



CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED
SEPTEMBER 30, 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 September 30, 2023 and the Condensed Interim Statements of net loss, Comprehensive Loss, Changes in equity and Cash Flows for the nine-month period ended September 30, 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

	September 30, 2023	December 31, 2022
	(unaudited)	audited
	\$	\$
Assets		
Current :		
Cash and cash equivalents (note 3)	3,308,233	3,083,512
Government taxes and mining taxes receivable	836,534	953,885
Deposit on prospecting and evaluation expenditures	29,857	1,190
Prepaid expenses	179,751	126,666
	4,354,375	4,165,253
Non-current :		
Investments (note 3)	600,000	720,000
Property and equipment (note 4)	291,163	371,499
Prospecting and evaluation assets (note 5)	45,914,125	44,276,801
	51,159,663	49,533,553
Liabilities		
Current :		
Accounts payable and accrued liabilities	326,866	169,491
Non-current :		
Deferred income and mining taxes	5,063,083	5,063,083
Other liability related to flow-through shares (note 6)	525,802	498,703
	5,915,751	5,731,277
Equity :		
Capital stock (note 7)	71,147,025	69,335,871
Equity settled reserve	7,297,188	7,052,296
Warrants (note 7)	93,633	27,013
Deficit	(33,293,934)	(32,612,904)
	45,243,912	43,802,276
	51,159,663	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 November 23, 2023.

(s) Denis V. Lachance

Denis V. 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 periods ended September 30

(unaudited)	For the three-month periods ended September 30		For the nine-month periods ended September 30	
	2023	2022	2023	2022
	\$	\$	\$	\$
Administration costs:				
Salaries and employee benefits (note 8)	49,644	191,452	235,732	524,541
Employee severance (note 8)	-	598,000	-	598,000
Stock-based compensation and payments	14,663	-	294,164	310,695
Experts and subcontractors	60,860	8,190	146,666	83,864
Professional fees	6,072	1,906	61,995	54,006
Investor relations and communication	56,063	45,463	130,121	156,204
Listing and registration fees	14,806	20,685	63,364	82,821
Office rent and supplies	16,629	7,481	34,066	53,602
Insurance, taxes and licenses	13,792	12,444	41,523	33,275
Interest and bank charges	342	366	1,263	1,313
Income Tax Part XII.6	87	-	3,597	2,919
Telecommunications	1,111	1,011	3,453	2,183
Depreciation of property, and equipment	53,861	41,044	137,660	122,758
Maintenance of a mining site	161	240	4,413	806
	288,091	928,282	1,158,017	2,026,987
Other expenses (revenues)				
Change in fair value of investments	-	360,000	120,000	1,200,000
Interest income	(38,222)	(15,397)	(97,485)	(47,972)
Other revenues	-	(11,793)	-	(11,793)
Loss (gain) on foreign exchange transaction	-	-	(220)	-
	(38,222)	332,810	22,295	1,140,235
Loss before income and deferred taxes	(249,869)	(1,261,092)	(1,180,312)	(3,167,222)
Income and deferred taxes (note 6)	86,543	-	499,282	2,030,850
Net Gain (Loss)	(163,326)	(1,261,092)	(681,030)	(1,136,372)
Basic and diluted net loss per share	0.001	0.005	0.002	0.004
Weighted average number of shares outstanding (note 9)	287,782,018	274,662,156	287,782,018	274,662,156

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, 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
Issuance of common shares	572,000	-	-	-	572,000
Issuance of flow-through shares	1,207,040	-	-	-	1,207,040
Share issuance costs	(74,688)	-	-	-	(74,688)
Stock-based compensation and payments	-	294,164	-	-	294,164
Expired Warrants	-	27,013	-	(27,013)	-
Granted Warrants	(93,633)	-	-	93,633	-
Exercised Options	200,435	(76,285)	-	-	124,150
	71,147,025	7,297,188	(32,612,904)	93,633	45,924,942
Net gain (loss) for period	-	-	(681,030)	-	(681,030)
Balance as at September 30, 2023	71,147,025	7,297,188	(33,293,934)	93,633	45,243,912

