



CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED
JUNE 30, 2022

Management has compiled the condensed unaudited interim financial statements of Radisson Mining Resources Inc. consisting of the Condensed Interim Statement of Financial Position as at June 30, 2022 and the Condensed Interim Statements of net loss, Comprehensive Loss, Changes in equity and Cash Flows for the six-month period ended June 30, 2022.

CORPORATE INFORMATION

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Listing

TSX Venture Exchange
Ticker Symbol : RDS

RADISSON MINING RESOURCES INC.

Condensed interim statements of financial position

	June 30, 2022	December 31, 2021
	(unaudited)	audited
	\$	\$
Assets		
Current :		
Cash and cash equivalents (note 3)	3,640,107	10,947,924
Government taxes and mining taxes receivable	509,389	1,038,500
Deposits on prospecting and evaluation expenditures	151,190	401,190
Prepaid expenses	206,539	118,891
	4,507,225	12,506,505
Non-current :		
Investments (note 3)	1,080,000	1,920,000
Property and equipment (note 4)	398,389	450,070
Exploration and evaluation assets (note 5)	43,881,261	37,674,224
	49,866,875	52,550,799
Liabilities		
Current :		
Accounts payable and accrued liabilities	692,354	2,010,504
Non-current :		
Deferred income and mining taxes	4,374,546	4,374,546
Other liability related to flow-through shares (note 6)	-	2,030,850
	5,066,900	8,415,900
Equity :		
Capital stock (note 7)	68,285,692	67,979,278
Equity settled reserve	6,974,047	5,669,918
Warrants (note 7)	27,013	1,114,462
Deficit	(30,486,777)	(30,628,759)
	44,799,975	44,134,899
	49,866,875	52,550,799

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

The condensed interim financial statements have been approved and authorized for publication by the Board of Directors on August 25, 2022.

(s) Rahul Paul

Rahul Paul
President and Chief Executive Officer

(s) Hubert Parent-Bouchard

Hubert Parent-Bouchard
Chief Financial Officer

RADISSON MINING RESOURCES INC.

Condensed interim statements of net loss

For the six-month period ended June 30

(unaudited)	For the three-month periods ended June 30		For the six-month periods ended June 30	
	2022	2021	2022	2021
	\$	\$	\$	\$
Administration costs:				
Salaries and employee benefits	156,810	124,964	333,088	198,649
Stock-based compensation and payments	272,195	316,540	310,695	442,540
Experts and subcontractors	63,357	33,492	75,674	154,114
Professional fees	32,376	28,952	52,100	72,052
Investor relations and shareholder communication	79,617	35,055	110,741	92,902
Listing and registration fees	45,473	30,076	62,137	76,233
Office rent and supplies	34,885	28,065	46,122	45,349
Insurance, taxes and licenses	10,282	8,392	20,830	15,856
Interest and bank charges	510	591	947	917
Income Tax Part XII.6	2,919	-	2,919	-
Telecommunications	508	671	1,171	1,454
Depreciation of property, and equipment	40,954	15,290	81,714	30,820
Maintenance of a mining site	-	5,373	566	13,038
	739,886	627,461	1,098,704	1,143,924
Other expenses (revenues)				
Change in fair value of investments	720,000	(240,000)	840,000	(720,000)
Interest income	(15,139)	(70,219)	(32,574)	(98,536)
	704,861	(310,219)	807,426	(818,536)
Loss before income and deferred taxes	(1,444,747)	(317,242)	(1,906,130)	(325,388)
Income and deferred taxes (note 6)	556,734	1,130,765	2,048,112	2,179,342
Net Gain (Loss)	(888,013)	813,523	141,982	1,853,954
Basic and diluted net loss per share	(0.01)	0.01	0.00	0.01
Weighted average number of shares outstanding (note 9)	274,656,951	244,991,226	274,656,951	244,991,226

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

RADISSON MINING RESOURCES INC.

Condensed interim statements of changes in equity

For the six-month period ended June 30, 2022

(unaudited)	Capital stock	Equity settled reserve	Deficit	Warrants	Total equity
	\$	\$	\$	\$	\$
Balance as at December 31, 2021	67,979,278	5,669,918	(30,628,759)	1,114,462	44,134,899
Stock-based compensation and payments	-	310,695	-	-	310,695
Expired Warrants	-	1,087,449	-	(1,087,449)	-
Exercised Options	306,414	(94,015)	-	-	212,399
	68,285,692	6,974,047	(30,628,759)	27,013	44,657,993
Net gain (Loss) for period	-	-	141,982	-	141,982
Balance as at June 30, 2022	68,285,692	6,974,047	(30,486,777)	27,013	44,799,975

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

RADISSON MINING RESOURCES INC.

