



**2023 ANNUAL  
FINANCIAL  
STATEMENTS**

## Independent Auditor's Report

---

Raymond Chabot  
Grant Thornton LLP  
50 Dallaire Avenue  
Rouyn-Noranda, Quebec  
J9X 4S7

T 819-762-1714

To the Shareholders of  
Radisson Mining Resources Inc.

### Opinion

We have audited the financial statements of Radisson Mining Resources Inc. (hereafter "the Corporation"), which comprise the statements of financial position as at December 31, 2023 and 2022, and the statements of comprehensive loss, the statements of changes in equity and the statements of cash flows for the years then ended, and notes to financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as at December 31, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standard Board (hereafter "IFRS Accounting Standards").

### Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Corporation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matter to communicate in our report.

**Information other than the financial statements and the auditor's report thereon**

Management is responsible for the other information. The other information comprises the information included in annual management discussion and analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained annual management discussion and analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

**Responsibilities of management and those charged with governance for the financial statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are, therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Carole Lepage.

*Raymond Chabot Grant Thornton LLP*

1

Rouyn-Noranda  
April 23, 2024

---

<sup>1</sup> CPA auditor, public accountancy permit no. A119351

# RADISSON MINING RESOURCES INC.

## Statements of Financial Position As at December 31, 2023 and 2022 (in Canadian dollars)

	December 31, 2023	December 31, 2022
	\$	\$
<b>Assets</b>		
Current:		
Cash	1,916,920	3,083,512
Guaranteed investment certificates (Note 4)	6,761,699	-
Government taxes and mining taxes receivable	165,622	953,885
Other accounts receivable	1,190	1,190
Deposit on administrative expenditures	55,333	-
Prepaid expenses	128,036	126,666
	<b>9,028,800</b>	<b>4,165,253</b>
Non-current:		
Investments (Note 4)	600,000	720,000
Property and equipment (Note 5)	316,785	371,499
Prospecting and evaluation assets (Note 6)	46,908,953	44,276,801
	<b>56,854,538</b>	<b>49,533,553</b>
<b>Liabilities</b>		
Current:		
Accounts payable and accrued liabilities	477,524	169,491
Non-current:		
Deferred income tax (Note 7)	5,313,833	5,063,083
Other liability related to flow-through shares (Note 8)	1,104,613	498,703
	<b>6,895,970</b>	<b>5,731,277</b>
<b>Equity</b>		
Share Capital (Note 9)	75,619,485	69,335,871
Reserves – Settlement under Equity	7,334,264	7,052,296
Warrants (Note 9)	453,031	27,013
Deficit	(33,448,212)	(32,612,904)
	<b>49,958,568</b>	<b>43,802,276</b>
	<b>56,854,538</b>	<b>49,533,553</b>

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

The financial statements have been approved and authorized for publication by the Board of Directors on April 23, 2024.

(s) Denis V. Lachance  
Denis V. Lachance  
Interim President & CEO

(s) Hubert Parent-Bouchard  
Hubert Parent-Bouchard  
Chief Financial Officer

# RADISSON MINING RESOURCES INC.

## Statements of Comprehensive Loss

For the years ended December 31, 2023 and 2022

(in Canadian dollars)

	2023	2022
	\$	\$
<b>Administration costs:</b>		
Salaries and employee benefits (Note 12)	355,478	591,255
Employee severance (Note 12)	-	598,000
Experts and subcontractors	284,126	102,844
Share-based compensation and payments (Note 12)	351,415	388,944
Professional fees	62,490	56,417
Investor relations and shareholder communication	178,526	193,700
Listings and registration fees	73,765	92,875
Office supplies	57,420	77,421
Insurance, taxes and licences	53,339	45,778
Interest and bank charges	1,883	2,020
Income Tax Part XII.6	3,489	-
Telecommunications	5,752	4,072
Depreciation of property and equipment	120,020	166,259
Maintenance of a mining site	5,913	4,894
Gain on disposal of property and equipment	-	(12,089)
	<b>1,553,616</b>	<b>2,312,390</b>
<b>Other expenses (revenues):</b>		
Change in fair value of investments (Note 4)	120,000	1,200,000
Interest income	(147,740)	(63,505)
Reversal of accounts payable and accrued liabilities	(220)	-
	<b>(27,960)</b>	<b>1,136,495</b>
Loss before income taxes	<b>(1,525,656)</b>	<b>(3,448,885)</b>
Deferred income taxes (Note 7)	<b>690,348</b>	<b>1,464,740</b>
<b>Net loss and comprehensive loss for the year</b>	<b>(835,308)</b>	<b>(1,984,145)</b>
Basic and diluted net loss per share (Note 10)	<b>(0.003)</b>	<b>(0.007)</b>

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

# RADISSON MINING RESOURCES INC.

## Statements of Changes in Equity As at December 31, 2023 and 2022 (in Canadian dollars)

	Share capital	Reserves – Settlement under Equity	Warrants	Deficit	Total Equity
	\$	\$	\$	\$	\$
<b>Balance as at December 31, 2022</b>	69,335,871	7,052,296	27,013	(32,612,904)	<b>43,802,276</b>
Units issuance	900,130	-	116,271	-	<b>1,016,401</b>
Flow-through shares and units issuance	5,405,515	-	336,585	-	<b>5,742,100</b>
Share issuance costs	(280,665)	-	175	-	<b>(280,490)</b>
Share-based compensation and payments	-	351,415	-	-	<b>351,415</b>
Expired warrants	-	27,013	(27,013)	-	-
Exercised options	258,634	(96,460)	-	-	<b>162,174</b>
	75,619,485	7,334,264	453,031	(32,612,904)	<b>50,793,876</b>
Comprehensive loss for the year	-	-	-	(835,308)	<b>(835,308)</b>
<b>Balance as at December 31, 2023</b>	75,619,485	7,334,264	453,031	(33,448,212)	<b>49,958,568</b>



# RADISSON MINING RESOURCES INC.

## Statements of Changes in Equity As at December 31, 2023 and 2022 (in Canadian dollars)

	Share capital	Reserves – Settlement under Equity	Warrants	Deficit	Total Equity
	\$	\$	\$	\$	\$
<b>Balance as at December 31, 2021</b>	67,979,278	5,669,918	1,114,462	(30,628,759)	<b>44,134,899</b>
Flow-through shares issuance	1,078,870	-	-	-	<b>1,078,870</b>
Share issuance costs	(28,692)	-	-	-	<b>(28,692)</b>
Share-based compensation and payments	-	388,944	-	-	<b>388,944</b>
Expired warrants	-	1,087,449	(1,087,449)	-	-
Exercised options	306,415	(94,015)	-	-	<b>212,400</b>
	69,335,871	7,052,296	27,013	(30,628,759)	<b>45,786,421</b>
Comprehensive loss for the year	-	-	-	(1,984,145)	<b>(1,984,145)</b>
<b>Balance as at December 31, 2022</b>	69,335,871	7,052,296	27,013	(32,612,904)	<b>43,802,276</b>

