



CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED
SEPTEMBER 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 September 30, 2022 and the Condensed Interim Statements of net loss, Comprehensive Loss, Changes in equity and Cash Flows for the nine-month period ended September 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

	September 30, 2022	December 31, 2021
	(unaudited)	audited
	\$	\$
Assets		
Current :		
Cash and cash equivalents (note 3)	2,681,693	10,947,924
Government taxes and mining taxes receivable	801,940	1,038,500
Deposits on prospecting and evaluation expenditures	1,190	401,190
Prepaid expenses	163,505	118,891
	3,648,328	12,506,505
Non-current :		
Investments (note 3)	720,000	1,920,000
Property and equipment (note 4)	360,707	450,070
Exploration and evaluation assets (note 5)	43,987,118	37,674,224
	48,716,153	52,550,799
Liabilities		
Current :		
Accounts payable and accrued liabilities	819,986	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
	5,194,532	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	(31,765,131)	(30,628,759)
	43,521,621	44,134,899
	48,716,153	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 November 24, 2022.

(s) Denis Lachance

Denis Lachance
Interim 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 nine-month period ended September 30

(unaudited)	For the three-month periods ended September 30		For the nine-month periods ended September 30	
	2022	2021	2022	2021
	\$	\$	\$	\$
Administration costs:				
Salaries and employee benefits (note 8)	191,452	112,717	524,541	311,366
Employee severance (note 8)	598,000	-	598,000	-
Stock-based compensation and payments (note 8)	-	160,500	310,695	603,040
Experts and subcontractors	8,190	40,822	83,864	194,936
Professional fees	1,906	999	54,006	73,051
Investor relations and shareholder communication	45,463	39,830	156,204	132,731
Listing and registration fees	20,685	19,075	82,821	95,308
Office rent and supplies	7,481	20,325	53,602	65,674
Insurance, taxes and licenses	12,444	9,413	33,275	25,269
Interest and bank charges	366	458	1,313	1,374
Income Tax Part XII.6	-	-	2,919	-
Telecommunications	1,011	682	2,183	2,138
Depreciation of property, and equipment	41,044	18,125	122,758	48,946
Maintenance of a mining site	240	1,741	806	14,780
	928,282	424,687	2,026,987	1,568,613
Other expenses (revenues)				
Change in fair value of investments	360,000	480,000	1,200,000	(240,000)
Interest income	(15,397)	(17,695)	(47,972)	(116,231)
Other revenues	(11,793)	-	(11,793)	-
	332,810	462,305	1,140,235	(356,231)
Loss before income and deferred taxes	(1,261,092)	(886,992)	(3,167,222)	(1,212,382)
Income and deferred taxes (note 6)	-	1,386,693	2,030,850	3,566,035
Net Gain (Loss)	(1,261,092)	499,701	(1,136,372)	2,353,653
Basic and diluted net loss per share	0.005	0.002	0.004	0.010
Weighted average number of shares outstanding (note 9)	274,662,156	246,828,939	274,662,156	246,828,939

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 nine-month period ended September 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 loss for period	-	-	(1,136,372)	-	(1,136,372)
Balance as at September 30, 2022	68,285,692	6,974,047	(31,765,131)	27,013	43,521,621

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 nine-month period ended September 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	-	-	2,353,655	-	2,353,655
Share issuance cost	(851)	-	-	-	(851)
Stock-based compensation and payments	-	603,040	-	-	603,040
Exercised Warrants	2,394,470	-	-	(374,762)	2,019,708
Expired Warrants	-	39,647	-	(39,647)	-
Options exercised	131,388	132,221	-	-	263,609
Balance as at September 30, 2021	64,326,006	5,760,315	(30,287,337)	1,087,448	40,886,432

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

RADISSON MINING RESOURCES INC.

