



CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED
MARCH 31, 2020

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, 2020 and the Condensed Interim Statements of net loss, Comprehensive Loss, Changes in equity and Cash Flows for the three-month period ended March 31, 2020.

CORPORATE INFORMATION

Business Place

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Transfer Agent

Computershare Trust
Company of Canada
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Listing

TSX Venture Exchange
Ticker Symbol : RDS

RADISSON MINING RESOURCES INC.

Condensed interim statements of financial position

	March 31, 2020	December 31, 2019
	(unaudited)	(audited)
	\$	\$
Assets		
Current:		
Cash and cash equivalents (Note 3)	6,951,723	8,511,616
Investments available-for-sale (Note 3)	117,450	175,050
Government taxes and mining taxes receivable	597,931	596,032
Other accounts receivable	1,190	1,190
Prepaid expenses	160,439	86,440
	7,828,734	9,370,328
Non-current:		
Property, plant and equipment (Note 4)	30,266	16,326
Exploration and evaluation assets (Note 5)	17,337,795	16,057,681
	25,196,795	25,444,335
Liabilities		
Current:		
Accounts payable and accrued liabilities	678,120	669,625
Non-current:		
Deferred income and mining taxes	1,162,632	1,162,632
Other liability related to flow-through shares (Note 6)	1,603,103	1,871,873
	2,765,735	3,704,130
Equity		
Capital stock (Note 7)	47,025,093	46,950,694
Equity settled reserve	4,572,421	4,485,867
Warrants (Note 7)	469,009	560,902
Deficit	(30,313,582)	(30,257,258)
Accumulated other comprehensive income	-	-
	21,752,941	21,740,205
	25,196,795	25,444,335

Totals may not add up due to rounding.

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 22 2020.

(s) Mario Bouchard

Mario Bouchard
CEO

(s) Rahul Paul

Rahul Paul
CFO

RADISSON MINING RESOURCES INC.

Condensed interim statements of net loss

For the three-month periods ended March 31

(unaudited)	2020	2019
	\$	\$
Revenues :		
Interest	30,200	4,438
Other	-	-
Rental	-	-
	30,200	4,438
Administration costs :		
Salaries and employee benefits	59,662	29,889
Stock-based compensation and payments	6,660	12,500
Experts and subcontractors	107,468	50,882
Professional fees	18,438	15,496
Travelling and promotion	37,035	55,349
Information to shareholders	11,505	8,020
Listing and registration fees	22,336	10,534
Office expenses	15,816	10,718
Insurance, taxes and licenses	5,136	3,773
Interest and bank charges	215	259
Income Tax Part XII.6	681	1,180
Telecommunications	10,000	1,573
Depreciation of property, and equipment	2,144	690
Maintenance of a mining site	600	-
Unrealized loss (gain) on investments	57,600	-
	355,295	200,863
Loss before income and deferred taxes	(325,095)	(196,425)
Income and deferred taxes	268,770	114,228
Net Loss	(56,324)	(82,197)
Basic and diluted net loss per share	(0.000)	(0.001)
Weighted average number of shares outstanding	189,718,995	137,029,050

Totals may not add up due to rounding.

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

RADISSON MINING RESOURCES INC.

Condensed interim statements of comprehensive loss

For the three-month periods ended March 31

(unaudited)	2020	2019
	\$	\$
Net loss for the period	(56,324)	(82,197)
Other comprehensive income	-	-
Items that may be subsequently reclassified to net loss	-	-
Changes in gain or loss on available-for-sale investments, net of income taxes	-	-
Unrealized gain (loss) arising during the period	-	19,900
Comprehensive income	(56,324)	(62,297)

Totals may not add up due to rounding.

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, 2020

(unaudited)	Capital stock	Equity settled reserve	Deficit	Warrants	Accumulated other comprehensive income	Total equity
	\$	\$	\$	\$	\$	\$
Balance as at December 31, 2019	46,950,694	4,485,867	(30,257,258)	560,902	-	21,740,205
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)		-
Other comprehensive income :						-
Current unrealized gain (loss) for the period						-
Balance as at March 31, 2020	47,025,093	4,572,421	(30,313,582)	469,009	-	21,752,940

Totals may not add up due to rounding.

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, 2019

(unaudited)	Capital stock	Equity settled reserve	Deficit	Warrants	Accumulated other comprehensive income	Total equity
	\$	\$	\$	\$	\$	\$
Balance as at December 31, 2018	39,171,199	4,142,416	(29,760,133)	221,638	-	13,775,120
Net loss for the period	-	-	(82,197)	-	-	(82,197)
Stock-based compensation and payments	-	12,500	-	-	-	12,500
Share issuance cost	(500)					(500)
Options exercised	-					-
Warrants expired	-	115,077	-	(115,077)	-	-
Other comprehensive income :						
Current unrealized gain (loss) for the period	-	-	-	-	19,900	19,900
Balance as at March 31, 2019	39,170,699	4,269,993	(29,842,330)	106,561	19,900	13,724,823

Totals may not add up due to rounding.

