



CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED
MARCH 31, 2023

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 March 31, 2023 and the Condensed Interim Statements of net loss, Comprehensive Loss, Changes in equity and Cash Flows for the three-month period ended March 31, 2023.

CORPORATE INFORMATION

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Transfer Agent

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Listing

TSX Venture Exchange
Ticker Symbol: RDS

RADISSON MINING RESOURCES INC.

Condensed interim statements of financial position

	March 31, 2023	December 31, 2022
	(unaudited)	audited
	\$	\$
Assets		
Current :		
Cash and cash equivalents (note 3)	2,487,562	3,083,512
Government taxes and mining taxes receivable	817,355	953,885
Deposit on prospecting and evaluation expenditures	11,190	1,190
Prepaid expenses	130,897	126,666
	3,447,004	4,165,253
Non-current :		
Investments (note 3)	600,000	720,000
Property and equipment (note 4)	333,278	371,499
Prospecting and evaluation assets (note 5)	44,728,921	44,276,801
	49,109,203	49,533,553
Liabilities		
Current :		
Accounts payable and accrued liabilities	76,911	169,491
Non-current :		
Deferred income and mining taxes	5,063,083	5,063,083
Other liability related to flow-through shares (note 6)	306,226	498,703
	5,446,220	5,731,277
Equity :		
Capital stock (note 7)	69,335,871	69,335,871
Equity settled reserve	7,070,296	7,052,296
Warrants (note 7)	27,013	27,013
Deficit	(32,770,197)	(32,612,904)
	43,662,983	43,802,276
	49,109,203	49,533,553

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 May 25, 2023.

(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 three-month periods ended March 31

(unaudited)	2023	2022
	\$	\$
Administration costs:		
Salaries and employee benefits	77,469	176,277
Stock-based compensation and payments	18,000	38,500
Experts and subcontractors	25,626	12,317
Professional fees	7,260	19,724
Investor relations and shareholder communication	46,265	31,123
Listing and registration fees	18,348	16,664
Office supplies	11,643	11,238
Insurance, taxes and licenses	12,841	10,548
Part XII.6 income tax	3,489	-
Interest and bank charges	495	437
Telecommunications	1,314	663
Depreciation of property, and equipment	38,221	40,762
Maintenance of a mining site	3,147	566
	264,118	358,819
Other expenses (revenues)		
Change in fair value of investments	120,000	120,000
Interest income	(34,348)	(17,436)
	85,652	102,564
Loss before income taxes	(349,770)	(461,383)
Deferred income taxes (note 6)	192,477	1,491,378
Net Gain (Loss)	(157,293)	1,029,995
Basic and diluted net gain (loss) per share	(0.001)	0.004
Weighted average number of shares outstanding (note 9)	284,946,858	274,328,869

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 three-month period ended March 31, 2023

(unaudited)	Capital stock	Equity settled reserve	Deficit	Warrants	Total equity
	\$	\$	\$	\$	\$
Balance as at December 31, 2022	69,335,871	7,052,296	(32,612,904)	27,013	43,802,276
Stock-based compensation and payments	-	18,000	-	-	18,000
	69,335,871	7,070,296	(32,612,904)	27,013	43,820,276
Net gain (loss) for period	-	-	(157,293)	-	(157,293)
Balance as at March 31, 2023	69,335,871	7,070,296	(32,770,197)	27,013	43,662,983

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 three-month period ended March 31, 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	-	38,500	-	-	38,500
Options exercised	116,349	42,725	-	-	73,624
	68,095,627	5,665,693	(30,628,759)	1,114,462	44,247,023
Net gain (Loss) for period	-	-	1,029,995	-	1,029,995
Balance as at March 31, 2022	68,095,627	5,665,693	(29,598,764)	1,114,462	45,277,018

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 periods ended March 31

(unaudited)	2023	2022
	\$	\$
OPERATING ACTIVITIES:		
Net Gain (loss)	(157,293)	1,029,995
Non-cash items:		
Depreciation of property and equipment	38,221	40,762
Stock-based compensation and payments	18,000	38,500
Deferred income taxes	(192,477)	(1,491,378)
Unrealized loss (gain) on investments	120,000	120,000
Net change in non-cash working capital items (note 10)	29,719	(446,567)
Cash flow from operating activities	(143,830)	(708,688)
INVESTING ACTIVITIES:		
Acquisition of property and equipment	-	(26,447)
Increase in evaluation and exploration assets (note 5)	(452,120)	(3,448,128)
Cash flow from investing activities	(452,120)	(3,474,575)
FINANCING ACTIVITIES:		
Capital stock issuance, options and warrants exercised	-	73,624
Share issuance cost	-	-
Cash flow from financing activities	-	73,624
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(595,950)	(4,109,639)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	3,083,512	10,947,924
CASH AND CASH EQUIVALENTS, END OF PERIOD	2,487,562	6,838,285

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
March 31, 2023

1. Description of the business and liquidity risk

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 and on the OTCQB under the symbol RMRDF.

