



CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED
MARCH 31, 2024

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, 2024 and the Condensed Interim Statements of net loss, Comprehensive Loss, Changes in equity and Cash Flows for the three-month period ended March 31, 2024.

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, 2024	December 31, 2023
	(unaudited)	audited
	\$	\$
Assets		
Current :		
Cash	3,646,441	1,916,920
Guaranteed investment certificates (Note 3)	3,761,699	6,761,699
Government taxes and mining taxes receivable	222,901	165,622
Other accounts receivable	1,190	1,190
Deposit on contracts	79,500	55,333
Prepaid expenses	138,889	128,036
	7,850,620	9,028,800
Non-current :		
Investments (note 3)	360,000	600,000
Property and equipment (note 4)	283,855	316,785
Prospecting and evaluation assets (note 5)	48,025,555	46,908,953
	56,520,030	56,854,538
Liabilities		
Current :		
Accounts payable and accrued liabilities	671,029	477,524
Non-current :		
Deferred income and mining taxes	5,313,833	5,313,833
Other liability related to flow-through shares (note 6)	869,878	1,104,613
	6,854,740	6,895,970
Equity :		
Capital stock (note 7)	75,725,511	75,619,485
Equity settled reserve	7,313,127	7,334,264
Warrants (note 7)	453,031	453,031
Deficit	(33,826,379)	(33,448,212)
	49,655,290	49,958,568
	56,520,030	56,854,538

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 23, 2024.

(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 three-month periods ended March 31

(unaudited)	2024	2023
	\$	\$
Administration costs:		
Salaries and employee benefits (note 8)	52,466	77,469
Stock-based compensation and payments	14,663	18,000
Experts and subcontractors (note 8)	193,603	25,626
Professional fees	46,143	7,260
Investor relations and communication	55,754	46,265
Listing and registration fees	14,575	18,348
Office rent and supplies	12,895	11,643
Insurance, taxes and licenses	12,361	12,841
Interest and bank charges	374	495
Income Tax Part XII.6	20,684	3,489
Telecommunications	638	1,314
Depreciation of property, and equipment	32,930	38,221
Maintenance of a mining site	280	3,147
	457,366	264,118
Other expenses (revenues)		
Change in fair value of investments	240,000	120,000
Interest income	(84,464)	(34,348)
	155,536	85,652
Loss before income and deferred taxes	(612,902)	(349,770)
Income and deferred taxes (note 6)	234,735	192,477
Net Loss	(378,167)	(157,293)
Basic and diluted net loss per share	(0.001)	(0.001)
Weighted average number of shares outstanding (note 9)	319,957,422	284,946,858

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, 2024

(unaudited)	Capital stock	Equity settled reserve	Deficit	Warrants	Total equity
	\$	\$	\$	\$	\$
Balance as at December 31, 2023	75,619,485	7,334,264	(33,448,212)	453,031	49,958,568
Share-based compensation and payments	-	14,663	-	-	14,663
Exercised Options	106,026	35,800	-	-	70,226
	75,725,511	7,313,127	(33,448,212)	453,031	50,043,457
Net loss for period	-	-	(378,167)	-	(378,167)
Balance as at March 31, 2024	75,725,511	7,313,127	(33,826,379)	453,031	49,665,290

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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	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 cash flows

For the three-month periods ended March 31

(unaudited)	2024	2023
	\$	\$
OPERATING ACTIVITIES:		
Net loss	(378,167)	(157,293)
Non-cash items:		
Depreciation of property, plant and equipment	32,930	38,221
Stock-based compensation and payments	14,663	18,000
Income taxes and deferred taxes (note 6)	(234,735)	(192,477)
Unrealized loss (gain) on investments	240,000	120,000
Net change in non-cash working capital items (note 10)	101,206	29,719
Cash flow from operating activities	(224,103)	(143,830)
INVESTING ACTIVITIES:		
Maturity (Acquisition) of Guaranteed Investment Certificates	3,000,000	-
Increase in evaluation and exploration assets (note 5)	(1,116,602)	(452,120)
Cash flow from investing activities	1,883,398	(452,120)
FINANCING ACTIVITIES:		
Capital stock issuance, options, and warrants exercise	70,226	-
Share issuance cost	-	-
Cash flow from financing activities	70,226	-
INCREASE (LOSS) IN CASH AND CASH EQUIVALENTS	1,729,521	(595,950)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	1,916,920	3,083,512
CASH AND CASH EQUIVALENTS, END OF PERIOD	3,646,441	2,487,562
As at March 31, 2024 and December 31, 2023 the Company held:		
Cash	3,646,441	1,916,920
Guaranteed investment certificates	3,761,699	6,761,699
Cash and Guaranteed investment certificates	7,408,140	8,678,619

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, 2024

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, 2024, the Corporation had a working capital of \$7,179,591 (2023, \$3,370,093). 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.