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 gain (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 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	
	2023	2022	2023	2022
	\$	\$	\$	\$
OPERATING ACTIVITIES:				
Net Gain (loss)	(163,326)	(1,261,092)	(681,030)	(1,136,372)
Non-cash items:				
Depreciation of property, plant and equipment	53,861	41,044	137,660	122,758
Stock-based compensation and payments	14,663	-	294,164	310,695
Income taxes and deferred taxes (note 6)	(86,543)	-	(499,282)	(2,030,850)
Unrealized loss (gain) on investments	-	360,000	120,000	1,200,000
Net change in non-cash working capital items (note 10)	81,703	10,853	192,975	(598,573)
Cash flow from operating activities	(99,642)	(849,195)	(435,513)	(2,132,342)
INVESTING ACTIVITIES:				
Acquisition of property, plant and equipment	(56,335)	(3,362)	(57,325)	(33,394)
Increase in evaluation and exploration assets (note 5)	(604,369)	(105,857)	(1,637,324)	(6,312,894)
Cash flow from investing activities	(660,704)	(109,219)	(1,694,649)	(6,346,288)
FINANCING ACTIVITIES:				
Capital stock issuance, options, and warrants exercise	-	-	2,429,571	212,399
Share issuance cost	(1,645)	-	(74,688)	-
Cash flow from financing activities	(1,645)	-	2,354,883	212,399
INCREASE (LOSS) IN CASH AND CASH EQUIVALENTS	(761,991)	(958,414)	224,721	(8,266,231)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	4,070,224	3,640,107	3,083,512	10,947,924
CASH AND CASH EQUIVALENTS, END OF PERIOD	3,308,233	2,681,693	3,308,233	2,681,693

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, 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 September 30 2023, the Company had an accumulated deficit of \$33,293,934, shareholders' equity of \$71,147,025. In addition, the Company has a positive working capital of \$4,027,509 (2022, \$2,828,342), which includes funds reserved for evaluation and exploration for \$1,875,805 (2022, \$0). 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 September 30, 2023, on November 23, 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 September 30, 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 September 30, 2023 and September 30 2022, the cash and cash equivalents included in the treasury includes two banking accounts bearing high interest.

	September 30, 2023	September 30, 2022
	\$	\$
High interest accounts	3,308,233	2,681,693
Cash and cash equivalents and funds reserved ⁽¹⁾	3,308,233	2,681,693

(1) Cash and cash equivalents include \$1,875,805 (\$1,477,890 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.

	September 30, 2023	December 31, 2022
	\$	\$
Investments		
24,000,000 shares of Renforth Resources Ltd. a public company	600,000	720,000
	600,000	720,000

RADISSON MINING RESOURCES INC.
Notes to the interim condensed financial statements
September 30, 2023

4. Property and equipment

	September 30, 2023		December 31, 2022	
	Cost	Accumulated depreciation	Net book value	Net book value
	\$	\$	\$	\$
Equipment	82,584	64,854	17,730	31,137
IT Equipment	97,878	61,288	36,590	29,513
Other Mining Equipment	253,184	161,337	91,847	103,690
Exploration infrastructures	276,281	131,285	144,996	207,159
	709,927	418,764	291,163	371,499

5. Exploration and evaluation assets

	Balance as at December 31, 2022	Increase	Tax credit	Balance as at September 30, 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	1,621,688	-	41,264,993
Douay	172,975	15,636	-	188,611
	39,816,280	1,637,324	-	41,453,604
	44,276,801	1,637,324	-	45,914,125

Statements of exploration and evaluation

	For the three-month periods ended September 30		For the nine-month periods ended September 30	
	2023	2022	2023	2022
	\$	\$	\$	\$
Drilling	117,172	-	117,172	3,449,447
Salaries	266,649	380,913	827,269	1,358,877
Consultants and subcontractors	61,181	75,240	252,640	591,300
Assays	-	68,119	-	742,790
General exploration expenditures	159,367	192,458	440,243	781,353
Increase in exploration and evaluation expenses	604,369	716,730	1,637,324	6,923,767
Balance, at beginning	39,816,280	36,661,831	39,816,280	33,213,703
Balance, ending	40,420,649	37,378,561	41,453,604	40,137,470

6. Other liability related to flow-through shares

	September 30, 2023	September 30, 2022
	\$	\$
Balance as at December 31, 2022	498,703	2,030,850
Increase for the period	526,381	-
Decrease related to eligible exploration expenses incurred ⁽¹⁾	(499,282)	(2,030,850)
Balance as at September 30, 2023	525,802	-

(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).