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

# RADISSON MINING RESOURCES INC.

## Statements of Cash Flows

For the years ended December 31, 2023 and 2022

(in Canadian dollars)

	2023	2022
	\$	\$
<b>Operating activities:</b>		
Net loss for the year	(835,308)	(1,984,145)
<b>Items not affecting cash:</b>		
Depreciation of property and equipment	120,020	166,259
Gain on disposal of property and equipment	-	(12,089)
Share-based compensation and payments	351,415	388,944
Deferred income taxes	(690,348)	(1,464,740)
Change in fair value of investments	120,000	1,200,000
<b>Total items not affecting cash</b>	<b>(934,221)</b>	<b>(1,705,771)</b>
Net change in working capital items (Note 15)	813,349	389,106
<b>Cash flow used in operating activities</b>	<b>(120,872)</b>	<b>(1,316,665)</b>
<b>Investing activities:</b>		
Acquisition of Guaranteed investment certificates	(6,761,699)	-
Acquisition of property and equipment	(65,306)	(87,688)
Government taxes received	51,447	-
Proceed from disposal of property and equipment	-	12,089
Increase in prospecting and evaluation assets	(2,457,355)	(8,355,856)
<b>Cash flow used in investing activities</b>	<b>(9,232,913)</b>	<b>(8,431,455)</b>
<b>Financing activities:</b>		
Issuance of share capital and warrants and options exercised	8,467,683	1,912,400
Share issuance costs	(280,490)	(28,692)
<b>Cash flow from financing activities</b>	<b>8,187,193</b>	<b>1,883,708</b>
Decrease in cash	(1,166,592)	(7,864,412)
Cash, beginning of year	3,083,512	10,947,924
Cash, end of year	1,916,920	3,083,512
<b>As at December 31, 2023 and 2022 the Company held:</b>		
Cash	1,916,920	3,083,512
Guaranteed investment certificates	6,761,699	-
<b>Cash and Guaranteed investment certificates</b>	<b>8,678,619</b>	<b>3,083,512</b>

Additional information related to cash flows is presented at Note 15.

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

# RADISSON MINING RESOURCES INC.

## Notes to Financial Statements As at December 31, 2023 and 2022 (in Canadian dollars)

---

### 1 - Description of the business and liquidity risk

Radisson Mining Resources Inc. (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.

As at December 31, 2023, the Corporation had a working capital of \$8,551,276 (2022, \$3,995,762). 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. In assessing whether the going concern assumption is appropriate, management considers all available information about the future. To continue the Corporation's future operations and fund its development expenditures, the Corporation will periodically need to raise additional funds, which may be completed in several ways, including, but not limited to, the issuance of new equity, debt financing or securing capital from potential partners. 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 presentation and IFRS accounting standards

These financial statements have been prepared by the Corporation's management in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB") ("IFRS Accounting Standards"). The accounting policies described in Note 3 were consistently applied to all the periods presented unless otherwise noted.

### 3 - Summary of material accounting policies

#### (a) New and revised International Financial Reporting Standards, but not yet effective

At the date of authorization of these financial statements, certain new standards, interpretations, amendments, and improvements to the existing standards are not yet effective and have not been applied in these financial statements. The corporation does not expect they will have any significant changes on its financial statements.

#### (b) Accounting policies

##### Basis of preparation

The financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

##### Currency conversion

The financial statements of the Corporation are presented in Canadian dollars, which is the functional currency. Transactions in foreign currencies are translated at the exchange rates prevailing at the time they are made. At each closing date, assets and liabilities denominated in foreign currencies are converted at closing exchange rate. Exchange differences resulting from transactions are recorded in the statement of comprehensive loss. Non-monetary items are not reconverted at year-end and are measured at historical cost (translated at the exchange rate at the date of the transaction) except for non-monetary items remeasured at fair value, which are converted at the foreign exchange rate in effect on the date the fair value was determined.

# RADISSON MINING RESOURCES INC.

## Notes to Financial Statements As at December 31, 2023 and 2022 (in Canadian dollars)

---

### 3 - Summary of material accounting policies (continued)

#### (b) Accounting policies (continued)

##### Share-based compensation and payments

The Corporation has a stock option plan under which options to acquire common shares of the Corporation may be granted to its directors, officers, employees and consultants. The plan does not feature any options for a cash settlement. Where employees are rewarded using share-based payments, the fair values of the equity instruments granted is evaluated using the Black & Scholes pricing model at the date of grant. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Estimates are subsequently revised, if there is any indication that the number of stock options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognized in the current period. No adjustment is made to any expense in prior periods if stock options ultimately exercised are different from the number initially estimated. Upon exercise of stock options, the amounts received, and the amounts previously accounted to Reserves – Settlement under equity are recognized in share capital. When stock options are forfeited or expired, the relating amounts are kept to Reserves – Settlement under equity.

##### Prospecting and evaluation expenditures, and prospecting and evaluation assets

Prospecting and evaluation expenditures are costs incurred in the course of the initial search of mineral resources before the technical feasibility and commercial viability of extracting a mineral resource are demonstrable. Costs incurred before the legal right to undertake prospecting and evaluation activities are recognized in profit or loss when they are incurred.

Once the legal right to undertake prospecting and evaluation activities has been obtained, all costs of acquiring mineral rights or options to acquire such rights (option agreement), expenses related to the prospecting and evaluation of mining properties, less refundable tax credits related to these expenses, are recognized as prospecting and evaluation assets. Expenses related to prospecting and evaluation include topographical, geological, geochemical and geophysical studies, exploration drilling, trenching, sampling and other costs related to the evaluation of the technical feasibility and commercial viability of extracting a mineral resource.

The various costs are capitalized on a property-by-property basis pending determination of the technical feasibility and commercial viability of extracting a mineral resource. These assets are recognized as intangible assets and are carried at cost less any accumulated impairment losses. No depreciation expenses are recognized for these assets during the prospecting and evaluation phase.

Whenever a mining property is considered no longer viable, or is abandoned, the capitalized amounts are written down to their recoverable amounts (see Note 6); the difference is then immediately recognized in profit or loss.

When technical feasibility and commercial viability of extracting a mineral resource are demonstrable, prospecting and evaluation assets related to the mining property are transferred to property and equipment under the category Mining assets under construction. Before the reclassification, prospecting and evaluation assets are tested for impairment (see Note 6) and any impairment loss is recognized in profit or loss before reclassification.

To date, neither the technical feasibility nor the commercial viability of extracting a mineral resource has been demonstrated.

Although the Corporation has taken steps to verify title to the mining properties in which it holds an interest, in accordance with industry practices for the current stage of prospecting and development of such properties, these procedures do not guarantee the validity of the Corporation's titles. Property titles may be subject to unregistered prior agreements and non-compliance with regulatory requirements.