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, 2023, and the interim condensed financial statements for the trimester ended March 31, 2024. The accounting policies are presented in the audited financial statements for the year ended December 31, 2023, 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. Guaranteed Investment Certificates and Investments

	March 31, 2024	December 31, 2023
	\$	\$
GIC (5.52% due on March 20, 2024)	-	3,000,000
GIC (5.60% due on June 18, 2024)	2,500,000	2,500,000
GIC (5.46% due on September 18, 2024)	1,261,699	1,261,699
Guaranteed investment certificates	3,761,699	6,761,999
	\$	\$
Investments		
24,000,000 shares of Renforth Resources Ltd. a public company	360,000	600,000
	360,000	600,000

RADISSON MINING RESOURCES INC.
Notes to the interim condensed financial statements
March 31, 2024

4. Property and equipment

Cost	Equipment	IT Equipment	Other Mining Equipment	Exploration Infrastructures	Total
	\$	\$	\$	\$	\$
Balance as at December 31, 2022	81,595	79,102	215,624	276,281	652,602
Acquisition	989	26,756	37,561	-	65,306
Disposal	-	-	-	-	-
Balance as at December 31, 2023	82,584	105,858	253,185	276,281	717,908
Acquisition	-	-	-	-	-
Disposal	-	-	-	-	-
Balance as at March 31, 2024	82,584	105,858	253,185	276,281	717,908
Accumulated amortization					
Balance as at December 31, 2022	(50,458)	(49,589)	(111,934)	(69,122)	(281,103)
Amortization	(8,912)	(10,818)	(33,420)	(66,870)	(120,020)
Disposal	-	-	-	-	-
Balance as at December 31, 2023	(59,370)	(60,407)	(145,354)	(135,992)	(401,123)
Amortization	(2,227)	(4,071)	(10,144)	(16,488)	(32,930)
Disposal	-	-	-	-	-
Balance as at March 31, 2024	(61,597)	(64,478)	(155,498)	(152,480)	(434,053)
Net book value					
Balance as at December 31, 2023	23,214	45,451	107,831	140,289	316,785
Balance as at March 31, 2024	20,987	41,380	97,687	123,801	283,855

5. Exploration and evaluation assets

	Balance as at December 31, 2023	Increase	Tax credit	Balance as at March 31, 2024
Mining properties :				
QUEBEC	\$	\$	\$	\$
O'Brien	4,460,521	-	-	4,460,521
	4,460,521	-	-	4,460,521
Exploration and evaluation expenses:				
O'Brien	42,251,760	1,115,775	-	43,367,535
Douay	199,672	827	-	197,499
	42,448,432	1,116,602	-	43,565,034
	46,908,953	1,116,602	-	48,025,555

RADISSON MINING RESOURCES INC.
Notes to the interim condensed financial statements
March 31, 2024

5. Exploration and evaluation assets (continued)

Statements of exploration and evaluation

	For the three-month periods ended	
	March 31, 2024	March 31, 2023
	\$	\$
Drilling	482,232	-
Assays	161,520	-
Salaries	285,106	259,271
Consultants and subcontractors	56,020	91,220
General exploration expenditures	131,724	101,629
Increase in exploration and evaluation expenses	1,116,602	452,120
Balance, at beginning	42,448,432	39,816,280
Balance, ending	43,565,034	40,268,400

6. Other liability related to flow-through shares

	March 31, 2024	March 31, 2023
	\$	\$
Balance as at December 31, 2023	1,104,613	498,703
Decrease related to eligible exploration expenses incurred ⁽¹⁾	(234,735)	(192,477)
Balance as at March 31, 2024	869,878	306,226

(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, 2024	Class A shares	Amount
		\$
Issued and paid:		
Balance as at December 31, 2023	319,914,956	75,619,485
Options exercised ⁽¹⁾	600,000	106,026
Balance as at March 31, 2024	320,514,956	75,725,511

(1) Options

- During the first three months, 600,000 options were exercised for total amount of \$106,026. An amount of \$35,800 was recorded as an increase in the share capital under Reserves-Settlement under Equity.