RADISSON MINING RESOURCES INC.
Notes to the interim condensed financial statements
September 30, 2023

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, 2023	Class A shares	Amount
		\$
Issued and paid:		
Balance as at December 31, 2022	284,946,858	69,335,871
Paid in cash ⁽¹⁾	3,177,777	572,000
Flow-through shares ⁽²⁾	6,705,781	1,207,040
Options exercised ⁽³⁾	967,500	200,435
Warrants ⁽¹⁾⁽²⁾	-	(93,633)
Share issuance costs	-	(74,688)
Balance as at September 30, 2023	295,797,916	71,147,025

⁽¹⁾ Class A common shares

- In June 2023, the Corporation issued 3,177,777 units at \$0.18 per unit for a total amount of \$572,000. Each unit is composed of one class A share and ½ warrant. This resulted in the issuance of 1,588,888 warrants for a fair value of \$50,845. Each warrant entitles the holder to acquire one common share at price of \$0.27 for a period of 18 months.

⁽²⁾ Flow-through shares

- In June 2023, the Corporation issued 853,707 Federal flow-through shares at \$0.205 per share for total amount of \$175,010. An amount of \$ 21,343 is accounted as "Other liability related to flow- through shares".
- In June 2023, the Corporation issued 3,235,297 Quebec flow-through shares at \$0.235 per share for total amount of \$760,295. An amount of \$ 177,941 is accounted as "Other liability related to flow-through shares".
- In June 2023, the Corporation issued 2,616,777 Charity flow-through units at \$0.305 per unit for total amount of \$798,117. An amount of \$ 327,097 is accounted as "Other liability related to flow-through shares". Each unit is composed of one class A share and ½ warrant. This resulted in the issuance of 1,308,387 warrants for a fair value of \$41,868. Each warrant entitles the holder to acquire one common share at an exercise price of \$0.27 for a period of 18 months.

⁽³⁾ Options

- During the first nine months, 967,500 options were exercised for total amount of \$124,150. An amount of \$76,285 was recorded as an increase in the share capital under Reserves-Settlement under Equity.

September 30, 2022	Class A shares	Amount
		\$
Issued and paid:		
Balance as at December 31, 2021	274,291,266	67,979,278
Options exercised ⁽¹⁾	1,665,000	212,399
Balance as at September 30, 2023	275,956,266	68,191,677

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

RADISSON MINING RESOURCES INC.
Notes to the interim condensed financial statements
September 30, 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 September 30, 2023 is presented below:

Options	Number	Weighted average exercise price
Outstanding as at December 31, 2022	15,012,500	\$0.188
Granted	3,671,260	\$0.178
Exercised	(967,500)	\$0.128
Expired	(1,250,000)	\$0.220
Outstanding as at September 30, 2023	16,466,260	\$0.187
Options exercisable as at September 30, 2023	15,538,760	\$0.188

The following table summarizes the information relating to the stock options as at September 30, 2023:

Number of options outstanding	Exercise price	Weighted average remaining life	Number of options exercisable
	\$	(years)	
250,000	0.100	0.08	250,000
250,000	0.105	0.44	250,000
100,000	0.110	0.16	100,000
925,000	0.135	0.70	925,000
1,000,000	0.170	3.80	360,000
1,425,000	0.255	1.70	1,425,000
250,000	0.300	2.38	250,000
500,000	0.310	2.44	500,000
1,905,000	0.280	2.71	1,905,000
1,500,000	0.225	2.98	1,500,000
4,490,000	0.130	3.81	4,490,000
200,000	0.120	4.19	200,000
400,000	0.165	4.62	300,000
3,271,260	0.180	4.72	3,083,760
16,466,260		3.26	15,538,760

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, 2023
Expected volatility	65%
Share price at date of grant	\$0.17
Risk-free interest rate	3.90%
Expected dividend rate	0.00%
Estimated duration	5 years
Weighted average fair value at grant date	\$0.085

RADISSON MINING RESOURCES INC.
Notes to the interim condensed financial statements
September 30, 2023

7. Capital stock (continued)

Warrants:

A summary of the situation as at September 30, 2023 is presented below:

	Number	Weighted average exercise price
Outstanding as at December 31, 2022	794,532	\$0.35
Expired	(794,532)	(\$0.35)
Granted	2,897,275	\$0.27
Outstanding as at September 30, 2023	2,897,275	\$0.27
Warrants exercisable as at September 30, 2023	2,897,275	\$0.27