##### Disposal of interest in connection with option agreements

On the disposal of interest in connection with option agreements, the Corporation does not recognize expenses related to the prospecting and evaluation performed on the property by the purchaser. In addition, the cash or the shares consideration received directly from the purchaser is credited against the carrying amount of costs previously capitalized to the property, and the surplus is recognized as a gain on the disposal of prospecting and evaluation assets in profit or loss.

# RADISSON MINING RESOURCES INC.

## Notes to Financial Statements As at December 31, 2023 and 2022 (in Canadian dollars)

---

### 3 - Summary of material accounting policies (continued)

#### (b) Accounting policies (continued)

##### **Impairment of mining properties and deferred prospecting and evaluation expenditures and property and equipment**

For the purposes of assessing impairment, assets are combined at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at a cash-generating unit level.

Whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, an asset or cash-generating unit is reviewed for impairment.

Impairment reviews for prospecting and evaluation assets are carried out on a project-by-project basis, with each project representing a potential single cash generating unit. An impairment review is undertaken when indicators of impairment arise, but typically when one of the following circumstances apply:

- the right to explore the area has expired or will expire in the near future with no expectation of renewal;
- no further prospecting or evaluation expenditures in the area are planned or budgeted;
- no commercially viable deposits have been discovered, and the decision has been made to discontinue exploration in the area;
- sufficient work has been performed to indicate that the carrying amount of the expenditure carried as an asset will not be fully recovered.

Additionally, when technical feasibility and commercial viability of extracting a mineral resource are demonstrable, the prospecting and evaluation assets of the related mining property are tested for impairment before these items are transferred to property and equipment.

An impairment loss is recognized in profit or loss for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less cost to sell and its value in use.

An impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

##### **Income taxes**

The Corporation uses the asset and liability method of accounting for income taxes. Under this method, deferred tax assets and liabilities are recognized for tax consequences attributable to differences between the financial statements carrying amounts of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply to taxable income in the years during which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the year that includes the enactment date. The Corporation does not record all or any deferred income tax assets if, based on available information, it is more likely than not that some or all of the deferred tax assets will not be realized.

##### **Basic and diluted net loss per share**

Basic net loss per share is calculated by dividing the net loss attributable to holders of common shares by the weighted average number of common shares outstanding during the year. Diluted net loss per share is calculated by adjusting net loss attributable to holders of common shares and the weighted average number of common shares outstanding, for the effects of all potential common shares. The calculation considers that potential common shares are deemed to have been converted into common shares at the beginning of the year or, if later, at the date of issue of the potential common shares. For the purpose of calculating its diluted net loss per share, an entity assumes the exercise of dilutive options and warrants. The assumed proceeds from these instruments must be regarded as having been received from the issue of common shares at the average market price of common shares during the year.

##### **Cash**

Cash comprise cash and temporary investments with original maturity dates of less than three months from the date of acquisition.

# RADISSON MINING RESOURCES INC.

## Notes to Financial Statements As at December 31, 2023 and 2022 (in Canadian dollars)

---

### 3 - Summary of material accounting policies (continued)

#### (b) Accounting policies (continued)

##### Mining taxes and refundable tax credits

The Corporation is entitled to a mining tax credit for mining exploration expenses incurred in Quebec. Furthermore, the Corporation is entitled to a refundable tax credit relating to resources on eligible expenses incurred in Quebec. Tax credits are applied against the costs of prospecting and evaluation assets in relation with IAS 20, Accounting for government grants and disclosure of government assistance. These tax credits are recorded, provided that the Corporation is reasonably certain that these credits will be received.

##### Property and equipment

Property and equipment are recorded at cost less accumulated amortization and, where applicable, impairment losses. The cost less residual value is amortized over the estimated useful life. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual period of financial reporting and the impact of any change in estimates is recognized prospectively. Depreciation of equipment, other mining equipment, computer equipment and exploration infrastructures is calculated using the diminishing balance method at a rate of 30%.

##### Revenue Recognition

Gains or losses resulting from the sale of investments are recognized in the statement of comprehensive income (loss) when the security is sold. Interest income is recognized on the accrual basis. They are recorded based on the number of days the investment was held during the year.

##### Provisions and contingent liabilities

Provisions are recognized when present obligations resulting from a past event are likely to result in an outflow of economic resources of the Corporation and amounts can be reliably estimated. The timing or amount of the outflow may be uncertain. An actual obligation arises from the presence of a legal or constructive obligation that has resulted from past events, for example, legal disputes, property and equipment retirement obligations and similar liabilities, or onerous contracts.

Provisions are measured at the estimated expenditures required to settle the present obligation, based on the most reliable evidence available at the reporting date, including risks and uncertainties relating to the present obligation. Provisions are discounted when the time value of money is significant.

The Corporation's operations are governed by government environment protection legislation. Environmental consequences are difficult to identify in terms of amounts, timetable and impact. As of the reporting date, management believes that the Corporation's operations are in compliance with current laws and regulations. Site restoration costs currently incurred are negligible. When the technical feasibility and commercial viability of extracting a mineral resource have been demonstrated, a restoration provision will be recognized in the cost of the mining property when there is constructive commitment that has resulted from past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be measured with sufficient reliability.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

##### Equity

The share capital represents the amount received on share issuances, less share issuance costs and deduction of any tax benefit. If the shares are issued as a result of the exercise of stock options or warrants, this item also includes the compensation expense previously recognized in Reserves - Settlement under Equity or Warrants. Reserves include charges related to share-based compensation of options not exercised and those of expired warrants. Deficit includes all current and prior years' losses. In addition, if shares were issued as consideration for the acquisition of a mineral property or some other form of non-monetary assets, they are measured at their fair value according to the quoted price on the day of the conclusion of the agreement. The Warrants item includes the value of unexercised warrants. The value of the expired warrants is transferred to Reserves - Settlement under Equity.

# RADISSON MINING RESOURCES INC.

## Notes to Financial Statements As at December 31, 2023 and 2022 (in Canadian dollars)

---

### 3 - Summary of material accounting policies (continued)

#### (b) Accounting policies (continued)

##### Units issuance

The proceeds of unit issuances are allocated to the shares and warrants in proportion of their fair value using the Black & Scholes valuation model to calculate the fair value of warrants.

##### Flow-through placements

Issuance of flow-through shares or units represents in substance an issue of common shares, warrants and the sale of the right to tax deductions to the investors. When the flow-through shares or units are issued, the sale of the right to tax deductions is deferred and presented as other liability in the statement of financial position. The proceeds received from flow-through shares or units are allocated between share capital, warrants issued, if applicable and other liability using the residual method. Proceeds are first allocated to shares according to the quoted price of shares at the time of issuance and then to warrants, if applicable, according to the fair value of the warrants at the time of issuance and the residual proceeds are allocated to other liability. The fair value of the warrants is estimated using the Black & Scholes valuation model. The liability component recorded initially on the issuance of shares is reversed on renouncement of the right to tax deductions to the investors and when eligible expenses are incurred and recognized in profit or loss in reduction of deferred income tax expense. A deferred tax liability is also recognized for the taxable temporary difference that arises from the difference between the carrying amount of eligible expenditures capitalized as an asset and its tax basis.