Condensed interim statements of cash flows

For the nine-month periods ended September 30

(unaudited)	For the three-month periods ended September 30		For the nine-month periods ended September 30	
	2022	2021	2022	2021
	\$	\$	\$	\$
OPERATING ACTIVITIES:				
Net Gain (loss)	(1,261,092)	499,701	(1,136,372)	2,353,655
Non-cash items:				
Depreciation of property, plant and equipment	41,044	18,125	122,758	48,946
Stock-based compensation and payments	-	160,500	310,695	603,040
Income taxes and deferred taxes (note 6)	-	(1,386,693)	(2,030,850)	(3,566,035)
Unrealized loss (gain) on investments	360,000	480,000	1,200,000	(240,000)
Net change in non-cash working capital items (note 10)	10,853	403,848	(598,573)	522,034
Cash flow from operating activities	(849,195)	175,481	(2,132,342)	(278,360)
INVESTING ACTIVITIES:				
Acquisition of property, plant and equipment	(3,362)	(38,446)	(33,394)	(102,350)
Increase in evaluation and exploration assets (note 5)	(105,857)	(2,913,244)	(6,312,894)	(7,543,947)
Cash flow from investing activities	(109,219)	(2,951,690)	(6,346,288)	(7,646,297)
FINANCING ACTIVITIES:				
Capital stock issuance, options, and warrants exercise	-	1,961,668	212,399	2,283,318
Share issuance cost	-	-	-	(851)
Cash flow from financing activities	-	1,961,668	212,399	2,282,467
INCREASE (LOSS) IN CASH AND CASH EQUIVALENTS	(958,414)	(814,541)	(8,266,231)	(5,642,190)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	3,640,107	10,097,932	10,947,924	14,925,581
CASH AND CASH EQUIVALENTS, END OF PERIOD	2,681,693	9,283,391	2,681,693	9,283,391

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
September 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 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 September 30, 2022, the Corporation had a positive working capital of \$ 2,828,342 (2021, \$8,625,904), including no funds reserved for evaluation and exploration (2021, \$1,685,914). 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 September 30, 2022 on November 24, 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 September 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 of September 30, 2022 and September 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.

	September 30, 2022	September 30, 2021
	\$	\$
High interest banking account (3.53% and 2.45% September 30, 2022, 0.70% September 30, 2021)	2,681,693	9,283,391
Cash and cash equivalents, Guaranteed investment certificate, and funds reserved ^(a)	2,681,693	9,283,391

(a) Cash and cash equivalents include no funds (\$1,685,914 in September 2021) 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
September 30, 2022

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

	September 30, 2022	December 31, 2021
	\$	\$
Investments		
24,000,000 shares of Renforth Resources Ltd. a public company	720,000	1,920,000
	720,000	1,920,000

4. Property and equipment

	September 30, 2022		December 31, 2021	
	Cost	Accumulated depreciation	Net book value	Net book value
	\$	\$	\$	\$
Equipment	80,475	45,771	34,704	45,068
Computer Equipment	78,600	45,791	32,809	39,608
Other Mining Equipment	215,624	95,898	119,726	161,536
Exploration infrastructures	223,610	50,142	173,468	203,859
	598,309	237,602	360,707	450,071

5. Exploration and evaluation assets

	Balance as at December 31, 2021	Increase	Tax credits and refundable mining taxes	Balance as at September 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	6,907,202	(604,431)	39,352,834
Douay	163,640	16,565	(6,442)	173,763
	33,213,703	6,923,767	(610,873)	39,526,597
	37,674,224	6,923,767	(610,873)	43,987,118

Statements of exploration and evaluation

	For the three-month periods ended September 30		For the nine-month periods ended September 30	
	2022	2021	2022	2021
	\$	\$	\$	\$
Drilling	-	1,779,663	3,449,447	4,424,711
Salaries	380,913	203,401	1,358,877	544,793
Consultants and subcontractors	75,240	385,267	591,300	1,213,330
Assays	68,119	317,733	742,790	863,542
General exploration expenditures	192,458	227,179	781,353	497,571
Increase in exploration and evaluation expenses	716,730	2,913,244	6,923,767	7,543,947
Balance, at beginning	36,661,831	26,369,471	33,213,703	21,738,768
Balance, ending	37,378,561	29,282,715	40,137,470	29,282,715

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

6. Other liability related to flow-through shares issuance

	September 30 2022	September 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)	(3,566,035)	Decrease for expenses incurred
Balance as at September 30, 2022	-	958,066	Balance as at September 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:

September 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 September 30, 2022	275,956,266	68,191,677

