



CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED  
MARCH 31, 2021

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, 2021 and the Condensed Interim Statements of net loss, Comprehensive Loss, Changes in equity and Cash Flows for the three-month period ended March 31, 2021.

**CORPORATE INFORMATION**

***Business Place***

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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, 2021	December 31, 2020
	(unaudited)	audited
	\$	\$
<b>Assets</b>		
<b>Current :</b>		
Cash and cash equivalents (note 3)	9,884,637	11,284,150
Guaranteed Investment Certificate	3,641,431	3,641,431
Government taxes and mining taxes receivable	451,779	309,194
Other accounts receivable	1,190	1,190
Prepaid expenses	134,163	77,816
	<b>14,113,200</b>	15,313,781
<b>Non-current :</b>		
Investments (note 3)	1,800,000	1,320,000
Property, plant and equipment (note 4)	173,010	188,541
Exploration and evaluation assets (note 5)	28,434,167	26,199,290
	<b>44,520,377</b>	43,021,612
<b>Liabilities</b>		
<b>Current :</b>		
Accounts payable and accrued liabilities	1,741,504	523,653
<b>Non-current :</b>		
Deferred income and mining taxes	2,326,587	2,326,587
Other liability related to flow-through shares (note 6)	3,475,524	4,524,101
	<b>7,543,615</b>	7,374,341
<b>Equity :</b>		
Capital stock (note 7)	61,933,099	61,800,999
Equity settled reserve	5,156,016	4,985,407
Warrants (note 7)	1,488,207	1,501,857
Deficit	(31,600,560)	(32,640,992)
	<b>36,976,762</b>	35,647,271
	<b>44,520,377</b>	43,021,612

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 20, 2021.

(s) Rahul Thomas Paul

Rahul Thomas Paul  
President & Interim 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

<b>(unaudited)</b>	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>Revenues:</b>		
Interest	28,317	30,200
	<b>28,317</b>	<b>30,200</b>
<b>Administration costs:</b>		
Salaries and employee benefits	73,686	59,662
Stock-based compensation and payments	126,000	6,660
Experts and subcontractors	120,622	107,468
Professional fees	43,100	18,438
Travelling and promotion	42,529	37,035
Information to shareholders	15,319	11,505
Listing and registration fees	46,157	22,336
Office rent and supplies	18,065	15,816
Insurance, taxes and licenses	7,463	5,136
Interest and bank charges	326	215
Income Tax Part XII.6	-	681
Telecommunications	-	10,000
Depreciation of property, and equipment	15,530	2,144
Maintenance of a mining site	7,665	600
Unrealized loss (gain) on investments	(480,000)	57,600
	<b>36,462</b>	<b>355,294</b>
Loss before income and deferred taxes	<b>(8,145)</b>	<b>(325,094)</b>
Income and deferred taxes (note 6)	<b>1,048,577</b>	<b>268,770</b>
<b>Net Gain (Loss)</b>	<b>1,040,432</b>	<b>(56,324)</b>
Basic and diluted net loss per share	<b>0.00</b>	<b>(0.030)</b>
Weighted average number of shares outstanding (note 9)	<b>244,632,424</b>	<b>189,718,995</b>

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, 2021

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<b>(unaudited)</b>	<b>Capital stock</b>	<b>Equity settled reserve</b>	<b>Deficit</b>	<b>Warrants</b>	<b>Total equity</b>
	\$	\$	\$	\$	\$
<b>Balance as at December 31, 2020</b>	<b>61,800,999</b>	<b>4,985,407</b>	<b>(32,640,992)</b>	<b>1,501,857</b>	<b>35,647,271</b>
Net gain (loss) for the period	-	-	1,040,432	-	<b>1,040,432</b>
Share issuance cost	(851)	-	-	-	<b>(851)</b>
Stock-based compensation and payments	-	126,000	-	-	<b>126,000</b>
Warrant exercised	87,135	-	-	(13,650)	<b>73,485</b>
Options exercised	45,816	44,609	-	-	<b>90,425</b>
<b>Balance as at March 31, 2021</b>	<b>61,933,099</b>	<b>5,156,016</b>	<b>(31,600,560)</b>	<b>1,488,207</b>	<b>36,976,762</b>

