



CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED
MARCH 31, 2025

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, 2025 and the Condensed Interim Statements of net loss, Comprehensive Loss, Changes in equity and Cash Flows for the three-month period ended March 31, 2025.

CORPORATE INFORMATION

Business Place

C.P. 307 Succ. Bureau Chef
Rouyn-Noranda, Québec, J9X 5C3
Web Site: www.radissonmining.com

Transfer Agent

Computershare Trust
Company of Canada
1500, Robert-Bourassa Boulevard, 7th Floor
Montreal, Quebec, H3A 3S8
Telephone: (514) 982-7888
Fax: (514) 982-7635

Listing

TSX Venture Exchange
Ticker Symbol: RDS

RADISSON MINING RESOURCES INC.

Condensed interim statements of financial position

	March 31, 2025	December 31, 2024
	(unaudited)	audited
	\$	\$
Assets		
Current:		
Cash (Note 3)	5,859,426	8,398,031
Government taxes and mining taxes receivable	955,698	387,461
Other accounts receivable	-	5,174
Prepaid expenses	168,599	64,027
	6,983,723	8,854,693
Non-current:		
Deposit and prepaid expenses on exploration and evaluation expenditures	302,699	401,060
Investments (note 3)	240,000	240,000
Property and equipment (note 4)	245,455	264,698
Exploration and evaluation assets (note 5)	55,798,841	53,457,777
	63,570,718	63,218,228
Liabilities		
Current:		
Accounts payable and accrued liabilities	1,612,721	798,826
Non-current:		
Deferred income and mining taxes	6,454,042	6,454,042
Other liability related to flow-through shares (note 6)	783,994	1,144,933
	8,850,757	8,397,801
Equity:		
Capital stock (note 7)	82,117,377	81,914,936
Equity settled reserve	7,652,194	7,722,405
Warrants (note 7)	801,245	801,245
Deficit	(35,850,855)	(35,618,159)
	54,719,961	54,820,427
	63,570,718	63,218,228

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 28, 2025.

(s) Matthew Manson

Matthew Manson
President and Chief Executive Officer

(s) Hubert Parent-Bouchard

Hubert Parent-Bouchard
Chief Financial Officer

RADISSON MINING RESOURCES INC.

Condensed interim statements of net loss

For the three-month periods ended March 31

(unaudited)	2025	2024
	\$	\$
Administration costs:		
Salaries and employee benefits (note 8)	163,268	52,466
Experts and subcontractors (note 8)	38,050	193,603
Stock-based compensation and payments	-	14,663
Professional fees	63,994	46,143
Investor relations and communication	150,998	55,754
Listing and registration fees	22,029	14,575
Office fees	20,104	12,895
Insurance, taxes and licenses	19,971	12,361
Interest and bank charges	581	374
Income Tax Part XII.6	163,765	20,684
Telecommunications	1,525	638
Depreciation of property, and equipment (note 4)	20,395	32,930
Maintenance of a mining site	-	280
	664,680	457,366
Other expenses (revenues)		
Change in fair value of investments	-	240,000
Interest income	(71,045)	(84,464)
	(71,045)	155,536
Loss before income and deferred taxes	(593,635)	(612,902)
Income and deferred taxes (note 6)	360,939	234,735
Net Loss	(232,696)	(378,167)
Basic and diluted net loss per share	(0.001)	(0.001)
Weighted average number of shares outstanding (note 9)	345,259,057	319,957,422

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, 2025

(unaudited)	Capital stock	Equity settled reserve	Deficit	Warrants	Total equity
	\$	\$	\$	\$	\$
Balance as at December 31, 2024	81,914,936	7,722,405	(35,618,159)	801,245	54,820,427
Exercised Options	202,441	(70,211)	-	-	132,230
	82,117,377	7,652,194	(35,618,159)	801,245	54,952,657
Net loss for period	-	-	(232,696)	-	(232,696)
Balance as at March 31, 2025	82,117,377	7,652,194	(35,850,855)	801,245	54,719,961

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

RADISSON MINING RESOURCES INC.