RADISSON MINING RESOURCES INC.
Notes to the interim condensed financial statements
March 31, 2024

7. Capital stock (continued)

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

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, 2024 is presented below:

Options	Number	Weighted average exercise price
Outstanding as at December 31, 2023	16,419,805	\$0.188
Exercised	(600,000)	\$0.120
Expired	(925,000)	\$0.231
Outstanding as at March 31, 2024	14,894,805	\$0.190
Options exercisable as at March 31, 2024	14,192,305	\$0.191

The following table summarizes the information relating to the stock options as at March 31, 2024:

Number of options outstanding	Exercise price	Weighted average remaining life	Number of options exercisable
	\$	(years)	
825,000	0.135	0.20	825,000
1,000,000	0.170	3.30	360,000
1,325,000	0.255	1.20	1,325,000
250,000	0.300	1.88	250,000
500,000	0.310	1.94	500,000
1,455,000	0.280	2.21	1,455,000
1,500,000	0.225	2.48	1,500,000
4,090,000	0.130	3.32	4,090,000
200,000	0.120	3.69	200,000
300,000	0.165	4.22	300,000
2,956,260	0.180	4.22	2,893,760
493,545	0.200	4.72	493,545
14,894,805		2.79	14,192,305

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, 2024
Expected volatility	65.45%
Share price at date of grant	\$0.181
Risk-free interest rate	3.62%
Expected dividend rate	0.00%
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, 2024

7. Capital stock (continued)

Warrants:

A summary of the situation as at March 31, 2024 is presented below:

	Number	Weighted average exercise price
Outstanding as at December 31, 2023	8,385,031	\$0.27
Outstanding as at March 31, 2024	8,385,031	\$0.27
Warrants exercisable as at March 31, 2024	8,385,031	\$0.27

The following table summarizes the information relating to the warrants as at March 31, 2024:

Outstanding	Exercise price	Expiration date
\$	\$	
2,897,275	0.27	December 30, 2024
5,487,756	0.27	November 17, 2025
8,385,031	0.27	

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, 2024
Warrants value	\$453,031
Expected volatility	72.58%
Risk-free interest rate	4.49%
Expected dividend rate	0.00%
Estimated duration (year)	1.83
Weighted average fair value at grant date	\$0.054

8. Information on Related Parties

Related Party transactions

During the three-month period ended March 31, 2024, 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, 2024	March 31, 2023
	\$	\$
Salaries and employee benefits charges	44,769	54,281
Experts and subcontractors ⁽¹⁾	152,500	5,000
	197,269	59,281

⁽¹⁾ The Experts and subcontractors' fees include a non-recurring severance payment of \$137,500 following the termination of an agreement signed between the Corporation and an incoming executive during the period ended March 31, 2024.

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, 2024 and 2023, there was a balance payable of \$137,500 (2023, \$ 0) relating to these transactions.

9. Basic and diluted net loss per share

RADISSON MINING RESOURCES INC.
Notes to the interim condensed financial statements
March 31, 2024

	Three-month periods ended	
	March 31, 2024	March 31, 2023
Net gain (loss) for the period	\$(378,167)	\$(157,293)
Weighted average number of shares	319,957,422	284,946,858
Gain (loss) per share	\$(0.001)	\$(0.001)

10. Complementary information related to cash flows

	Three-month periods ended	
	March 31, 2024	March 31, 2023
Net change in non-cash working capital items:	\$	\$
Deposit on contracts	(24,167)	(10,000)
Government taxes receivable & mining income taxes	(57,279)	136,530
Prepaid expenses	(10,853)	(4,231)
Accounts payable and accrued liabilities	193,505	(92,580)
	101,206	29,719
Non-cash investing activities:		
*Evaluation and exploration expenditures included in account payables and accrued liabilities	313,016	37,269