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, 2020

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<b>(unaudited)</b>	<b>Capital stock</b>	<b>Equity settled reserve</b>	<b>Deficit</b>	<b>Warrants</b>	<b>Total equity</b>
	\$	\$	\$	\$	\$
<b>Balance as at December 31, 2019</b>	<b>46,950,694</b>	<b>4,485,867</b>	<b>(30,257,258)</b>	<b>560,902</b>	<b>21,740,205</b>
Net loss for the period	-	-	(56,324)	-	(56,324)
Stock-based compensation and payments	-	6,660	-	-	6,660
Share issuance cost	(5,600)	-	-	-	(5,600)
Options exercised	-	-	-	-	-
Warrants exercised	80,000	-	-	(12,000)	68,000
Warrants expired	-	79,893	-	(79,893)	-
<b>Balance as at March 31, 2020</b>	<b>47,025,093</b>	<b>4,572,421</b>	<b>(30,313,582)</b>	<b>469,009</b>	<b>21,752,940</b>

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

<b>(unaudited)</b>	<b>2021</b>	<b>2020</b>
	\$	\$
<b>OPERATING ACTIVITIES:</b>		
Net Gain (loss)	1,040,432	(56,324)
Non-cash items:		
Depreciation of property, plant and equipment	15,530	2,144
Stock-based compensation and payments	126,000	6,660
Income taxes and deferred taxes	(1,048,577)	(268,770)
Unrealized loss (gain) on investments	(480,000)	57,600
Net change in non-cash working capital items (note 10)	1,018,920	(67,404)
<b>Cash flow from operating activities</b>	<b>672,305</b>	<b>(326,095)</b>
<b>INVESTING ACTIVITIES:</b>		
Acquisition of property, plant and equipment	-	(16,084)
Increase in evaluation and exploration assets (note 5)	(2,234,877)	(1,280,114)
<b>Cash flow from investing activities</b>	<b>(2,234,877)</b>	<b>(1,296,198)</b>
<b>FINANCING ACTIVITIES:</b>		
Capital stock issuance, options and warrants exercise	163,910	68,000
Share issuance cost	(851)	(5,600)
<b>Cash flow from financing activities</b>	<b>163,059</b>	<b>62,400</b>
<b>INCREASE (LOSS) IN CASH AND CASH EQUIVALENTS</b>	<b>(1,399,513)</b>	<b>(1,559,893)</b>
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	14,925,581	8,511,616
<b>CASH AND CASH EQUIVALENTS, END OF PERIOD</b>	<b>13,526,068</b>	<b>6,951,723</b>

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, 2021**

**1. Description of the business and going concern**

The Corporation, incorporated under the Canada Business Corporations Act, is in the process of exploring mining properties and has not yet determined whether these properties contain ore reserves that are economically recoverable.

The Corporation's head office is located on 700 Dallaire avenue, 2<sup>nd</sup> floor in Rouyn-Noranda, Province of Quebec, Canada, J9X 4V9. Its common shares are listed on TSX Venture Exchange under the symbol RDS.

Since its constitution, the Corporation has recorded an important accumulated deficit. Management periodically seeks additional forms of financing through the issuance of shares and the exercise of share purchase options and warrants to continue its operations, and in spite of the obtention in the past, there is no guarantee of success for the future. If the management is unable to obtain new funding, the Corporation may be unable to continue its operations, and amounts realized for assets may be less than amounts reflected in these financial statements.

Besides the usual needs for working capital, the Corporation must obtain the funds permitting to fulfill its obligations and existing commitments for prospecting and evaluation programs and reserved amounts following flow-through financings. As at March 31, 2021, the Corporation had a positive working capital of \$12,371,696 (2020, \$7,150,614), which includes funds reserved for evaluation and exploration for \$ 6,973,280 (2020, \$4,989,917). The Corporation believes that these existing funds will be sufficient to meet the obligations of the Corporation until March 31, 2021.

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and liquidation of liabilities during the normal course of operations and do not reflect the adjustments to the carrying values of assets and liabilities, the reported revenues and expenses and statement of financial position classifications that would be necessary if the going concern assumption would not be appropriate. These adjustments could be material.

The board of directors approved the condensed interim financial statements for the period ending March 31, 2021 on May 20, 2021.

**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, 2020 and the interim condensed financial statements for the trimester ended March 31, 2020. The accounting policies are presented in the audited financial statements for the year ended December 31, 2020 and have not been modified since.

The preparation of interim financial statements in accordance with IAS 34 uses critical accounting estimates. It also requires management to exercise judgment in applying accounting policies used by the Corporation.

**3. Cash, cash equivalents, Investments and Funds reserved for evaluation and exploration**

As at March 31, 2021 and December 31 2020, the cash and cash equivalents included in the treasury includes a banking account bearing no interest and flexible guaranteed interest certificate redeemable at any time bearing different interest rates.