Condensed interim statements of changes in equity

For the three-month period ended March 31, 2024

(unaudited)	Capital stock	Equity settled reserve	Deficit	Warrants	Total equity
	\$	\$	\$	\$	\$
Balance as at December 31, 2023	75,619,485	7,334,264	(33,448,212)	453,031	49,958,568
Share-based compensation and payments	-	14,663	-	-	14,663
Exercised Options	106,026	(76,400)	-	-	70,226
	75,725,511	7,313,127	(33,448,212)	453,031	50,043,457
Net loss for period	-	-	(378,167)	-	(378,167)
Balance as at March 31, 2024	75,725,511	7,313,127	(33,826,379)	453,031	49,665,290

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

RADISSON MINING RESOURCES INC.

Condensed interim statements of cash flows

For the three-month periods ended March 31

(unaudited)	2025	2024
	\$	\$
OPERATING ACTIVITIES:		
Net loss	(232,696)	(378,167)
Non-cash items:		
Depreciation of property, plant and equipment	20,395	32,930
Stock-based compensation and payments	-	14,663
Income taxes and deferred taxes (note 6)	(360,939)	(234,735)
Unrealized loss (gain) on investments	-	240,000
Net change in non-cash working capital items (note 10)	527,426	101,206
Cash flow from operating activities	(45,814)	(224,103)
INVESTING ACTIVITIES:		
Acquisition of property and equipment	(1,152)	-
Deposit and prepaid expenses on exploration and evaluation expenditures	98,361	-
GIC maturity (acquisition)	-	3,000,000
Increase in evaluation and exploration assets (note 5)	(2,722,230)	(1,116,602)
Cash flow from investing activities	(2,625,021)	1,883,398
FINANCING ACTIVITIES:		
Capital stock issuance, options, and warrants exercise	132,230	70,226
Cash flow from financing activities	132,230	70,226
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(2,538,605)	1,729,521
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	8,398,031	1,916,920
CASH AND CASH EQUIVALENTS, END OF PERIOD	5,859,426	3,646,441

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, 2025

1. Description of the business and liquidity risk

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

The Corporation's head office is in Rouyn-Noranda, Province of Quebec, Canada. Its common shares are listed on TSX Venture Exchange under the symbol RDS and on the OTCQB under the symbol RMRDF.

As at March 31, 2025, the Corporation had a working capital of \$5,371,002 (2024, \$7,179,591). Management of the Corporation believes that it has sufficient funds to maintain the status of its current obligations and keep its properties in good standing, to pay its ongoing general and administrative expenses and to meet its liabilities, obligations, and existing commitments beyond the ensuing 12 months as they fall due. Management is actively targeting sources of additional financing through alliances with financial, exploration and mining entities, through issuance of shares, share purchase options, warrants or other business and financial transactions which would assure continuation of the Company's operations and exploration programs. While management has been successful in securing financing in the past, there can be no assurance that it will be able to do so in the future or that these sources of funding or initiatives will be available to the Corporation or that they will be available on terms which are acceptable to the Corporation.

2. Basis of preparation and changes to accounting policies

These condensed interim financial statements have been prepared by management in accordance with international financial reporting standards (« IFRS ») and with IAS 34, Interim Financial Reporting. They do not include all information required by IFRS in the production of annual financial statements.

These condensed interim financial statements should be read in conjunction with the audited financial statements for the year ended December 31, 2024, and the interim condensed financial statements for the trimester ended March 31, 2025. The accounting policies are presented in the audited financial statements for the year ended December 31, 2024, 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 and Investments

	March 31, 2025	December 31, 2024
	\$	\$
Cash	5,859,426	8,398,031
Cash	5,859,426	8,398,031
	March 31, 2025	December 31, 2024
	\$	\$
Investments		
24,000,000 shares of Renforth Resources Ltd. a public company	240,000	240,000
	240,000	240,000

RADISSON MINING RESOURCES INC.
Notes to the interim condensed financial statements
March 31, 2025