##### Financial instruments

##### Accounting and derecognition

Financial assets and financial liabilities are recognized when the Corporation becomes a party to the contractual provisions of the financial instrument.

Financial assets and financial liabilities are measured initially at fair value adjusted for transaction costs, if necessary.

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognized when it is extinguished, discharged, cancelled or expired.

Under IFRS 9, the classification of financial instruments depends on the entity's business model and the cash flow characteristics of the financial asset or liability.

##### Classification and initial measurement of financial assets

Financial assets are classified into the following categories:

- amortized cost;
- fair value through profit or loss (FVTPL);
- fair value through other comprehensive income (FVOCI).

In the periods presented, the Corporation does not have any financial assets categorised as FVOCI.

All income and expenses relating to financial assets that are recognized in profit or loss are presented within Interest and bank charges or Interest income.

# RADISSON MINING RESOURCES INC.

## Notes to Financial Statements As at December 31, 2023 and 2022 (in Canadian dollars)

---

### 3 - Summary of material accounting policies (continued)

#### (b) Accounting policies (continued)

##### Subsequent measurement of financial assets

##### Financial assets at amortized cost

Financial assets are measured at amortized cost if they meet the following conditions:

- They are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows;
- The contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, they are measured at amortized cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Corporation cash and guaranteed investment certificates and the other accounts receivable fall into this category of financial instruments.

##### Financial assets at fair value through profit or loss (FVTPL)

Financial assets that are held within a different business model other than “hold to collect” or “hold to collect and sell” are categorised at FVTPL. Furthermore, irrespective of business model, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for a FVTPL.

Assets in this category are measured at fair value with gains or losses recognized in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions.

The investments are part of this financial instruments category.

##### Impairment of financial assets

IFRS 9's impairment requirements use forward-looking information to recognize expected credit losses.

Recognition of credit losses is not dependent on the Corporation first identifying a credit loss event. Instead the Corporation considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the financial instrument.

The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since the initial recognition of the respective financial asset.

##### Classification and measurement of financial liabilities

The Corporation's financial liabilities include accounts payables and accrued liabilities.

Financial liabilities are measured subsequently at amortized cost using the effective interest method.

Interests and changes in fair value of an instrument accounted in profit or loss, if applicable, are reported within Interest and bank charges or Interest income.

##### Segmental reporting

The Corporation presents and discloses segments information based on information that is regularly reviewed by the chief operating decision-makers, i.e. the president and chief executive officer and the board of directors. The Corporation has determined that there was only one operating segment being the sector of prospecting and evaluation of mineral resources.



# RADISSON MINING RESOURCES INC.

## Notes to Financial Statements As at December 31, 2023 and 2022 (in Canadian dollars)

---

### 3 - Summary of material accounting policies (continued)

#### (c) Accounting estimates and critical judgments

The preparation of financial statements requires management to make estimates, assumptions and judgments with respect to future events. These estimates and judgments are constantly challenged. They are based on experience and other factors forecasts of future events that are reasonable in the circumstances. The actual results are likely to differ from the estimates, assumptions and judgments made by management, and will rarely be identical to the estimated results. The following paragraphs describe the most critical management estimates and assumptions in the recognition and measurement of assets, liabilities and expenses and the most critical management judgments in applying accounting policies.

#### Share-based compensation and payments and fair value of warrants

The estimation of share-based compensation costs and fair value of warrants requires the selection of an appropriate valuation model and consideration as to the inputs necessary for the valuation model chosen. The Corporation has made estimates as to the volatility of its own shares, the expected life of options, the exercise period of these options as well as the expected forfeitures. The valuation model used by the Corporation is the Black & Scholes model.

#### Impairment of prospecting and evaluation assets

Determining if there are any facts and circumstances indicating impairment loss or reversal of impairment losses is a subjective process involving judgment and a number of estimates and assumptions in many cases (see Note 3 (b)). When an indication of impairment loss or a reversal of an impairment loss exists, the recoverable amount of the individual asset or the cash-generating units must be estimated. In assessing impairment, the Corporation must make some estimates and assumptions regarding future circumstances, in particular, whether an economically viable extraction operation can be established, the probability that the expenses will be recovered from either future exploitation or sale when the activities have not reached a stage that permits a reasonable assessment of the existence of reserves, the Corporation's capacity to obtain financial resources necessary to complete the evaluation and development and to renew permits. Estimates and assumptions may change if new information becomes available. If, after expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in profit or loss in the period when the new information becomes available.

No loss or reversal of impairment was recorded for the periods considered.

#### Deferred tax liabilities and assets

Deferred tax liabilities and assets are measured at tax rates expected in the period during which the asset is realized, or the liability is settled, based on taxation rates (and tax laws) that are enacted or substantively enacted at the end of the period for submission of financial information. The measurement of liabilities and deferred tax assets reflects the tax consequences that follow from the manner in which the Corporation expects, at the end of the period for submission of financial information, to recover or settle the carrying amount of its assets and liabilities (see Note 7). This evaluation requires a great deal of judgment.

#### Going concern

In assessing whether the going concern assumption is appropriate, management takes into consideration all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. Management evaluates the need of cash for the future considering administrative expenses and obligations related to flow-through financings. The Corporation estimates to the best of its knowledge the future financing opportunities in order to satisfy itself that the going concern basis is appropriate.

# RADISSON MINING RESOURCES INC.

## Notes to Financial Statements As at December 31, 2023 and 2022 (in Canadian dollars)

### 4 - Guaranteed investment certificates and Investments

	December 31, 2023	December 31, 2022
	\$	\$
GIC (5,52% due on March 20, 2024)	3,000,000	-
GIC (5,60% due on June 18, 2024)	2,500,000	-
GIC (5,46% due on September 18, 2024)	1,261,699	-
Guaranteed investment certificates	6,761,699	-

	December 31, 2023	December 31, 2022
	\$	\$
<b>Investments</b>		
24,000,000 shares of Renforth Resources Ltd, a public company	600,000	720,000
	600,000	720,000