Condensed interim statements of changes in equity

For the six-month period ended June 30, 2021

(unaudited)	Capital stock	Equity settled reserve	Deficit	Warrants	Total equity
	\$	\$	\$	\$	\$
Balance as at December 31, 2020	61,800,999	4,985,407	(32,640,992)	1,501,857	35,647,271
Net gain (loss) for the period	-	-	1,853,954	-	1,853,954
Share issuance cost	(851)	-	-	-	(851)
Stock-based compensation and payments	-	442,540	-	-	442,540
Exercised Warrants	100,358	-	-	(15,443)	84,915
Expired Warrants	-	18,484	-	(18,484)	-
Options exercised	119,910	116,824	-	-	236,734
Balance as at June 30, 2021	62,020,416	5,563,255	(30,787,038)	1,467,930	38,264,563

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

RADISSON MINING RESOURCES INC.

Condensed interim statements of cash flows

For the six-month periods ended June 30

(unaudited)	For the three-month periods ended June 30		For the six-month periods ended June 30	
	2022	2021	2022	2021
	\$	\$	\$	\$
OPERATING ACTIVITIES:				
Net Gain (loss)	(888,013)	813,523	141,982	1,853,954
Non-cash items:				
Depreciation of property, plant and equipment	40,954	15,290	81,714	30,820
Stock-based compensation and payments	272,195	316,540	310,695	442,540
Income taxes and deferred taxes (note 6)	(539,472)	(1,130,765)	(2,030,850)	(2,179,342)
Unrealized loss (gain) on investments	720,000	(240,000)	840,000	(720,000)
Net change in non-cash working capital items (note 10)	(180,123)	(900,734)	(626,688)	118,187
Cash flow from operating activities	(574,459)	(1,126,146)	(1,283,147)	(453,841)
INVESTING ACTIVITIES:				
Acquisition of property, plant and equipment	(3,585)	(63,904)	(30,032)	(63,904)
Increase in evaluation and exploration assets (note 5)	(2,758,909)	(2,395,826)	(6,207,037)	(4,630,703)
Cash flow from investing activities	(2,762,494)	(2,459,730)	(6,237,069)	(4,694,607)
FINANCING ACTIVITIES:				
Capital stock issuance, options, and warrants exercise	138,775	157,740	212,399	321,650
Share issuance cost	-	-	-	(851)
Cash flow from financing activities	138,775	157,740	212,399	320,799
INCREASE (LOSS) IN CASH AND CASH EQUIVALENTS	(3,198,178)	(3,428,136)	(7,307,817)	(4,827,649)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	6,838,285	13,526,068	10,947,924	14,925,581
CASH AND CASH EQUIVALENTS, END OF PERIOD	3,640,107	10,097,932	3,640,107	10,097,932

Additional Information – Cash flows (note 10)

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

RADISSON MINING RESOURCES INC.
Notes to the interim condensed financial statements
June 30, 2022

1. Description of the business and going concern

The Corporation, 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.

The Corporation's head office is located in Rouyn-Noranda, Province of Quebec, Canada. Its common shares are listed on TSX Venture Exchange under the symbol RDS.

Since its constitution, the Corporation 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 Corporation may be unable to continue its operations, and amounts realized for assets may be less than amounts reflected in these financial statements.

Besides the usual needs for working capital, the Corporation must obtain the funds permitting to fulfill its obligations and existing commitments for prospecting and evaluation programs and reserved amounts following flow-through financings. As at June 30, 2022, the Corporation had a positive working capital of \$3,814,871 (2021, \$9,844,293), which includes funds reserved for evaluation and exploration for \$0 (2021, \$4,598,357). The Corporation believes that these existing funds will be sufficient to meet the obligations of the Corporation until December 31, 2022.

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 board of directors approved the condensed interim financial statements for the period ending June 30, 2022 on August 25, 2022.

2. Basis of preparation and changes to accounting policies

These 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, 2021 and the interim condensed financial statements for the trimester ended June 30, 2021. The accounting policies are presented in the audited financial statements for the year ended December 31, 2021 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 Corporation.

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

As at June 30, 2022 and June 30 2021, the cash and cash equivalents included in the treasury includes two banking accounts bearing high interest and a flexible guaranteed interest certificate redeemable at any time.

