



CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED
JUNE 30, 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 June 30, 2020 and the Condensed Interim Statements of net loss, Comprehensive Loss, Changes in equity and Cash Flows for the six-month period ended June 30, 2020.

CORPORATE INFORMATION

Business Place

700, Dallaire Avenue
Rouyn-Noranda, Quebec, J9X 4V9
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 Condensed Interim Statements of Financial Position

	June 30, 2020	December 31, 2019
	(unaudited)	(audited)
	\$	\$
Assets		
Current :		
Cash and cash equivalents (Note 3)	5,982,706	2,273,512
Guaranteed investment (Note 3)	-	-
Funds reserved for evaluation and exploration (Note 3)	-	6,238,104
Investments available-for-sale (Note 3)	292,506	175,050
Government taxes and mining taxes receivable	429,824	596,032
Other accounts receivable	1,190	1,190
Prepaid expenses	124,456	86,440
	6,830,682	9,370,328
Non current :		
Property, plant and equipment (Note 4)	30,367	16,326
Exploration and evaluation assets (Note 5)	18,339,030	16,057,681
	25,200,079	25,444,335
Liabilities		
Current :		
Accounts payable and accrued liabilities	610,840	669,625
Non current :		
Deferred income and mining taxes	1,162,632	1,162,632
Other liability related to flow-through shares (Note 6)	1,259,245	1,871,873
	3,032,717	3,704,130
Equity :		
Capital stock (Note 7)	47,073,857	46,950,694
Equity settled reserve	4,941,070	4,485,867
Warrants (Note 7)	469,009	560,902
Deficit	(30,316,574)	(30,257,258)
	22,167,362	21,740,205
	25,200,079	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 August 25 2020.

(s) Mario Bouchard

Mario Bouchard
CEO

(s) Denis Lachance

Denis Lachance
Interim CFO

RADISSON MINING RESOURCES INC.

Condensed interim statements of net loss

(unaudited)	For the three-month periods ended June 30		For the six-month periods ended June 30	
	2020	2019	2020	2019
	\$	\$	\$	\$
Revenues :				
Interest	15,154	1,636	45,354	6,074
Other	-	-	-	-
Rental	-	-	-	-
	15,154	1,636	45,354	6,074
Administration costs :				
Salaries and employee benefits	27,721	20,377	87,383	50,266
Stock-based compensation and payments	384,850	135,710	391,510	148,210
Experts and subcontractors	87,135	35,744	194,603	86,626
Professional fees	5,288	29,495	23,726	44,991
Travelling and promotion	14,115	39,958	51,150	95,307
Information to shareholders	9,033	18,730	20,538	26,750
Listing and registration fees	30,912	23,957	53,248	34,491
Office supplies	10,999	11,159	26,815	21,877
Insurance, taxes and licenses	4,022	3,157	9,158	6,930
Interest and bank charges	3,730	95	3,945	354
Income Tax Part XII.6	-	-	681	1,180
Telecommunications	802	887	10,802	2,460
Depreciation of property, and equipment	2,144	1,197	4,288	1,886
Maintenance of a mining site	3,180	2,380	3,780	2,380
Realized loss (gain) on investments	6,729	-	6,729	-
Unrealized loss (gain) on investments	(228,656)	(650)	(171,056)	(20,650)
	362,004	322,196	717,298	503,058
Loss before income and deferred taxes	(346,849)	(320,560)	(671,944)	(496,984)
Income and deferred taxes	343,858	53,022	612,628	167,250
Net Loss	(2,991)	(267,538)	(59,316)	(329,734)
Basic and diluted net loss per share	(0.000)	(0.002)	(0.000)	(0.002)
Weighted average number of shares outstanding	189,839,269	137,079,250	189,839,269	137,079,250

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 six-month period ended June 30, 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	-	-	(59,316)	-	-	(59,316)
Stock-based compensation and payments	-	391,510	-	-	-	391,510
Share issuance cost	(12,037)	-	-	-	-	(12,037)
Options exercised	55,200	(16,200)	-	-	-	39,000
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 June 30, 2020	47,073,857	4,941,070	(30,316,574)	469,009	-	22,167,362

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 six-month period ended June 30, 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	-	-	(350,384)	-	-	(350,384)
Stock-based compensation and payments	-	148,210	-	-	-	148,210
Share issuance cost	(500)	-	-	-	-	(500)
Options exercised	5,000	-	-	-	-	5,000
Warrants expired	-	129,745	-	(129,745)	-	-
Other comprehensive income :						
Current unrealized gain (loss) for the period	-	-	-	-	20,650	20,650
Balance as at June 30, 2019	39,175,699	4,420,371	(30,110,157)	91,893	20,650	13,598,096