4. Property and equipment

Cost	Equipment	IT Equipment	Other Mining Equipment	Exploration Infrastructures	Total
	\$	\$	\$	\$	\$
Balance as at December 31, 2023	82,584	105,858	253,185	276,281	717,908
Acquisition	2,146	784	51,000	-	53,930
Disposal	(9,120)	(11,832)	-	-	(20,952)
Balance as at December 31, 2024	75,610	94,810	304,185	276,281	750,886
Acquisition	1,152	-	-	-	1,152
Disposal	-	-	-	-	-
Balance as at March 31, 2025	76,762	94,810	304,185	276,281	752,038
Accumulated depreciation					
Balance as at December 31, 2023	(59,370)	(60,407)	(145,354)	(135,992)	(401,123)
Depreciation	(7,342)	(13,810)	(37,842)	(42,087)	(101,081)
Disposal	6,453	9,563	-	-	16,016
Balance as at December 31, 2024	(60,259)	(64,654)	(183,196)	(178,079)	(486,188)
Depreciation	(1,135)	(2,230)	(8,950)	(8,080)	(20,395)
Disposal	-	-	-	-	-
Balance as at March 31, 2025	(61,394)	(66,884)	(192,146)	(186,159)	(506,583)
Net book value					
Balance as at December 31, 2024	15,351	30,156	120,989	98,202	264,698
Balance as at March 31, 2025	15,368	27,926	112,039	90,122	245,455

5. Exploration and evaluation assets

	Balance as at December 31, 2024	Increase	Tax credit	Balance as at March 31, 2025
Mining properties :				
QUEBEC	\$	\$	\$	\$
O'Brien	4,482,882	-	-	4,482,882
	4,482,882	-	-	4,482,882
Exploration and evaluation expenses:				
O'Brien	48,777,088	2,722,071	(381,166)	51,117,993
Douay	197,807	159	-	197,966
	48,974,895	2,722,230	(381,166)	51,315,959
	53,457,777	2,722,230	(381,166)	55,798,841

RADISSON MINING RESOURCES INC.
Notes to the interim condensed financial statements
March 31, 2025

5. Exploration and evaluation assets (continued)

Statements of exploration and evaluation

	For the three-month periods ended March 31	
	2025	2024
	\$	\$
Drilling	1,370,816	482,232
Assays	454,691	161,520
Salaries	183,246	285,106
Consultants and subcontractors	239,958	56,020
General exploration expenditures	473,519	131,724
Increase in exploration and evaluation expenses	2,722,230	1,116,602
Balance, at beginning	48,974,895	42,448,432
Balance, ending	51,697,125	43,565,034

6. Other liability related to flow-through shares

	March 31, 2025	March 31, 2024
	\$	\$
Balance as at December 31, 2024	1,144,933	1,104,613
Decrease related to eligible exploration expenses incurred ⁽¹⁾	(360,939)	(234,735)
Balance as at March 31, 2025	783,994	869,878

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

7. Capital stock

Authorized:

Unlimited number of class A shares, voting and participating, no par value

Unlimited number of class B shares which may be issued in series, cumulative or non-cumulative dividend at the prime rate of the Bank of Canada at the beginning of the year plus a percentage between 1% and 5%, non-participating, non-voting, redeemable at the option of the Corporation for an amount equal to the price paid plus any dividend declared and unpaid, no par value.

Changes in Corporation class A shares were as follows:

March 31, 2025	Class A shares	Amount
		\$
Issued and paid:		
Balance as at December 31, 2024	345,092,684	81,914,936
Options exercised ⁽¹⁾	921,000	202,441
Balance as at March 31, 2025	346,013,684	82,117,377

⁽¹⁾ Options

- During the first three months, 921,000 options were exercised for total amount of \$202,441. An amount of \$70,211 was recorded as an increase in the share capital under Reserves-Settlement under Equity.

RADISSON MINING RESOURCES INC.
Notes to the interim condensed financial statements
March 31, 2025

7. Capital stock (continued)

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

⁽¹⁾ Options

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

Class A stock options:

An aggregate number of 25 million class A shares has been reserved under the stock option plan for potential issuance. The exercise price of each option is the market price of the Corporation's stock at the date of grant of options and the maximum term of a new option is 5 years. Unless otherwise determined by the Board of Directors, options granted under the plan vest immediately.