	<b>March 31, 2021</b>	December 31, 2020
	<b>\$</b>	<b>\$</b>
High interest banking account (0.70% March 31, 2021)	<b>859,503</b>	1,284,150
Guaranteed investment certificate, redeemable at any time, 0.74%	<b>9,025,133</b>	10,000,000
Guaranteed investment certificate, redeemable at any time, 1.25%, maturing May 14, 2021	<b>3,641,432</b>	3,641,432
Cash and cash equivalents, Guaranteed investment certificate, and funds reserved <sup>(a)</sup>	<b>13,526,068</b>	14,925,582

(a) Cash and cash equivalents include \$6,973,280 (\$9,201,032 in December 2020) of funds reserved for prospecting and evaluation. Funds reserved for prospecting and evaluation represents unspent financing proceeds related to flow-through shares. According to the instructions imposed under this flow-through financing, the Corporation must dedicate these funds to the exploration of mining properties.

**RADISSON MINING RESOURCES INC.**  
**Notes to the interim condensed financial statements**  
**March 31, 2021**

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

	<b>March 31, 2021</b>	December 31, 2020
	\$	\$
<b>Investments</b>		
24,000,000 shares of Renforth Resources Ltd. a public company	<b>1,800,000</b>	1,320,000
	<b>1,800,000</b>	1,320,000

**4. Property, plant and equipment**

	<b>March 31, 2021</b>		December 31, 2020	
	Cost	Accumulated depreciation	Net book value	Net book value
	\$	\$	\$	\$
Equipment	51,138	22,278	<b>28,860</b>	31,527
Computer Equipment	46,380	29,399	<b>16,981</b>	19,033
Other Mining Equipment	137,982	10,813	<b>127,169</b>	137,982
	<b>235,500</b>	<b>62,490</b>	<b>173,010</b>	188,542

**5. Exploration and evaluation assets**

	Balance as at December 31, 2020	Increase	Tax credit	<b>Balance as at March 31, 2021</b>
Mining properties :				
QUEBEC	\$	\$	\$	\$
O'Brien	4,460,522	-	-	<b>4,460,522</b>
	4,460,522	-	-	<b>4,460,522</b>
Exploration and evaluation expenses:				
O'Brien	21,575,128	2,234,877	-	<b>23,810,005</b>
Douay	163,640	-	-	<b>163,640</b>
	21,738,768	2,234,877	-	<b>23,973,645</b>
	26,199,290	2,234,877	-	<b>28,434,167</b>

**Statements of exploration and evaluation**

	For the three-month periods	
	<b>March 31, 2021</b>	March 31, 2020
	\$	\$
Drilling	<b>1,349,514</b>	693,347
Salaries	<b>159,980</b>	109,964
Consultants and subcontractors	<b>368,028</b>	295,460
Assays	<b>209,880</b>	96,940
General exploration expenditures	<b>147,475</b>	52,477
Increase in exploration and evaluation expenses	<b>2,234,877</b>	1,248,188
Balance, at beginning	<b>21,738,768</b>	15,877,160
Balance, ending	<b>23,973,645</b>	17,125,347



**RADISSON MINING RESOURCES INC.**  
**Notes to the interim condensed financial statements**  
**March 31, 2021**

**6. Other liability related to flow-through shares issuance**

	March 31 2021	March 31 2020	
	\$	\$	
Balance as at December 31, 2020	<b>4,524,101</b>	1,871,873	Balance as at December 31, 2019
Decrease for expenses incurred	<b>(1,048,577)</b>	(268,770)	Decrease for expenses incurred
Balance as at March 31, 2021	<b>3,475,524</b>	1,603,103	Balance as at March 31, 2020

**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, 2021	Class A shares	Amount \$
Issued and paid:		
Balance as at December 31, 2020	244,430,890	61,800,999
Options exercised <sup>(1)</sup>	670,000	90,425
Warrants exercised <sup>(1)</sup>	350,000	73,485
Financing costs <sup>(2)</sup>	-	(851)
Balance as at March 31, 2021	245,450,890	61,964,909

<sup>(1)</sup> Options and warrants exercised are presented, net of their fair value.

<sup>(2)</sup> Financing fees are related to a private placement that closed on December 31<sup>st</sup>, 2020.

March 31, 2020	Class A shares	Amount \$
Issued and paid:		
Balance as at December 31, 2019	189,645,570	46,950,694
Warrants exercised <sup>(1)</sup>	400,000	68,000
Financing fees <sup>(2)</sup>	-	(5,600)
Balance as at March 31, 2020	190,045,570	47,013,094

<sup>(1)</sup> Warrants exercised are presented, net of warrants fair value.

<sup>(2)</sup> Financing fees are related to a private placement that closed on December 31<sup>st</sup>, 2019.