As at March 31 2023, the Company had an accumulated deficit of \$ 32,770,197, shareholders' equity of \$69,335,871. In addition, the Company has a positive working capital of \$3,370,093 (2022, \$6,832,929), which includes funds reserved for evaluation and exploration for \$1,062,475 (2022, \$1,348,679). Management of the Corporation believes that it has sufficient funds to maintain the status of its current obligations and keep its properties in good standing, to pay its ongoing general and administrative expenses and to meet its liabilities, obligations, and existing commitments beyond the ensuing 12 months as they fall due. Management is actively targeting sources of additional financing through alliances with financial, exploration and mining entities, through issuance of shares, share purchase options, warrants or other business and financial transactions which would assure continuation of the Company's operations and exploration programs. While management has been successful in securing financing in the past, there can be no assurance that it will be able to do so in the future or that these sources of funding or initiatives will be available to the Corporation or that they will be available on terms which are acceptable to the Corporation.

The board of directors approved the condensed interim financial statements for the period ending March 31, 2023, on May 25, 2023.

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, 2022, and the interim condensed financial statements for the trimester ended March 31, 2022. The accounting policies are presented in the audited financial statements for the year ended December 31, 2022, 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 March 31, 2023 and March 31 2022, the cash and cash equivalents included in the treasury includes two banking accounts bearing high interest and flexible guaranteed interest certificate redeemable at any time bearing different interest rates.

	March 31, 2023	March 31, 2022
	\$	\$
High interest banking account (4.70% and 4.95% March 31, 2023, 0.70% and 0.74% March 31, 2022)	2,487,562	3,838,285
Guaranteed investment certificates, redeemable at anytime, 0.89% March 31, 2022	-	3,000,000
Cash and cash equivalents, Guaranteed investment certificate, and funds reserved ⁽¹⁾	2,487,562	6,838,285

(1) Cash and cash equivalents include \$1,062,475 (\$4,754,561 in December 2022) 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
March 31, 2023

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

	March 31, 2023	December 31, 2022
	\$	\$
Investments		
24,000,000 shares of Renforth Resources Ltd. a public company	600,000	720,000
	600,000	720,000

4. Property and equipment

	March 31, 2023		December 31, 2022	
	Cost	Accumulated depreciation	Net book value	Net book value
	\$	\$	\$	\$
Equipment	81,595	53,450	28,145	31,137
IT Equipment	79,102	52,049	27,053	29,513
Other Mining Equipment	215,624	123,982	91,642	103,690
Exploration infrastructures	276,281	89,843	186,438	207,159
	652,602	319,324	333,278	371,499

5. Exploration and evaluation assets

	Balance as at December 31, 2022	Increase	Tax credit	Balance as at March 31, 2023
	\$	\$	\$	\$
Mining properties :				
QUEBEC				
O'Brien	4,460,521	-	-	4,460,521
	4,460,521	-	-	4,460,521
Exploration and evaluation expenses:				
O'Brien	39,643,305	452,120	-	40,095,425
Douay	172,975	-	-	172,975
	39,816,280	452,120	-	40,268,400
	44,276,801	452,120	-	44,728,921

Statements of exploration and evaluation

	For the three-month periods	
	March 31, 2023	March 31, 2022
	\$	\$
Drilling	-	2,169,038
Salaries	259,271	464,747
Consultants and subcontractors	91,220	252,166
Assays	-	267,735
General exploration expenditures	101,629	294,442
	452,120	3,448,128
Increase in exploration and evaluation expenses	452,120	3,448,128
Balance, at beginning	39,816,280	33,050,063
Balance, at period end	40,268,400	36,498,191

RADISSON MINING RESOURCES INC.
Notes to the interim condensed financial statements
March 31, 2023