	June 30, 2022	June 30, 2021
	\$	\$
High interest banking account (1.70% and 1.93% June 30, 2022, 0.70% June 30, 2021)	3,640,107	3,811,395
Guaranteed investment certificates, redeemable at anytime, 0.74% 30 June, 2021	-	6,286,537
Cash and cash equivalents, Guaranteed investment certificate, and funds reserved ^(a)	3,640,107	10,097,932

(a) Cash and cash equivalents include \$ 0 (\$4,598,357 in June 2021) of funds reserved for prospecting and evaluation. Funds reserved for prospecting and evaluation represents unspent financing proceeds related to flow-through shares. According to the instructions imposed under this flow-through financing, the Corporation must dedicate these funds to the exploration of mining properties.

RADISSON MINING RESOURCES INC.
Notes to the interim condensed financial statements
June 30, 2022

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

	June 30, 2022	December 31, 2021
	\$	\$
Investments		
24,000,000 shares of Renforth Resources Ltd. a public company	1,080,000	1,920,000
	1,080,000	1,920,000

4. Property and equipment

	June 30, 2022		December 31, 2021	
	Cost	Accumulated depreciation	Net book value	Net book value
	\$	\$	\$	\$
Equipment	79,355	41,077	38,278	45,068
Computer Equipment	77,500	42,189	35,311	39,608
Other Mining Equipment	214,481	79,863	134,618	161,535
Exploration infrastructures	223,610	33,428	190,182	203,859
	594,946	196,557	398,389	450,070

5. Exploration and evaluation assets

	Balance as at December 31, 2021	Increase	Tax credit	Balance as at June 30, 2022
	\$	\$	\$	\$
Mining properties :				
QUEBEC	\$	\$	\$	\$
O'Brien	4,460,521	-	-	4,460,521
	4,460,521	-	-	4,460,521
Exploration and evaluation expenses:				
O'Brien	30,050,063	6,203,950	-	39,254,013
Douay	163,640	3,087	-	166,727
	33,213,703	6,207,037	-	39,240,740
	37,674,224	6,207,037	-	43,881,261

Statements of exploration and evaluation

	For the three-month periods ended June 30		For the six-month periods ended June 30	
	2022	2021	2022	2021
	\$	\$	\$	\$
Drilling	1,326,559	1,295,532	3,495,597	2,645,050
Salaries	498,468	181,414	977,962	341,392
Consultants and subcontractors	267,482	460,035	519,647	828,062
Assays	406,937	335,930	674,673	545,809
General exploration expenditures	259,463	122,916	539,158	270,390
Increase in exploration and evaluation expenses	2,758,909	2,395,826	6,207,037	4,630,703
Balance, at beginning	36,661,831	23,973,645	33,213,703	21,738,768
Balance, ending	39,420,740	26,369,471	39,420,740	26,369,471

RADISSON MINING RESOURCES INC.
Notes to the interim condensed financial statements
June 30, 2022

6. Other liability related to flow-through shares issuance

	June 30 2022	June 30 2021	
	\$	\$	
Balance as at December 31, 2021	2,030,850	4,524,101	Balance as at December 31, 2020
Decrease for expenses incurred ⁽¹⁾	(2,030,850)	(2,179,342)	Decrease for expenses incurred
Balance as at June 30, 2022	-	2,344,759	Balance as at June 30, 2021

¹⁾ The flow-through common share premium included in other liabilities that is derecognized through income as the eligible expenditures are incurred is included in Comprehensive Gain (loss).

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 Corporation for an amount equal to the price paid plus any dividend declared and unpaid, no par value.

Changes in Corporation class A shares were as follows:

June 30, 2022	Class A shares	Amount
		\$
Issued and paid:		
Balance as at December 31, 2021	274,291,266	67,979,278
Exercised options ⁽¹⁾	1,665,000	212,399
Balance as at June 30, 2022	275,956,266	68,191,677

⁽¹⁾ Exercised options are presented net of their fair value.

June 30, 2021	Class A shares	Amount
		\$
Issued and paid:		
Balance as at December 31, 2020	244,430,890	61,800,999
Options exercised ⁽¹⁾	1,750,000	119,910
Warrants exercised ⁽¹⁾	394,822	84,915
Financing costs ⁽²⁾	-	(851)
Balance as at June 30, 2021	246,575,712	62,004,973

⁽¹⁾ Options and warrants exercised are presented net of their fair value.

⁽²⁾ Financing fees are related to a private placement that closed on December 31st, 2020.