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, 2020

(unaudited)	2020	2019
	\$	\$
OPERATING ACTIVITIES:		
Net loss	(56,324)	(82,197)
Items not affecting cash:		
Depreciation of property, plant and equipment	2,144	690
Stock-based compensation and payments	6,660	12,500
Income taxes and deferred taxes	(268,770)	(114,228)
Unrealized loss (gain) on investments	57,600	-
Gain on sale of property	-	-
Net change in non-cash working capital items (Note 10)	(67,404)	(229,312)
Cash flow from operating activities	(326,095)	(412,547)
INVESTING ACTIVITIES:		
Acquisition of property, plant and equipment	(16,084)	-
Increase in evaluation and exploration assets (Note 5)	(1,280,114)	(304,608)
Cash flow from investing activities	(1,296,198)	(304,608)
FINANCING ACTIVITIES:		
Capital stock issuance, options and warrants exercise	68,000	-
Share issuance cost	(5,600)	(500)
Cash flow from financing activities	62,400	(500)
INCREASE (LOSS) IN CASH AND CASH EQUIVALENTS	(1,559,893)	(717,655)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	8,511,616	1,504,258
CASH AND CASH EQUIVALENTS, END OF PERIOD	6,951,723	786,603

Additional Information – Cash flows (note 10)

Totals may not add up due to rounding.

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, 2020

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, 2nd 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, 2020, the Corporation had a positive working capital of \$7,150,614 (2019, \$8,700,703), which includes funds reserved for evaluation and exploration for \$4,989,917 (2019, \$6,238,104). The Corporation believes that these existing funds will be sufficient to meet the obligations of the Corporation until December 31, 2020.

These financial statements have been prepared on a going concern basis, which contemplates the realization of assets and payments of liabilities in the normal course of operations and do not reflect the adjustments to the carrying value of assets and liabilities, to recorded revenues and expenses and to the classification of items in the statements of financial position 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, 2020 on May 22, 2020.

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, 2019 and the interim condensed financial statements for the trimester ended Mars 31, 2019. The accounting policies are presented in the audited financial statements for the year ended December 31, 2019 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.

RADISSON MINING RESOURCES INC.
Notes to the interim condensed financial statements
March 31, 2020

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

As at March 31, 2020 and December 31 2019, 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.

	March 31, 2020	December 31, 2019
	\$	\$
Treasury	6,951,723	8,511,616
Guaranteed investment	-	-
Minus: Funds reserved for evaluation and exploration	(4,989,917)	(6,238,104)
Cash and cash equivalents	1,961,806	2,273,512

	March 31, 2020	December 31, 2019
	\$	\$
Investments available-for-sale		
260,000 shares of Balmoral Resources Ltd, public company	89,700	124,800
150,000 shares of Galway Metals inc. public company	27,750	50,250
	117,450	175,050

4. Property, plant and equipment

	March 31, 2020		December 31, 2019	
	Cost	Accumulated depreciation	Net book value	Net book value
	\$	\$	\$	\$
Equipment	32,809	14,990	17,818	9,582
Computer Equipment	36,304	23,856	12,448	6,744
	69,112	38,846	30,266	16,326

5. Exploration and evaluation assets

Mining properties :	Balance as at December 31, 2019	Increase	Tax credit	Balance as at March 31, 2020
	\$	\$	\$	\$
O'Brien	180,521	31,926	-	212,448
Douay	-	-	-	-
	180,521	31,926	-	212,448
Exploration and evaluation costs:				
O'Brien	15,713,520	1,248,188	-	16,961,707
Douay	163,640	-	-	163,640
	15,877,160	1,248,188	-	17,125,347
Exploration and evaluation assets, total	16,057,681	1,280,114	-	17,337,795

RADISSON MINING RESOURCES INC.
Notes to the interim condensed financial statements
March 31, 2020

5. Exploration and evaluation assets (continued)

Statements of exploration and evaluation

For the three-month periods ended March 31	2020	2019
	\$	\$
Drilling	693,347	28,421
Salaries	109,964	63,499
Consultants and subcontractors	295,460	126,895
Assays	96,940	55,459
General exploration expenditures	52,477	30,334
Exploration and evaluation expenses	1,248,188	304,608
Balance, at beginning	15,877,160	13,759,870
Balance, ending	17,125,347	14,064,478

6. Other liability related to flow-through shares issuance

	March 31, 2020	March 31, 2019	
	\$	\$	
Balance as at December 31, 2019	1,871,873	167,250	Balance as at December 31, 2018
Decrease for expenses incurred	(268,770)	(114,228)	Decrease for expenses incurred
Balance as at March 31, 2020	1,603,103	53,022	Balance as at March 31, 2019