**RADISSON MINING RESOURCES INC.**  
**Notes to the interim condensed financial statements**  
**March 31, 2021**

**7. Capital stock (continued)**

**Class A stock options:**

An aggregate number of 18 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, 2021 is presented below:

Options	Number	Weighted average exercise price
Outstanding as at December 31, 2020	10,940,926	\$0.173
Exercised	(670,000)	\$0.140
Expired	(225,000)	\$0.255
Granted	2,350,000	\$0.301
Outstanding as at March 31, 2021	12,395,926	\$0.200
Options exercisable as at March 31, 2021	10,845,926	\$0.183

The following table summarizes the information relating to the stock options as at March 31, 2021:

Number of options outstanding	Exercise price	Weighted average remaining life	Number of options exercisable
	\$	(years)	
300,000	0.10	2.57	300,000
250,000	0.11	2.94	250,000
840,000	0.11	1.28	840,000
770,000	0.17	1.17	770,000
200,000	0.12	2.36	200,000
1,150,000	0.13	2.19	1,150,000
2,000,000	0.14	3.21	2,000,000
310,000	0.14	0.37	310,000
500,000	0.15	1.40	500,000
50,000	0.17	4.08	50,000
700,000	0.20	3.59	700,000
2,450,000	0.26	4.20	2,450,000
525,926	0.27	4.42	525,926
1,850,000	0.30	4.88	550,000
500,000	0.31	4.94	250,000
12,395,926	0.20	3.27	10,845,926

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, 2021
Expected volatility	57%
Share price at date of grant	\$0.30
Risk-free interest rate	0.75%
Expected dividend rate	0%
Estimated duration	5 years
Weighted average fair value at grant date	\$0.148

**RADISSON MINING RESOURCES INC.**  
**Notes to the interim condensed financial statements**  
**March 31, 2021**

**7. Capital stock (continued)**

**Warrants:**

A summary of the situation as at March 31, 2021 is presented below:

	Number	Weighted average exercise price
Outstanding as at December 31, 2020	26,221,295	\$0.39
Exercised	(350,000)	\$0.21
Outstanding as at March 31, 2021	25,871,295	\$0.39
Warrants exercisable as at March 31, 2021	25,871,295	\$0.39

The following table summarizes the information relating to the warrants as at March 31, 2021:

Outstanding	Exercise price	Expiration date
\$	\$	
9,755,945	0.210	August 2021
154,558	0.255	June 2021
352,384	0.297	June 2021
15,608,408	0.510	May 2022
25,871,295		

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, 2021
Warrants value	<b>\$1,087,448</b>
Expected volatility	<b>73.3%</b>
Risk-free interest rate	<b>0.24%</b>
Expected dividend rate	<b>0%</b>
Estimated duration (year)	<b>2</b>
Weighted average fair value at grant date	<b>\$0.042</b>

**8. Information on Related Parties**

**Related Party transactions**

During the three-month period ended March 31, 2021, the Corporation incurred the following transactions with key management and officers of the Corporation, companies owned by directors.

	Three-month periods ended	
	March 31, 2021	March 31, 2020
	\$	\$
Office rental	<b>8,010</b>	8,010
Office expenses	<b>2,935</b>	-
Exploration and evaluation assets	<b>4,023</b>	2,002
	<b>14,968</b>	10,012

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, 2021 and 2020, there is no balance payable relating to these transactions.

**RADISSON MINING RESOURCES INC.**  
**Notes to the interim condensed financial statements**  
**March 31, 2021**

**8. Information on Related Parties (continued)**

**Related Party transactions (continued)**

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

	Three-month periods ended	
	March 31, 2021	March 31, 2020
	\$	\$
Salaries and employee benefits charges	<b>73,686</b>	-
Experts and subcontractors included in exploration and evaluation expenses	-	2,394
Experts and subcontractors	<b>111,074</b>	103,214
Meeting attendance fee	<b>10,000</b>	-
Stock-based compensation	<b>126,000</b>	-
	<b>320,760</b>	105,608

The above transactions are measured at the consideration established and agreed by the related parties.

**9. Basic and diluted net loss per share**

	Three-month periods ended	
	March 31, 2021	March 31, 2020
Net gain (loss) for the period	<b>\$1,040,432</b>	(\$56,324)
Weighted average number of shares	<b>244,632,424</b>	189,718,995
Loss per share	<b>\$0.00</b>	(\$0.00)

**10. Complementary information related to cash flows**

	Three-month periods ended	
	March 31, 2021	March 31, 2020
	\$	\$
Net change in non-cash working capital items:		
Government taxes receivable & mining income taxes	<b>(142,585)</b>	1,899
Prepaid expenses	<b>(56,347)</b>	(73,999)
Accounts payable and accrued liabilities	<b>1,217,852</b>	8,495
	<b>1,018,920</b>	(67,404)
Non-cash investing activities:		
Evaluation and exploration expenditures included in account payables and accrued liabilities	<b>1,330,385</b>	427,149