RADISSON MINING RESOURCES INC.
Notes to the interim condensed financial statements
June 30, 2022

7. Capital stock (continued)

Class A stock options:

An aggregate number of 25 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 Corporation'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 plan vest immediately.

A summary of the situation as at June 30, 2022 is presented below:

Options	Number	Weighted average exercise price
Outstanding as at December 31, 2021	14,870,926	\$0.218
Exercised	(1,665,000)	\$0.128
Expired	(1,000,000)	\$0.233
Granted	3,888,500	\$0.130
Outstanding as at June 30, 2022	16,094,426	\$0.207
Options exercisable as at June 30, 2022	16,094,426	\$0.207

The following table summarizes the information relating to the stock options as at June 30, 2021:

Number of options outstanding	Exercise price	Weighted average remaining life	Number of options exercisable
	\$	(years)	
250,000	0.100	1.33	250,000
250,000	0.105	1.69	250,000
100,000	0.110	1.41	100,000
725,000	0.125	0.94	725,000
1,175,000	0.135	1.96	1,175,000
500,000	0.150	0.66	500,000
50,000	0.170	0.98	50,000
700,000	0.200	2.34	700,000
1,700,000	0.255	2.95	1,700,000
525,926	0.270	3.39	525,926
1,850,000	0.300	3.64	1,850,000
500,000	0.310	3.69	500,000
2,380,000	0.280	3.77	2,380,000
1,500,000	0.225	4.24	1,500,000
3,888,500	0.130	4.96	3,888,500
16,094,426			16,094,426

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

	Six-month period ended June 30, 2022
Expected volatility	60%
Share price at date of grant	\$0.13
Risk-free interest rate	3.31%
Expected dividend rate	0%
Estimated duration	5 years
Weighted average fair value at grant date	\$0.07

RADISSON MINING RESOURCES INC.
Notes to the interim condensed financial statements
June 30, 2022

7. Capital stock (continued)

Warrants:

A summary of the situation as at June 30, 2022 is presented below:

	Number	Weighted average exercise price
Outstanding as at December 31, 2021	16,402,940	\$0.50
Expired	(15,608,408)	\$0.51
Outstanding as at June 30, 2022	794,532	\$0.35
Warrants exercisable as at June 30, 2022	794,532	\$0.35

The following table summarizes the information relating to the warrants as at June 30, 2022:

Outstanding	Exercise price	Expiration date
\$	\$	
794,532	0.350	June 2023
794,532		

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:

	Six-month period ended June 30, 2022
Warrants value	\$27,013
Expected volatility	66.10%
Risk-free interest rate	0.89%
Expected dividend rate	0%
Estimated duration (year)	1.5
Weighted average fair value at grant date	\$0.034

8. Information on Related Parties

Related Party transactions

During the six-month period ended June 30, 2022, the Corporation incurred no transactions with key management and officers of the Corporation, companies owned by directors.

	Six-month periods ended	
	June 30, 2022	June 30, 2021
	\$	\$
Office rental	-	16,020
Office expenses	-	2,935
Expert and subcontractors included in exploration and evaluation expenditures	-	13,051
	-	32,006

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. As at June 30, 2022 and 2021, there is no balance payable relating to these transactions.

RADISSON MINING RESOURCES INC.
Notes to the interim condensed financial statements
June 30, 2022

8. Information on Related Parties (continued)

Related Party transactions (continued)

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, 2022	June 30, 2021
	\$	\$
Salaries and employee benefits charges	290,122	195,780
Experts and subcontractors	-	137,126
Meeting attendance fee	-	21,000
Stock-based compensation ⁽¹⁾	244,020	413,000
	534,142	766,906

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

9. Basic and diluted net loss per share

	Six-month periods ended	
	June 30, 2022	June 30, 2021
Net gain (loss) for the period	\$141,982	\$1,853,954
Weighted average number of shares	274,656,951	244,991,226
Loss per share	\$0.01	\$0.01

10. Complementary information related to cash flows

	Six-month periods ended	
	June 30, 2022	June 30, 2021
	\$	\$
Net change in non-cash working capital items:		
Deposits on prospecting and evaluation expenditures	250,000	(150,000)
Government taxes receivable & mining income taxes	529,111	(75,491)
Prepaid expenses	(87,648)	(63,109)
Accounts payable and accrued liabilities	(1,318,151)	406,787
	(626,688)	118,187
Non-cash investing activities:		
Evaluation and exploration expenditures included in account payables and accrued liabilities	480,934	621,601