### 5. Property and equipment

Cost	Equipment	IT Equipment	Other Mining Equipment	Exploration Infrastructures	Total
	\$	\$	\$	\$	
<b>Balance as at December 31, 2021</b>	76,925	74,745	209,384	203,860	564,914
Acquisition	4,670	4,357	6,240	72,421	87,688
Disposal	-	-	-	-	-
<b>Balance as at December 31, 2022</b>	81,595	79,102	215,624	276,281	652,602
Acquisition	989	26,756	37,561	-	65,306
Disposal	-	-	-	-	-
<b>Balance as at December 31, 2023</b>	82,584	105,858	253,185	276,281	717,908
<b>Accumulated amortization</b>					
<b>Balance as at December 31, 2021</b>	(31,857)	(35,137)	(47,850)	-	(114,844)
Amortization	(18,601)	(14,452)	(64,084)	(69,122)	(166,259)
Disposal	-	-	-	-	-
<b>Balance as at December 31, 2022</b>	(50,458)	(49,589)	(111,934)	(69,122)	(281,103)
Amortization	(8,912)	(10,818)	(33,420)	(66,870)	(120,020)
Disposal	-	-	-	-	-
<b>Balance as at December 31, 2023</b>	(59,370)	(60,407)	(145,354)	(135,992)	(401,123)
<b>Net book value</b>					
Balance as at December 31, 2022	31,137	29,513	103,691	207,159	371,499
<b>Balance as at December 31, 2023</b>	23,214	45,451	107,831	140,289	316,785

# RADISSON MINING RESOURCES INC.

Notes to Financial Statements  
As at December 31, 2023 and 2022  
(in Canadian dollars)

## 6 - Prospecting and evaluation assets

	Balance December 31, 2022	Increase	Tax credits and mining taxes refundable	Balance December 31, 2023
QUEBEC	\$	\$	\$	\$
Mining properties :				
O'Brien	4,460,521	-	-	4,460,521
	4,460,521	-	-	4,460,521
Deferred prospecting and evaluation expenditures:				
O'Brien	39,643,305	2,731,977	(123,522)	42,251,760
Douay	172,975	23,602	95	196,672
	39,816,280	2,755,579	(123,427)	42,448,432
	44,276,801	2,755,579	(123,427)	46,908,953

	Balance December 31, 2021	Increase	Tax credits and mining taxes refundable	Balance December 31, 2022
QUEBEC	\$	\$	\$	\$
Mining properties :				
O'Brien	4,460,521	-	-	4,460,521
	4,460,521	-	-	4,460,521
Deferred prospecting and evaluation expenditures:				
O'Brien	33,050,063	7,343,610	(750,368)	39,643,305
Douay	163,640	16,565	(7,230)	172,975
	33,213,703	7,360,175	(757,598)	39,816,280
	37,674,224	7,360,175	(757,598)	44,276,801

## 7 - Income taxes

	December 31, 2023	December 31, 2022
	\$	\$
Deferred tax expenses recognized in the current year	(690,348)	(1,464,740)

The effective income tax rate of the Corporation differs from the combined federal and provincial income tax rate in Canada. This difference results from the following items:

# RADISSON MINING RESOURCES INC.

## Notes to Financial Statements As at December 31, 2023 and 2022 (in Canadian dollars)

### 7 - Income taxes (continued)

	December 31, 2023	December 31, 2022
	\$	\$
Loss before income taxes	<b>(1,525,656)</b>	(3,448,885)
Income taxes at combined provincial and federal rate of 26.5% in 2023 and 2022	<b>(404,299)</b>	(913,955)
Variation of unrecorded temporary differences	<b>(74,330)</b>	(7,603)
Tax effect of the issuance of flow-through shares	<b>636,441</b>	1,320,767
Reversal of other liability related to flow-through shares	<b>(941,098)</b>	(2,153,277)
Share-based compensation and payments	<b>93,125</b>	103,070
Variation of non-taxable fair value	<b>15,900</b>	159,000
Adjustment of previous years	<b>(16,791)</b>	45,066
Non-deductible items and others	<b>704</b>	(17,808)
	<b>(690,348)</b>	(1,464,740)

Detail of the deferred income taxes in the statement of earnings

	December 31, 2023	December 31, 2022
	\$	\$
Inception and reversal of temporary differences	<b>(327,261)</b>	(783,627)
Tax effect of the issuance of flow-through shares	<b>636,441</b>	1,320,767
Reversal of other liability related to flow-through shares	<b>(941,098)</b>	(2,153,277)
Variation of non-taxable fair value	<b>15,900</b>	159,000
Variation of unrecorded temporary differences	<b>(74,330)</b>	(7,603)
	<b>(690,348)</b>	(1,464,740)

Changes in deferred taxes in 2023

	Balance December 31, 2022	Recognized in comprehensive income (loss)	Share Capital	Balance December 31, 2023
	\$	\$	\$	\$
Property and equipment	155,571	129,666	-	<b>285,237</b>
Prospecting and evaluation assets	(9,194,791)	(697,990)	-	<b>(9,892,781)</b>
Exploration tax credits receivable	(87,691)	79,864	-	<b>(7,827)</b>
Investments	143,100	15,900	-	<b>159,000</b>
Share issuance costs	214,035	(51,885)	-	<b>162,150</b>
Capital losses	33,395	-	-	<b>33,395</b>
Non-capital losses	3,673,298	273,695	-	<b>3,946,993</b>
	<b>(5,063,083)</b>	<b>(250,750)</b>	-	<b>(5,313,833)</b>
Reversal of other liability related to flow-through shares		941,098		
Variation of future income taxes in the statement of earnings		690,348		

# RADISSON MINING RESOURCES INC.

## Notes to Financial Statements As at December 31, 2023 and 2022 (in Canadian dollars)

### 7 - Income taxes (continued)

The Corporation has investment tax credit carryovers of \$1,040 (\$1,040 in 2022), that are not recognized. These credits are available to reduce federal income tax in future years and expire in 2033.

Changes in deferred taxes in 2022

	Balance December 31, 2021 \$	Recognized in comprehensive income (loss) \$	Share Capital \$	Balance December 31, 2022 \$
Property and equipment	111,512	44,059	-	155,571
Prospecting and evaluation assets	(7,900,579)	(1,294,212)	-	(9,194,791)
Exploration tax credits receivable	(45,876)	(41,815)	-	(87,691)
Investments	(15,900)	159,000	-	143,100
Share issuance costs	320,333	(106,298)	-	214,035
Capital losses	33,395	-	-	33,395
Non-capital losses	3,122,569	550,729	-	3,673,298
	(4,374,546)	(688,537)	-	(5,063,083)
Reversal of other liability related to flow-through shares		2,153,277		
Variation of future income taxes in the statement of earnings		1,464,740		

As at December 31, 2023 and December 31, 2022, the Corporation has no temporary differences for which no deferred tax asset has not been recognized.

### 8 - Other liability related to flow-through shares

	December 31, 2023 \$	December 31, 2022 \$
Balance, beginning of the year	498,703	2,030,850
Increase of the year	1,547,008	621,130
Decrease related to eligible exploration expenses incurred <sup>(1)</sup>	(941,098)	(2,153,277)
Balance, end of the year	1,104,613	498,703

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

# RADISSON MINING RESOURCES INC.

## Notes to Financial Statements As at December 31, 2023 and 2022 (in Canadian dollars)

### 9 - Share capital

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.