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

September 30, 2021	Class A shares	Amount
		\$
Issued and paid:		
Balance as at December 31, 2020	244,430,890	61,800,999
Options exercised ⁽¹⁾	1,925,000	263,609
Warrants exercised ⁽¹⁾	9,608,122	2,019,708
Financing costs ⁽²⁾	-	(851)
Balance as at September 30, 2021	255,964,012	64,083,465

⁽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
September 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 September 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	(1,250,000)	\$0.216
Granted	4,888,500	\$0.138
Outstanding as at September 30, 2022	16,844,426	\$0.206
Options exercisable as at September 30, 2022	15,844,426	\$0.208

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

Number of options outstanding	Exercise price	Weighted average remaining life	Number of options exercisable
	\$	(years)	
250,000	0.100	1.08	250,000
250,000	0.105	1.44	250,000
100,000	0.110	1.16	100,000
725,000	0.125	0.68	725,000
1,175,000	0.135	1.70	1,175,000
250,000	0.150	0.92	250,000
1,050,000	0.170	4.83	50,000
700,000	0.200	0.24	700,000
1,700,000	0.255	2.70	1,700,000
525,926	0.270	0.24	525,926
1,850,000	0.300	0.66	1,850,000
500,000	0.310	3.44	500,000
2,380,000	0.280	3.52	2,380,000
1,500,000	0.225	3.98	1,500,000
3,888,500	0.130	4.57	3,888,500
16,844,426			15,844,426

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:

	Nine-month period ended September 30, 2022
Expected volatility	60%
Share price at date of grant	\$0.12
Risk-free interest rate	3.07%
Expected dividend rate	0%
Estimated duration	5 years
Weighted average fair value at grant date	\$0.06

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

7. Capital stock (continued)

Warrants:

A summary of the situation as at September 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 September 30, 2022	794,532	\$0.35
Warrants exercisable as at September 30, 2022	794,532	\$0.35

The following table summarizes the information relating to the warrants as at September 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:

	Nine-month period ended September 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 nine-month period ended September 30, 2022, the Corporation incurred no transactions with key management and officers of the Corporation, companies owned by directors.

	Nine-month periods ended	
	September 30, 2022	September 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 September 30, 2022 and 2021, there is no balance payable relating to these transactions.

RADISSON MINING RESOURCES INC.
Notes to the interim condensed financial statements
September 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:

	Nine-month periods ended	
	September 30, 2022	September 30, 2021
	\$	\$
Salaries and employee benefits charges	457,353	297,406
Non-recurring employee severance ⁽¹⁾	598,000	-
Experts and subcontractors	-	163,178
Meeting attendance fee	-	21,000
Stock-based compensation	244,020	573,500
	1,299,373	1,055,084

⁽¹⁾ The non-recurring employee severance of \$598,000 follows the termination of an employment contract after a mutual step-down agreement made between the company and an executive during the period ended September 30, 2022.

9. Basic and diluted net loss per share

	Nine-month periods ended	
	September 30, 2022	September 30, 2021
Net gain (loss) for the period	\$(1,136,372)	\$2,353,655
Weighted average number of shares	275,076,622	246,828,939
Net gain (loss) per share	\$(0.004)	\$0.01

10. Complementary information related to cash flows

	Nine-month periods ended	
	September 30, 2022	September 30, 2021
	\$	\$
Net change in non-cash working capital items:		
Deposits on prospecting and evaluation expenditures	400,000	(250,000)
Government taxes receivable & mining income taxes	236,560	(256,512)
Prepaid expenses	(44,614)	(58,021)
Accounts payable and accrued liabilities	(1,190,519)	1,086,567
	(598,573)	522,034
Non-cash investing activities:		
Evaluation and exploration expenditures included in account payables and accrued liabilities	123,113	1,310,703

11. Subsequent events

On November 9, 2022, the Corporation announced that it had arranged a non-brokered private placement to raise a minimum of \$1,500,000. This private placement will consist of a combination of: (i) Quebec flow-through shares (the "Québec FT shares") priced at CAD\$0.17 and (ii) Charity flow-through shares (the "Québec Charity FT Shares") priced at CAD\$0.225.