 is presented below:

Options	Number	Weighted average exercise price
Outstanding as at December 31, 2015	2,960,000	\$ 0.11
Expired	-	-
Issued	100,000	\$ 0.14
Outstanding as at March 31, 2016	3,060,000	\$ 0.11
Options exercisable as at March 31, 2016	3,060,000	\$ 0.11

The following table summarizes the information relating to the stock options as at March 31, 2016:

Number of options outstanding	Exercise price	Weighted average remaining life (years)	Number of options exercisable
525,000	\$ 0.13	4.1	525,000
500,000	\$ 0.12	0.2	500,000
1,935,000	\$ 0.10	2.2	1,935,000
100,000	\$ 0.14	4.9	100,000
3,060,000	\$ 0.11		3,060,000

RADISSON MINING RESOURCES INC.

Notes to financial statements
March 31, 2016

7. Capital stock (continued)

Warrants:

A summary of the situation as at March 31, 2016 is presented below:

	Number	Weighted average exercise price
Outstanding as at December 31, 2015	2,367,323	\$ 0.18
Exercised	-	-
Outstanding as at March 31, 2016	2,367,323	\$ 0.18
Warrants exercisable as at March 31, 2016	2,367,323	\$ 0.18

The following table summarizes the information relating to the warrants as at March 31, 2016:

Exercise price	Outstanding	Expiry date
\$		
\$ 0.18	1,709,230	February 2017
\$ 0.13	273,477	February 2017
\$ 0.18	384,616	March 2017
	2,367,323	

The following table presents the weighted average fair value at grant date and the weighted average assumptions used to determine the share-based compensation expense using the Black & Scholes option pricing model:

	Three-month period ended March 31, 2016
Warrants value	\$ 36,202
Expected volatility	42%
Risk-free interest rate	0.42%
Expected dividend rate	0%
Estimated duration	One and half year
Weighted average fair value at grant date	\$ 0.01

8. Related party transactions

The remuneration paid or payable to managers (president, vice-president and chief financial officer and also directors) is as follows:

	March 31, 2016	Three-month period ended March 31, 2015
	\$	\$
Salaries and fringe benefits	-	5,000
Costs of social security	-	187
Experts and subcontractors	22,500	22,500
Stock-based compensation	7,600	10,600
	30,100	38,287

The above transactions are measured at the consideration established and agreed by the related parties.

RADISSON MINING RESOURCES INC.

Notes to financial statements
March 31, 2016

9. Basic and diluted net loss per share

	Three-month period ended	
	March 31, 2016	March 31, 2015
Net loss for the period	\$ (42,333)	\$ 69,763
Weight average number of shares	88,361,196	81,817,571
Loss per share	\$ 0,00	\$ 0,00

10. Complementary informations related to cash flows

	March 31, 2016	March 31, 2015
	\$	\$
Net change in non-cash working capital items :		
Accounts receivable	-	-
Government taxes receivable	(8,265)	19,558
Prepaid expenses	19,064	1,661
Payable and accrued liabilities	37,251	(34,658)
	48,050	(13,439)

11. Subsequent events

On May 6th 2016, the Corporation announced the closing of a first tranche of crowdfunding private placement in the amount of \$ 402,510.30. Under the terms of the offering, the corporation issued 2,683,402 units at a price of \$0.15 per units. Each Unit consists of one class A share of the share capital of Radisson and one half- share purchase warrant ("1/2 Warrant"). Each full Warrant entitles its holder thereof to purchase one class A share at a price of \$0.20 until November 6, 2017. In accordance with Canadian securities laws, the securities issued and issuable in the first tranche of this private placement are subject to a four-month hold period expiring on September 7, 2016. In connection with this first tranche of the private placement, Radisson paid a cash commission in the amount of \$19,600 and 170,338 agent warrants entitling the agent to acquire one class A share of the share capital of Radisson at \$0.15 until November 6, 2017.