Movements in class A shares (common shares) of the Corporation are as follows:

	December 31, 2023		December 31, 2022	
	Class A shares	Amount	Class A shares	Amount
		\$		\$
Issued and paid				
Balance, beginning of year	284,946,858	69,335,871	274,291,266	67,979,278
Common shares <sup>(1)</sup>	5,646,675	1,016,401	-	-
Flow-through shares <sup>(2) (5)</sup>	28,003,923	5,742,100	8,990,592	1,078,870
Exercised options <sup>(3) (6)</sup>	1,317,500	258,634	1,665,000	306,415
Expired warrants	-	(452,856)	-	-
Share issuance costs	-	(280,665)	-	(28,692)
<b>Balance, end of year</b>	<b>319,914,956</b>	<b>75,619,485</b>	<b>284,946,858</b>	<b>69,335,871</b>

For the year ended December 31, 2023:

<sup>(1)</sup> 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.
- In November 2023, the Corporation issued 2,468,898 units at \$0.18 per unit for a total amount of \$444,401. Each unit is composed of one class A share and ½ warrant. This resulted in the issuance of 1,234,449 warrants for a fair value of \$65,426. Each warrant entitles the holder to acquire one common share at price of \$0.27 for a period of 24 months.

<sup>(2)</sup> 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 \$42,685 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 \$258,824 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 \$354,429 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 \$38,088. Each warrant entitles the holder to acquire one common share at an exercise price of \$0.27 for a period of 18 months.
- In November 2023, the Corporation issued 2,194,806 Federal flow-through shares at \$0.205 per share for total amount of \$449,935.
- In November 2023, the Corporation issued 10,603,336 Quebec flow-through shares at \$0.225 per share for total amount of \$2,385,701. An amount of \$212,067 is accounted as "Other liability related to flow-through shares".
- In November 2023, the Corporation issued 8,500,000 Charity flow-through units at \$0.32 per unit for total amount of \$2,720,000. An amount of \$679,003 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 4,250,000 warrants for a fair value of \$298,497. Each warrant entitles the holder to acquire one common share at an exercise price of \$0.27 for a period of 24 months.

# RADISSON MINING RESOURCES INC.

## Notes to Financial Statements As at December 31, 2023 and 2022 (in Canadian dollars)

---

### 9 - Share capital (continued)

#### <sup>(3)</sup> Options

- During the year, 1,317,500 options were exercised for total amount of \$162,174. An amount of \$96,460 was recorded as an increase in the share capital under Reserves-Settlement under Equity.

#### <sup>(4)</sup> Warrants

- In November 2023, following closing of a financing 3,306 brokers warrants were issued and an amount of \$ 175 was recorded in share issuance costs.

For the year ended December 31, 2022:

#### <sup>(5)</sup> Flow-through shares

In December 2022, the Corporation issued 3,120,000 Charity Quebec flow-through shares at \$0.225 per share for total amount of \$702,000 (fair value of \$374,400). An amount of \$327,600 is accounted as "Other liability related to flow-through shares" (refer to Note 7).

In December 2022, the Corporation issued 5,870,592 Quebec flow-through shares at \$0.17 per share for total amount of \$998,000 (fair value of \$704,470). An amount of \$293,530 is accounted as "Other liability related to flow-through shares" (refer to Note 7).

#### <sup>(6)</sup> Options

During the fiscal year ended December 31, 2022, 1,665,000 options were exercised for total amount of \$212,400. An amount of \$94,015 was recorded as an increase in the Share capital from Reserves-Settlement under Equity.

#### a) Shareholder protection Rights Plan

The Board of Directors of the Corporation has adopted a shareholder protection rights plan (the "Rights Plan") effective since February 2, 2009.

The Rights Plan was adopted to ensure fair treatment of shareholders of the Corporation in connection with any takeover bid for outstanding class A shares of the Corporation. The Rights Plan will provide the Board of Directors of the Corporation (the Board) and the shareholders with more time to consider any unsolicited take-over bid. The Rights Plan is intended to discourage coercive or unfair takeover bids. It also allows additional time to the Board to pursue opportunities to maximize shareholders' value. The Rights Plan is not designed to prevent unfair takeover bids towards the shareholders of Radisson.

The Rights Plan was not adopted due to, or in anticipation of a specific proposal to take control of the Corporation. The TSX Venture Exchange has approved the scheme of protection contingent upon its ratification and confirmation by the shareholders within six months following the date of entry into force of the Plan. The Corporation has complied to this requirement since the shareholders approved the Rights Plan at the annual general meeting held June 26, 2009. The Rights Plan ended at the third annual meeting of shareholders following the entry into force. The Corporation has extended the Rights Plan at its annual meeting of shareholders in 2019, for an indefinite period.

Under the terms of the Rights Plan, any proposal that meets certain criteria intended to protect the interests of all shareholders is considered a "Permitted Bid". A "Permitted Bid" must be made from a circular bid prepared by the securities laws in force and, in addition to certain other conditions must be valid for a period of at least 60 days. If at the end of 60 days, at least 50% of the class A shares, other than those held by the offeror and certain related parties have been offered, the offeror may take delivery of the securities offered and pay the price. It must also extend the offer of 10 days to allow other shareholders to submit their shares.

The rights issued under the Rights Plan will become exercisable only when a person, including any party related to it, acquires or announces its intention to acquire 20% or more of the outstanding class A shares of Radisson without complying with the "Permitted Bid" provisions of the Rights Plan or without approval of the Board. To the best of the knowledge of Radisson, no shareholder or related group holds, directly or indirectly, 20% or more of the class A shares of the Corporation. In the event a take-over bid does not meet the Permitted Bid requirements of the Rights Plan, the rights issued under the Rights Plan will entitle shareholders to purchase additional class A shares of Radisson at a significant discount to the market price at that time.

# RADISSON MINING RESOURCES INC.

## Notes to Financial Statements As at December 31, 2023 and 2022 (in Canadian dollars)

### 9 - Share capital (continued)

#### b) Class A stock options

On June 20, 2022, the Corporation obtained the authorization from the TSX Venture Exchange to modify the stock option plan in favour of the directors, officers, employees, and consultants (the "Plan"). An aggregate number of 25 million class A shares has been reserved for potential issuance under the Plan. 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 as at December 31, 2023 and December 31, 2022 is presented below:

Options:

	December 31, 2023		December 31, 2022	
	Number	Weighted average exercise price	Number	Weighted average exercise price
		\$		\$
Outstanding at beginning	15,012,500	0.188	14,870,926	0.220
Granted	4,164,805	0.181	6,007,500	0.136
Expired	(1,440,000)	0.212	(4,200,926)	0.250
Exercised	(1,317,500)	0.122	(1,665,000)	0.128
Outstanding at the end	16,419,805	0.190	15,012,500	0.188
Options exercisable at the end	15,554,805	0.200	14,012,500	0.190

The average share price at the date of exercise of the options exercised was \$0.200 (\$0.190 as at December 31, 2022)

