

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

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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, 2017. No auditor firm has reviewed or audited these interim financial statements.

RADISSON MINING RESOURCES INC.

Condensed interim statements of financial position

(unaudited)	March 31, 2017	December 31, 2016
	\$	\$
Assets		
Current assets:		
Cash and cash equivalents (note 3)	113,126	237,383
Funds reserved for evaluation and exploration (note 3)	1,165,987	1,492,420
Investments available-for-sale (note 3)	200,200	187,200
Government taxes receivable	203,431	247,276
Accounts receivable	1,794	1,190
Prepaid expenses	18,061	27,265
	1,702,599	2,192,734
Non current:		
Property, plant and equipment (note 4)	12,558	3,810
Exploration and evaluation assets (note 5)	9,958,066	9,530,749
	11,673,223	11,727,293
Liabilities		
Current liabilities:		
Accounts payable and accrued liabilities	361,404	329,694
Non current:		
Income taxes and deferred taxes	3,031,730	3,031,730
Other liability related to flow-through shares issuance (note 6)	225,562	332,392
	3,618,696	3,693,816
Equity:		
Capital stock (note 7)	35,294,250	35,258,698
Equity settled reserve	3,823,714	3,793,884
Warrants	118,455	150,042
Deficit	(31,280,693)	(31,254,948)
Accumulated other comprehensive income	98,801	85,801
	8,054,527	8,033,477
	11,673,223	11,727,293

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

	2017	2016
(unaudited)	\$	\$
Revenue:		
Rent revenue	525	-
Interest revenue	1,170	-
	1,695	-
Administration costs:		
Salaries and employee benefits	19,750	17,365
Stock-based compensation and payments	5,900	7,600
Experts and subcontractors	26,400	22,500
Professional fees	12,000	9,000
Travelling and promotion	32,285	12,371
Information to shareholders	24,538	6,481
Listing and registration fees	10,951	9,961
Stationery and office supplies	2,588	2,362
Insurance, taxes and licenses	3,833	4,217
Interest and bank charges	100	266
Part XII.6 tax	204	270
Telecommunication	253	4,726
Depreciation of property, plant and equipment	401	390
Maintenance of a mining site	2,723	5,103
	141,926	102,612
Loss before income taxes and deferred taxes	(140,231)	(102,612)
Income taxes and deferred taxes	106,829	144,945
Net loss	(33,402)	42,333
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

	2017	2016
(unaudited)	\$	\$
Net loss for the period	(33,402)	42,333
Other comprehensive loss		
Changes in available-for-sale investments		
Unrealized gain (loss) arising during the period	13,000	18,200
Comprehensive loss	(20,402)	60,533

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, 2017

(unaudited)

	Capital stock	Equity settled reserve	Deficit	Warrants	Accumulated other comprehensive loss	Total equity
	\$	\$	\$	\$	\$	\$
Balance as at December 31, 2016	32,258,698	3,793,884	(31,254,948)	150,042	85,801	8,033,477
Net loss for the period	-	-	(33,402)	-	-	(33,402)
Share issue	-	-	-	-	-	-
Share issuance cost	-	-	-	-	-	-
Stock-based compensation and payments	-	5,900	-	-	-	5,900
Warrants granted	-	-	-	-	-	-
Warrants expired	-	23,930	-	(23,930)	-	-
Warrants exercised	35,552	-	7,657	(7,657)	-	35,552
Other comprehensive loss:						
Current unrealized gain (loss)	-	-	-	-	13,000	13,000
Balance as at March 31, 2017	35,294,250	3,823,714	(31,280,693)	118,455	98,801	8,054,527

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 statements of cash flows

For the three-month period ended March 31

	2017	2016
(unaudited)	\$	\$
Cash flows related to:		
Operating activities:		
Net loss	(33,402)	42,333
Items not involving cash:		
Depreciation of property, plant and equipment	401	390
Stock-based compensation	5,900	7,600
Income taxes and deferred taxes	(106,829)	(144,945)
Net change in non-cash working capital items (Note 10)	84,155	48,050
	(49,775)	(46,572)
Investing activities:		
Property, plant equipment acquisition	(9,150)	-
Exploration and evaluation assets	(427,317)	(258,831)
	(436,467)	(258,831)
Financing activities:		
Capital stock issuance	35,552	-
Share issuance cost	-	(750)
	35,552	(750)
Increase (decrease) in cash	(450,690)	(306,153)
Cash, at beginning	1,729,803	341,672
Cash, at end	1,279,113	35,519

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

RADISSON MINING RESOURCES INC.

Notes to financial statements
March 31, 2017

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, 2017 were approved by the board of directors on May 18, 2017.

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, 2016 and the interim financial statements for the trimester ended March 31, 2016. The accounting policies are presented in the audited financial statements for the year ended December 31, 2016 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. Cash, cash equivalents, Investments and Funds reserved for evaluation and exploration

As at March 31 2017 and December 31 2016, the cash and cash equivalents included in the treasury includes a banking account bearing no interest and flexible guaranteed interest certificate redeemable at any time bearing different interest rates.