The following table summarizes the information relating to the warrants as at September 30, 2023:

Outstanding	Exercise price	Expiration date
\$	\$	
2,897,275	0.27	December 30, 2024
2,897,275		

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, 2023
Warrants value	\$93,633
Expected volatility	71.40%
Risk-free interest rate	4.61%
Expected dividend rate	0.00%
Estimated duration (year)	1.50
Weighted average fair value at grant date	\$0.032

8. Information on Related Parties

Related Party transactions

During the nine-month period ended September 30, 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:

	Nine-month periods ended	
	September 30, 2023	September 30, 2022
	\$	\$
Salaries and employee benefits charges	149,817	457,353
Non-recurring employee severance ⁽¹⁾	-	598,000
Experts and subcontractors	55,000	-
Directors' fees ⁽²⁾	32,500	-
Stock-based compensation ⁽²⁾	190,501	244,020
	427,818	1,299,373

⁽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.

⁽²⁾ During the nine month period ended September 30, 2023, 406,260 stock-options were issued to directors in lieu of directors' fees. The weighted average fair value of the stock option initially granted at 20% premium of the closing price of the common shares of the Corporation on the date of grant was \$0.08. The stock-options vested immediately on the date of grant.

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

RADISSON MINING RESOURCES INC.
Notes to the interim condensed financial statements
September 30, 2023

9. Basic and diluted net loss per share

	Nine-month periods ended	
	September 30, 2023	September 30, 2022
	\$	\$
Net gain (loss) for the period	(681,030)	(1,136,372)
Weighted average number of shares	287,782,018	275,076,622
Gain (loss) per share	(0.002)	(0.004)

10. Complementary information related to cash flows

	Nine-month periods ended	
	September 30, 2023	September 30, 2022
	\$	\$
Net change in non-cash working capital items:		
Deposits on prospecting and evaluation expenditures	(28,667)	400,000
Government taxes receivable & mining income taxes	117,351	236,560
Prepaid expenses	(53,085)	(44,614)
Accounts payable and accrued liabilities	157,376	(1,190,519)
	192,975	(598,573)
Non-cash investing activities:		
*Evaluation and exploration expenditures included in account payables and accrued liabilities	147,127	123,113

11. Subsequent events

On October 26, 2023, the Corporation announced that it had arranged a non-brokered private placement for aggregate gross proceeds of \$5,000,000 in any combination of: (i) units of the Corporation (the “**Hard Units**”) at a price of \$0.18 per Hard Unit, (ii) class A shares of the Corporation to be issued as “flow-through shares” within the meaning of the *Income Tax Act* (Canada) (the “**Tax Act**”) and to be sold to purchasers in all provinces and territories of Canada, excluding Quebec (the “**Federal FT Shares**”) at price of \$0.205 per Federal FT Share, (iii) class A shares of the Corporation to be issued as “flow-through shares” within the meaning of the Tax Act and to be sold to purchasers in the province of Quebec (the “**Quebec FT Shares**”) at a price of \$0.225 per Quebec FT Share, and (iv) flow-through units to be sold to charitable purchasers (the “**Quebec Charity FT Units**”) at a price of \$0.32 per Charity FT Unit.

On November 17, 2023, the Corporation announced that it had closed the oversubscribed non-brokered private placement for aggregate gross proceeds of \$6,000,087.47 (the “**Offering**”). The Offering consisted of the issuance of: (i) 2,468,898 units of the Corporation (the “**Units**”) at a price of \$0.18 per Unit, (ii) 2,194,806 Class A shares of the Corporation (the “**Common Shares**”) that qualify as “flowthrough shares” pursuant to subsection 66(15) of the *Income Tax Act* (Canada) (the “**Tax Act**”) (the “**FED FT Shares**”), at a price of \$0.205 per FED FT Share, (iii) 10,603,336 Common Shares that qualify as “flowthrough shares” pursuant to subsection 66(15) of the Tax Act (the “**QC FT Shares**”) at a price of \$0.225 per QC FT Share, and (iv) 8,500,000 Quebec charity flow-through units of the Corporation (the “**Quebec Charity FT Units**”, and, collectively with the FED FT Shares and the QC FT Shares, the “**FT Securities**”) at a price of \$0.32 per Quebec Charity FT Unit.