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

Number of options outstanding	Exercise price	Weighted average remaining life	Number of options exercisable
	\$	(years)	
250,000	0.105	0.19	250,000
925,000	0.135	0.45	925,000
1,000,000	0.170	3.55	360,000
1,425,000	0.255	1.45	1,425,000
250,000	0.300	2.13	250,000
500,000	0.310	2.19	500,000
1,905,000	0.280	2.45	1,905,000
1,500,000	0.225	2.73	1,500,000
3,521,000	0.130	3.46	3,521,000
919,000	0.130	3.95	919,000
200,000	0.120	3.94	200,000
125,000	0.165	4.05	125,000
200,000	0.165	4.67	100,000
2,956,260	0.180	4.46	2,956,260
250,000	0.180	4.53	125,000
493,545	0.200	4.97	493,545
16,419,805		3.12	15,554,805



# RADISSON MINING RESOURCES INC.

## Notes to Financial Statements As at December 31, 2023 and 2022 (in Canadian dollars)

### 9 - Share capital (continued)

#### b) Class A stock options (continued)

The following table summarizes the information relating to the stock options as at December 31, 2022:

Number of options outstanding	Exercise price	Weighted average remaining life	Number of options exercisable
	\$	(years)	
250,000	0.100	0.83	250,000
250,000	0.105	1.19	250,000
100,000	0.110	0.91	100,000
725,000	0.125	0.43	725,000
1,175,000	0.135	1.45	1,175,000
250,000	0.150	0.66	250,000
1,050,000	0.170	4.35	50,000
200,000	0.120	4.94	200,000
1,700,000	0.255	2.45	1,700,000
250,000	0.300	3.13	250,000
500,000	0.310	3.19	500,000
2,380,000	0.280	3.27	2,380,000
1,500,000	0.225	3.73	1,500,000
4,682,500	0.130	4.56	4,682,500
15,012,500		3.30	14,012,500

During the year ended December 31, 2023, the Corporation granted 2,499,805 (2022, 4,607,500) options to directors and officers, 1,090,000 (2022, 1,350,000) options to employees and 575,000 (2022, 50,000) options to consultants. An amount of \$351,415 (2022, \$388,944) has been registered to the statement of comprehensive loss. During the same period, 1,440,000 (2022, 4,200,926) options expired.

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

	Year ended December 31, 2023	Year ended December 31, 2022
Share-based compensation and payments	\$351,415	\$388,944
Average exercise price	\$0.181	\$0.136
Average share price	\$0.157	\$0.128
Expected volatility <sup>(1)</sup>	65.45%	61%
Risk-free interest rate	3.62%	3.22%
Expected dividend rate	0%	0%
Estimated duration	5 years	5 years
Weighted average fair value at grant date	\$0.09	\$0.07

<sup>(1)</sup> The expected volatility is based on historic volatility of the stock price of the Corporation and the expected average duration of the options.

# RADISSON MINING RESOURCES INC.

## Notes to Financial Statements As at December 31, 2023 and 2022 (in Canadian dollars)

### 9 - Share capital (continued)

#### c) Warrants

	December 31, 2023		December 31, 2022	
	Number	Weighted average exercise price \$	Number	Weighted average exercise price \$
Outstanding at beginning	794,532	0.35	16,402,940	0.50
Granted	8,385,031	0.27	-	-
Expired	(794,532)	0.35	(15,608,408)	0.51
Outstanding at the end	8,385,031	0.27	794,532	0.35

As at December 31, 2023, there were 8,385,031 warrants outstanding, which were as follows:

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	

As at December 31, 2022, there were 794,532 warrants outstanding, which were as follows:

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

The following table presents the weighted average assumptions used to determine the fair value of warrants granted using the Black & Scholes model:

	Year ended December 31, 2023
Warrants value	453,031
Average exercise price	\$0.27
Average share price	\$0.185
Expected volatility <sup>(1)</sup>	72.58%
Risk-free interest rate	4.49%
Expected dividend rate	0%
Estimated duration	1.83 years
Weighted average fair value at grant date	\$0.054

<sup>(1)</sup> The expected volatility is based on historic volatility of the stock price of the Corporation and the expected average life of the warrants.

# RADISSON MINING RESOURCES INC.

## Notes to Financial Statements As at December 31, 2023 and 2022 (in Canadian dollars)

### 10 - Basic and diluted net loss per share

The diluted loss per share equals the basic loss per share as options and warrants are antidilutive.

	December 31, 2023	December 31, 2022
Net loss of the year	<b>\$(835,308)</b>	\$(1,984,145)
Weighted average outstanding shares	<b>293,505,856</b>	276,117,293
Basic and diluted net loss per share	<b>\$(0.003)</b>	\$(0.007)

### 11 - Funds required for prospecting and evaluation

	December 31, 2023	December 31, 2022
	\$	\$
Funds required for prospecting and evaluation at the beginning of the year	<b>1,477,890</b>	4,754,561
Funds obtained from flow-through financings during the year	<b>7,289,107</b>	1,700,000
Less: Deferred prospecting and evaluation expenditures related to flow-through shares financings of the year	<b>(2,584,030)</b>	(4,976,671)
Funds required for prospecting and evaluation	<b>6,182,968</b>	1,477,890

The Corporation issues flow-through shares to fund its prospecting and evaluation expenditures. These shares require the Corporation to spend the obtained funds in eligible exploration expenses (Note 18).

### 12 - Total Employee compensation

The employee salaries benefits charge is analyzed as follows:

	December 31, 2023	December 31, 2022
	\$	\$
Salaries and benefits	<b>1,419,182</b>	2,140,266
Non-recurring employee severance <sup>(1)</sup>	-	598,000
Share-based compensation and payments	<b>351,415</b>	388,944
	<b>1,770,597</b>	3,127,210
Less: Capitalized wages for prospecting and evaluation assets	<b>(1,063,704)</b>	(1,549,011)
Total employee compensation <sup>(2)</sup>	<b>706,893</b>	1,578,199

<sup>(1)</sup> The non-recurring employee severance of \$598,000 followed the termination of an employment contract after a mutual step-down agreement made between the company and an executive during the year ended December 31, 2022.

<sup>(2)</sup> Total employee compensation includes \$355,478 of salaries and employee benefits and \$351,415 share-based compensation and payments.

# RADISSON MINING RESOURCES INC.

## Notes to Financial Statements As at December 31, 2023 and 2022 (in Canadian dollars)

### 13 - Information on related parties

#### Compensation of key management personnel

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

	December 31, 2023	December 31, 2022
	\$	\$
Salaries and employee benefits	227,582	504,622
Non-recurring employee severance <sup>(1)</sup>	-	598,000
Experts and subcontractors	155,000	10,000
Directors' fees	82,500	-
Share-based compensation and payments	204,252	335,744
	<b>669,334</b>	<b>1,448,366</b>

<sup>(3)</sup> The non-recurring employee severance of \$598,000 followed the termination of an employment contract after a mutual step-down agreement made between the company and an executive during the year ended December 31, 2022.