	March 31, 2017	December 31, 2016
	\$	\$
Banking account bearing no interest	54,113	229,803
1 % GIC, redeemable at any time	100,000	100,000
0.95 % GIC, redeemable at any time	1,125,000	1,400,000
Total	1,279,113	1,729,803

RADISSON MINING RESOURCES INC.

Notes to financial statements
March 31, 2017

3. Cash, cash equivalents, Investments and Funds reserved for evaluation and exploration (continued)

	March 31, 2017	December 31, 2016
	\$	\$
Treasury	1,279,113	1,729,803
Minus : Funds reserved for evaluation and exploration	(1,165,987)	(1,492,420)
Cash and cash equivalents	113,126	237,383
	March 31, 2017	December 31, 2016
	\$	\$
Investments available-for-sale		
260,000 shares of Balmoral Resources Ltd, public company	200,200	187,200

4. Property, plant and equipment

	March 31, 2017		December 31, 2016	
	Cost	Accumulated depreciation	Net book value	Net book value
Equipment	17,308	7,468	9,840	870
Computer equipment	21,390	18,671	2,719	2,940
	\$ 38,698	\$ 26,139	\$ 12,559	\$ 3,810

5. Exploration and evaluation assets

Mining properties:	Balance as at December 31, 2016	Increase	Tax credit	Balance as at March 31, 2017
	\$	\$	\$	\$
O'Brien	162,739	-	-	162,739
Douay	-	-	-	-
	162,739	-	-	162,739
Exploration and evaluation costs:				
O'Brien	9,368,010	426,582	-	9,794,592
Douay	-	735	-	735
	9,368,010	427,317	-	9,795,327
	9,530,749	427,317	-	9,958,066

	Three-month period ended	
	March 31, 2017	March 31, 2016
	\$	\$
Exploration and evaluation costs:		
Drilling	257,146	163,270
Analysis	25,039	5,791
Consultants and subcontractors	126,680	81,185
General exploration expenditures	18,452	8,585
Increase in exploration and evaluation expenses	427,317	258,831
Balance, at beginning	9,368,010	8,217,721
Balance, ending	9,795,327	8,476,552

RADISSON MINING RESOURCES INC.

Notes to financial statements
March 31, 2017

6. Other liability related to flow-through shares issuance

	\$
Balance as at December 31, 2016	332,392
Decrease for expenses incurred	(106,830)
Balance as at March 31, 2017	225,562

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, 2016	107,020,880	\$ 35,258,698
Warrants exercised	273,477	\$ 35,552
Balance as at March 31, 2017	107,294,357	\$ 35,294,250

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, 2017 is presented below:

Options	Number	Weighted average exercise price
Outstanding as at December 31, 2016	2,670,000	\$ 0.11
Expired	200,000	\$ 0.10
Issued	75,000	\$ 0.14
Outstanding as at March 31, 2017	2,545,000	\$ 0.12
Options exercisable as at March 31, 2017	2,545,000	\$ 0.12

The following table summarizes the information relating to the stock options as at March 31, 2017:

Number of options outstanding	Exercise price	Weighted average remaining life (years)	Number of options exercisable
745,000	\$ 0.14	4.2	745,000
375,000	\$ 0.13	3.2	375,000
1,425,000	\$ 0.10	1.1	1,425,000
2,545,000	\$ 0.12		2,545,000

RADISSON MINING RESOURCES INC.

Notes to financial statements
March 31, 2017

7. Capital stock (continued)

Warrants:

A summary of the situation as at March 31, 2017 is presented below:

	Number	Weighted average exercise price
Outstanding as at December 31, 2016	7,114,746	\$ 0.19
Exercised	(273,477)	\$ 0.13
Expired	(1,709,230)	\$ 0.18
Outstanding as at March 31, 2017	5,132,039	\$ 0.19
Warrants exercisable as at March 31, 2017	5,132,039	\$ 0.19

The following table summarizes the information relating to the warrants as at March 31, 2017:

Exercise price	Outstanding	Expiry date
\$		
\$ 0.20	1,341,701	November 2017
\$ 0.15	170,338	November 2017
\$ 0.20	908,333	December 2017
\$ 0.15	144,667	December 2017
\$ 0.20	1,700,000	February 2018
\$ 0.20	867,000	March 2018
	5,132,039	

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, 2017
Warrants value	\$ 118,455
Expected volatility	48%
Risk-free interest rate	0.55%
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:

	Three-month period ended	
	March 31, 2017	March 31, 2016
	\$	\$
Experts and subcontractors	24,000	22,500
Experts and subcontractors included in exploration expenses	3,000	-
General exploration expenses	2,002	-
Stock-based compensation	5,900	7,600
	34,902	30,100

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, 2017

9. Basic and diluted net loss per share

	Three-month period ended	
	March 31, 2017	March 31, 2016
Net loss for the period	\$ (33,402)	\$ 42,333
Weight average number of shares	107,055,346	88,361,196
Loss per share	\$ 0,00	\$ 0,00

10. Complementary informations related to cash flows

	March 31, 2017	March 31, 2016
Net change in non-cash working capital items :	\$	\$
Accounts receivable	(604)	-
Government taxes receivable	43,845	(8,265)
Prepaid expenses	9,204	19,064
Payable and accrued liabilities	31,710	37,251
	84,155	48,050

11. Subsequent events