6. Other liability related to flow-through shares issuance

	March 31, 2023 \$	March 31, 2022 \$
Balance as at December 31, 2022	498,703	2,030,850
Decrease related to eligible exploration expenses incurred ⁽¹⁾	(192,477)	(1,491,378)
Balance as at March 31, 2023	306,226	539,472

(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:

March 31, 2023	Class A shares	Amount \$
Issued and paid:		
Balance as at December 31, 2022	284,946,858	69,335,871
Balance as at March 31, 2023	284,946,858	69,335,871

March 31, 2022	Class A shares	Amount \$
Issued and paid:		
Balance as at December 31, 2021	274,291,266	67,979,278
Options exercised ⁽¹⁾	500,000	73,624
Balance as at March 31, 2022	274,791,266	68,052,902

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

RADISSON MINING RESOURCES INC.
Notes to the interim condensed financial statements
March 31, 2023

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 March 31, 2023 is presented below:

Options	Number	Weighted average exercise price
Outstanding as at December 31, 2022	15,012,500	\$0.188
Granted	200,000	\$0.165
Outstanding as at March 31, 2023	15,212,500	\$0.188
Options exercisable as at March 31, 2023	14,212,500	\$0.189

The following table summarizes the information relating to the stock options as at March 31, 2023:

Number of options outstanding	Exercise price	Weighted average remaining life	Number of options exercisable
	\$	(years)	
250,000	0.100	0.58	250,000
250,000	0.105	0.94	250,000
100,000	0.110	0.66	100,000
725,000	0.125	0.19	725,000
1,175,000	0.135	1.00	1,175,000
250,000	0.150	0.42	250,000
1,050,000	0.170	4.11	50,000
1,700,000	0.255	1.89	1,700,000
250,000	0.300	2.88	250,000
500,000	0.310	2.94	500,000
2,380,000	0.280	2.71	2,380,000
1,500,000	0.225	3.48	1,500,000
4,682,500	0.130	4.15	4,682,500
200,000	0.120	4.70	200,000
200,000	0.165	4.81	200,000
15,212,500	0.188	2.93	14,212,500

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:

	Three-month period ended March 31, 2023
Expected volatility	62%
Share price at date of grant	\$0.17
Risk-free interest rate	2.80%
Expected dividend rate	0%
Estimated duration	5 years
Weighted average fair value at grant date	\$0.09

RADISSON MINING RESOURCES INC.
Notes to the interim condensed financial statements
March 31, 2023

7. Capital stock (continued)

Warrants:

A summary of the situation as at March 31, 2023 is presented below:

	Number	Weighted average exercise price
Outstanding as at December 31, 2022	794,532	\$0.35
Outstanding as at March 31, 2023	794,532	\$0.35
Warrants exercisable as at March 31, 2023	794,532	\$0.35

The following table summarizes the information relating to the warrants as at March 31, 2023:

Outstanding	Exercise price	Expiration date
\$	\$	
794,532	0.350	June 13, 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:

	Three-month period ended March 31, 2023
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 three-month period ended March 31, 2023, the Corporation incurred no transactions with key management and officers of the Corporation, companies owned by directors.

The remuneration paid or payable to key management (Interim president & chief executive officer, chief financial officer and directors) was as follows:

	Three-month periods ended	
	March 31, 2023	March 31, 2022
	\$	\$
Salaries and employee benefits charges	54,281	131,943
Experts and subcontractors	5,000	-
Stock-based compensation	-	38,500
	59,281	170,443

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 March 31, 2023 and 2022, there is no balance payable relating to these transactions.

RADISSON MINING RESOURCES INC.
Notes to the interim condensed financial statements
March 31, 2023

9. Basic and diluted net loss per share

	Three-month periods ended	
	March 31, 2023	March 31, 2022
Net gain (loss) for the period	(157,293)	\$1,029,995
Weighted average number of shares	284,946,858	274,328,869
Gain (loss) per share	(\$0.001)	\$0.004

10. Complementary information related to cash flows

	Three-month periods ended	
	March 31, 2023	March 31, 2022
	\$	\$
Net change in non-cash working capital items:		
Deposits on prospecting and evaluation expenditures	(10,000)	150,000
Government taxes receivable & mining income taxes	136,530	143,550
Prepaid expenses	(4,231)	(42,609)
Accounts payable and accrued liabilities	(92,580)	(697,508)
	29,719	(446,567)
Non-cash investing activities:		
*Evaluation and exploration expenditures included in account payables and accrued liabilities	37,269	1,026,589