### 14 - Commitments

Following are the details of royalties and contractual obligations held by third parties on Corporation's O'Brien, Kewagama and New Alger properties (combined under the name O'Brien):

- O'Brien: 1 million dollars cash payment in the event of commercial production
- Kewagama: 2% net smelter return (NSR) royalty
- New Alger:
  - 3% NSR on certain mining claims replacing the old mining concession known as CM240-PTA
  - 2% NSR on certain mining claims replacing the old mining concession known as CM240-PTA
  - 1% NSR on certain mining claims in the southern portion of the property
  - A 1.5-million-dollar cash contingent payment related to the New Alger property shall be payable to Renforth Resources Inc. on the earliest of: (i) a Change of Control of the Corporation, (ii) the declaration by the Corporation of Commercial Production of the Project, and (iii) a sale of the Project for proceeds of more than \$40,000,000.

### 15 - Additional information related to cash flows

	December 31, 2023	December 31, 2022
	\$	\$
Net change in working capital items:		
Government taxes and mining taxes receivable	860,243	842,213
Deposit on administrative expenditures	(55,333)	-
Prepaid expenses	(1,370)	(7,775)
Accounts payable and accrued liabilities	9,809	(445,332)
	<b>813,349</b>	<b>389,106</b>

# RADISSON MINING RESOURCES INC.

## Notes to Financial Statements As at December 31, 2023 and 2022 (in Canadian dollars)

### 15 - Additional information related to cash flows (continued)

	December 31, 2023	December 31, 2022
	\$	\$
Non-cash activities:		
Prospecting and evaluation expenditures included in accounts payable and accrued liabilities	338,459	40,235
Tax credits and duties related to prospecting and evaluation expenditures	71,980	757,598
Share issuance costs in brokers warrants	175	-
Value attributed to the options upon their issuance transferred to the share capital upon the exercise of the options	96,460	94,015

The amount of interest received related to operating activities is of \$147,740 (\$63,505 in 2022).

### 16 - Objectives and policies regarding risk on financial instruments

- a) The activities of the Corporation are exposed to different risks relating to financial instruments: credit risk, liquidity risk and the other price risk.

i) Credit risk

The credit risk is the risk that a party of a financial instrument fails to fulfill its obligations and thus leads the other party to incur a financial loss. Cash and guaranteed investment certificates are the main financial instruments of the Corporation which are potentially subject to credit risk. Moreover, the credit risk for cash and guaranteed investment certificates is considered negligible since the counterparties are reputable banks with high quality external credit ratings.

ii) Liquidity risk

The liquidity risk is the risk that an entity will have difficulty to respect obligations associated with financial liabilities. The Corporation manages its cash balance and cash flows to respect its obligations. The issuance of contractual financial liabilities is less than one year. Refer to Note 1 for more details on the liquidity risk.

iii) Other price risk

Other price risk is defined as the potential adverse impact on the Corporation's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Corporation closely monitors the general trends in the stock markets and individual equity movements and determines the appropriate course of action to be taken by the Corporation.

The Corporation currently holds investments in one company that is subject to fair value fluctuations arising from changes in the Canadian mining sector and equity markets. Equity investments are valued at fair value using quoted market price which is currently \$600,000 (2022, \$720,000).

As at December 31, 2023, if the quoted market price of these securities had increased (decreased) by 40% (54% in 2022), comprehensive income loss and shareholders' equity for the year would have increased (decreased) by \$237,500 (2022, \$388,636).

b) Fair value

The estimated fair value is established on the statement of financial position date based on relevant market information and other reference on financial instruments.

The fair value of cash and guaranteed investment certificates other accounts receivable and accounts payable and accrued liabilities approximates fair value due to the short-term maturity.

# RADISSON MINING RESOURCES INC.

## Notes to Financial Statements As at December 31, 2023 and 2022 (in Canadian dollars)

---

### 16 - Objectives and policies regarding risk on financial instruments (continued)

#### c) Fair value hierarchy

Financial instruments recorded at fair value on the statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value.

The investments are the only financial instruments recorded at fair value in the statement of financial position and they are classified at Level 1.

During the years ended December 31, 2023 and December 31, 2022, there was no transfer of amounts between level 1 and 2.

### 17 - Capital disclosures

The Corporation's objectives when managing capital are:

- to maintain and safeguard its accumulated capital in order to maintain a sufficient level of funds, to support continued evaluation and maintenance at the Corporation's existing properties, and to acquire, explore, and develop other precious and base metal deposits;
- to invest cash on hand in highly liquid and highly rated financial instruments with high credit quality issuers, in order to minimize the risk of loss of principal;
- to obtain the necessary financing to complete exploration and development of its properties, if and when it is required.

In the management of capital, the Corporation includes shareholders' equity in the definition of capital. The Corporation is not exposed to externally imposed capital requirements. The Corporation manages the capital structure and makes adjustments to it, based on the level of funds required to manage its operations in light of changes in economic conditions and the risk characteristics of its underlying assets, especially with respect to exploration results on properties in which the Corporation has an interest. In order to facilitate the management of capital and development of its mining properties, the Corporation prepares annual expenditure budgets, which are updated as necessary and are reviewed and approved by the Corporation's Board of Directors. In addition, the Corporation may issue new equity, incur additional debt, option its mining properties for cash and/or expenditure commitments from optionees, enter into joint venture arrangements, or dispose of certain assets. The Corporation's investment policy is to hold cash in interest bearing accounts at high credit quality financial institutions to maximize liquidity. In order to maximize ongoing development efforts, the Corporation does not pay dividends. Notwithstanding the risks described in Note 1, the Corporation expects to continue to raise funds, from time to time, to continue meeting its capital management objectives.

### 18 - Contingencies

#### Exclusive right of first offer for a gold linked financing to the O'Brien project

In August 2018, next to a subscription of 5,000,000 units, the Corporation granted to a European entity (the "Subscriber") an exclusive right of first refusal over any gold linked financing which could be put in place by the Corporation for underground exploration, bulk sampling or the production start of the O'Brien project which is held by the Corporation for 100%. There is no obligation for the Corporation to finance its project by gold linked financing.

# RADISSON MINING RESOURCES INC.

Notes to Financial Statements  
As at December 31, 2023 and 2022  
(in Canadian dollars)

---

## 18 - Contingencies (continued)

### Flow-through

The Corporation is partially financed through the issuance of flow-through shares and, according to tax rules regarding this type of financing, the Corporation is engaged in realizing mining exploration work. These tax rules also set deadlines for carrying out the exploration work, which must be performed no later than the earlier of the following dates:

- Two years following the flow-through placements;
- One year after the Corporation has renounced the tax deductions relating to the exploration work.

However, there is no guarantee that the Corporation's exploration expenses will qualify as Canadian exploration expenses, even if the Corporation is committed to taking all the necessary measures in this regard. Refusal of certain expenses by the tax authorities would have a negative tax impact for investors.