7. Capital stock (continued)

Class A stock options (continued):

A summary of the situation as at March 31, 2025 is presented below:

Options	Number	Weighted average exercise price
Outstanding as at December 31, 2024	17,809,805	\$0.194
Exercised	(921,000)	\$0.144
Outstanding as at March 31, 2025	16,888,805	\$0.196
Options exercisable as at March 31, 2025	15,688,806	\$0.196

The following table summarizes the information relating to the stock options as at March 31, 2025:

Number of options outstanding	Exercise price	Weighted average remaining life	Number of options exercisable
	\$	(years)	
1,225,000	0.255	0.20	1,225,000
250,000	0.300	0.88	250,000
500,000	0.310	0.94	500,000
1,955,000	0.280	1.94	1,621,667
1,500,000	0.225	1.48	1,500,000
3,269,000	0.130	1.68	3,269,000
200,000	0.120	1.25	200,000
300,000	0.165	3.22	300,000
7,371,260	0.180	3.38	6,454,594
368,545	0.200	3.72	368,545
16,888,805		2.35	15,688,806

RADISSON MINING RESOURCES INC.
Notes to the interim condensed financial statements
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7. Capital stock (continued)

Class A stock options (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 March 31, 2025
Expected volatility	68%
Risk-free interest rate	3.04%
Expected dividend rate	0.00%
Estimated duration	5 years
Weighted average fair value at grant date	\$0.164

Warrants:

A summary of the situation as at March 31, 2025 is presented below:

	Number	Weighted average exercise price
Outstanding as at December 31, 2024	11,032,043	\$0.32
Outstanding as at March 31, 2025	11,032,043	\$0.32
Warrants exercisable as at March 31, 2025	11,032,043	\$0.32

The following table summarizes the information relating to the warrants as at March 31, 2025:

Outstanding	Exercise price	Expiration date
\$	\$	
5,487,756	0.27	November 17, 2025
4,044,286	0.37	October 22, 2026
1,500,001	0.37	October 29, 2026
11,032,043	0.32	

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

	Three-month period ended March 31, 2025
Warrants value	\$801,245
Expected volatility	70.77%
Risk-free interest rate	3.05%
Expected dividend rate	0%
Estimated duration (year)	2 years
Weighted average fair value at grant date	\$0.073

RADISSON MINING RESOURCES INC.
Notes to the interim condensed financial statements
March 31, 2025

8. Information on Related Parties

Related Party transactions

During the three-month period ended March 31, 2025, the Corporation incurred no transactions with key management and officers of the Corporation, companies owned by directors. The remuneration paid or payable to key management (president & chief executive officer, chief financial officer, vp exploration and directors) was as follows:

	Three-month periods ended	
	March 31, 2025	March 31, 2024
	\$	\$
Salaries and employee benefits charges	189,115	44,769
Experts and subcontractors ⁽¹⁾	-	152,500
	189,115	197,269

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

The above transactions occurred within the normal course of business and are measured at the exchange value, which is the amount of consideration established and agreed by the related parties. As at March 31, 2025 and 2024, there was no balance payable (2024, \$137,500) relating to these transactions.

9. Basic and diluted net loss per share

	Three-month periods ended	
	March 31, 2025	March 31, 2024
Net loss for the period	\$(232,696)	\$(378,167)
Weighted average number of shares	345,259,057	319,957,422
Loss per share	\$(0.001)	\$(0.001)

10. Complementary information related to cash flows

	Three-month periods ended	
	March 31, 2025	March 31, 2024
	\$	\$
Net change in non-cash working capital items:		
Deposit on contracts	-	(24,167)
Government taxes receivable & mining income taxes	(187,071)	(57,279)
Prepaid expenses	(104,572)	(10,853)
Other accounts receivable	5,174	-
Accounts payable and accrued liabilities	813,895	193,505
	527,426	101,206
Non-cash investing activities:		
*Evaluation and exploration expenditures included in account payables and accrued liabilities	1,100,163	313,016

RADISSON MINING RESOURCES INC.
Notes to the interim condensed financial statements
March 31, 2025

11. Subsequent events

On May 15, 2025, the Corporation announced that it has closed its previously announced non-brokered private placement (the "Offering") for total gross proceeds of \$12,070,000. Pursuant to the closing, Radisson issued: (i) 4,500,001 Class A common shares of the Company ("Common Shares") at a price of C\$0.30 per Common Share, and; (ii) 31,529,411 Class A common shares of the Company (the "FT Shares"), which shall each qualify as a "flow-through share" as defined in subsection 66(15) of the Income Tax Act (Canada) ("ITA") and section 359.1 of the Taxation Act (Québec) (the "Québec Tax Act"), at a price of C\$0.34 per FT Share.