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, 2020	Class A shares	Amount
		\$
Issued and paid:		
Balance as at December 31, 2019	189,645,570	46,950,694
Warrants exercised	400,000	68,000
Financing fees	-	(5,600)
Balance as at March 31, 2020	190,045,570	47,013,093

¹Warrants exercised are presented, net of warrants fair value

²Financing fees are related to a private placement that closed on December, 31st 2019

RADISSON MINING RESOURCES INC.
Notes to the interim condensed financial statements
March 31, 2020

7. Capital stock (continued)

March 31, 2019	Class A shares	Amount
		\$
Issued and paid:		
Balance as at December 31, 2018	137,029,250	39,171,199
Financing fees ¹	-	(500)
Balance as at March 31, 2019	137,029,250	39,170,699

¹Financing fees are related to a private placement that closed on December, 31st 2018

Class A stock options:

An aggregate number of 6 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, 2020 is presented below:

Options	Number	Weighted average exercise price
Outstanding as at December 31, 2019	8,900,000	\$0.139
Granted	-	
Outstanding as at March 31, 2020	8,900,000	\$0.139
Options exercisable as at March 31, 2020	8,550,000	\$0.136

The following table summarizes the information relating to the stock options as at March 31, 2020:

Number of options outstanding	Exercise price	Weighted average remaining life	Number of options exercisable
	\$	(years)	
300,000	0.130	0.18	300,000
745,000	0.140	1.22	745,000
790,000	0.165	2.17	790,000
840,000	0.110	2.28	840,000
1,250,000	0.150	2.50	1,250,000
1,300,000	0.125	3.19	1,300,000
200,000	0.120	3.36	200,000
300,000	0.100	3.57	300,000
250,000	0.105	3.94	250,000
2,225,000	0.135	4.21	2,225,000
700,000	0.200	4.59	350,000
8,900,000			8,550,000

RADISSON MINING RESOURCES INC.
Notes to the interim condensed financial statements
March 31, 2020

7. Capital stock (continued)

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	31-Mar-20
Expected volatility		46.53%
Share price at date of grant		\$0.110
Risk-free interest rate		1.63%
Expected dividend rate		0.00%
Estimated duration (years)		3
Weighted average fair value at grant date		\$0.036

Warrants:

A summary of the situation as at March 31, 2020 is presented below:

	Number	Weighted average exercise price
Outstanding as at December 31, 2019	15,075,998	\$0.200
Exercised	(400,000)	\$0.170
Expired	(2,663,095)	\$0.170
Outstanding as at March 31, 2020	12,012,903	\$0.213
Warrants exercisable as at March 31, 2020	12,012,903	\$0.213

The following table summarizes the information relating to the warrants as at March 31, 2020:

Outstanding	Exercise price	Expiration date
\$	\$	
11,505,961	0.210	Aug-21
154,558	0.255	Jun-21
352,384	0.297	Jun-21
12,012,903		

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	31-Mar-20
Warrants value		\$469,009
Expected volatility		65.80%
Risk-free interest rate		1.69%
Expected dividend rate		0.00%
Estimated duration (years)		1.98
Weighted average fair value at grant date		\$0.039

RADISSON MINING RESOURCES INC.
Notes to the interim condensed financial statements
March 31, 2020

8. Information on Related Parties

Related Party transactions

During the three-month period ended March 31, 2020, the Corporation incurred the following transactions with key management and officers of the Corporation, companies owned by directors and with a related party of the president and chief executive officer.

	Three-month periods ended	
	March 31, 2020	March 31, 2019
	\$	\$
Office rental	8,010	7,800
Vehicle rental and related expenses	2,002	2,002
	10,012	9,802

The remuneration paid or payable to key management (president, vice-president and chief of financial operations, financial manager and directors) was as follows:

	Three-month periods ended	
	March 31, 2020	March 31, 2019
	\$	\$
Experts and subcontractors	103,214	44,270
Experts and subcontractors included in exploration and evaluation expenses	2,394	-
Stock-based compensation	-	12,500
	105,608	56,770

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, 2020	March 31, 2019
Net loss for the period	(56,324)	(82,197)
Weighted average number of shares	189,718,995	137,029,250
Loss per share	(0.000)	(0.001)

10. Complementary information related to cash flows

	Three-month periods ended	
	March 31, 2020	March 31, 2019
	\$	\$
Net change in non-cash working capital items :		
Debtors	-	-
Government taxes receivable & mining income taxes	(1,899)	43,262
Prepaid expenses	(73,999)	(6,274)
Accounts payable and accrued liabilities	8,495	(266,300)
	(67,404)	(229,312)
Non-cash investing activities :		
Deferred evaluation and exploration expenditures included in account payables and accrued liabilities	427,149	130,175