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

(unaudited)	For the three-month periods ended June 30, 2020		For the six-month periods ended June 30, 2020	
	2020	2019	2020	2019
	\$	\$	\$	\$
OPERATING ACTIVITIES:				
Net loss	(2,991)	(268,188)	(59,316)	(350,384)
Items not affecting cash:				
Depreciation of property, plant and equipment	2,144	1,197	4,288	1,886
Stock-based compensation and payments	384,850	135,710	391,510	148,210
Income taxes and deferred taxes	(343,858)	(53,022)	(612,628)	(167,250)
Loss (gain) on sale of investments	6,729	-	6,729	-
Unrealized loss (gain) on sale of investments	(228,656)	-	(171,056)	-
Net change in non-cash working capital items (Note 10)	136,810	(4,759)	69,407	(234,571)
Cash flow from operating activities	(44,973)	(189,062)	(371,067)	(602,109)
INVESTING ACTIVITIES:				
Acquisition of properties	(2,245)	(898)	(50,256)	(898)
Increase in evaluation and exploration assets (Note 5)	(1,001,235)	(336,231)	(2,249,423)	(640,839)
Cash flow from sale of Investments	46,872	-	46,872	-
Cash flow from investing activities	(956,608)	(337,129)	(2,252,807)	(641,737)
FINANCING ACTIVITIES:				
Capital stock issuance, options and warrants exercise	39,000	5,000	107,000	5,000
Share issuance cost	(6,437)	(500)	(12,037)	(500)
Cash flow from financing activities	32,563	4,500	94,963	4,500
INCREASE (LOSS) IN CASH AND CASH EQUIVALENTS	(969,017)	(521,691)	(2,528,910)	(1,239,346)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	6,951,723	786,603	8,511,616	1,504,258
CASH AND CASH EQUIVALENTS, END OF PERIOD	5,982,706	264,912	5,982,706	264,912

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
June 30, 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 June 30, 2020, the Corporation had a positive working capital of \$6,219,842 (2019, \$ 293,511), which includes funds reserved for evaluation and exploration for \$4,432,157 (2019, \$446,000). The Corporation believes that these existing funds will be sufficient to meet the obligations of the Corporation until December 31, 2021.

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 June 30, 2020 on August 25, 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 June 30, 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.

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

As at June 30, 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.

	June 30, 2020	December 31, 2019
	\$	\$
Treasury	5,982,706	8,511,616
Guaranteed investment	-	-
Minus: Funds reserved for evaluation and exploration	4,432,157	(6,238,104)
Cash and cash equivalents	1,550,549	2,273,512

RADISSON MINING RESOURCES INC.
Notes to the interim condensed financial statements
June 30, 2020

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

	June 30, 2020	December 31, 2019
	\$	\$
Investments available-for-sale		
144,600 shares of Wallbridge Mining Ltd. public company	160,506	124,800
150,000 shares of Galway Metals inc. public company	132,000	50,250
	292,506	175,050

4. Property, plant and equipment

			June 30, 2020	December 31, 2019
	Cost	Accumulated depreciation	Net book value	Net book value
	\$	\$	\$	\$
Equipment	32,809	16,416	16,393	9,582
Computer Equipment	38,549	24,574	13,974	6,744
	71,357	40,990	30,367	16,326

5. Exploration and evaluation assets

Mining properties :	Balance as at December 31, 2019	Increase	Tax credit	Balance as at June 30, 2020
	\$	\$	\$	\$
O'Brien	180,522	31,926	-	212,448
Douay	-	-	-	-
	180,522	31,926	-	212,448
Exploration and evaluation costs:				
O'Brien	15,713,519	2,249,423	-	17,962,942
Douay	163,640	-	-	163,640
	15,877,159	2,249,423	-	18,126,582
Exploration and evaluation assets, total	16,057,681	2,281,349	-	18,339,030

Statements of exploration and evaluation

	For the three-month periods ended June 30		For the six-month periods ended June 30	
	2020	2019	2020	2019
	\$	\$	\$	\$
Drilling	480,058	26,745	1,173,406	86,696
Salaries	188,881	161,020	348,823	328,527
Consultants and subcontractors	108,524	44,495	250,663	72,354
Assays	61,669	-	165,594	-
General exploration expenditures	162,103	103,971	310,937	153,262
Increase in exploration and evaluation expenses	1,001,235	336,231	2,249,423	640,839
Balance, at beginning	17,125,347	13,901,739	15,877,159	13,597,131
Balance, ending	18,126,582	14,237,970	18,126,582	14,237,970

RADISSON MINING RESOURCES INC.
Notes to the interim condensed financial statements
June 30, 2020

6. Other liability related to flow-through shares issuance

	June 30, 2020	June 30, 2019	
	\$	\$	
Balance as at December 31, 2019	1,871,873	53,022	Balance as at December 31, 2018
Decrease for expenses incurred	(612,628)	(53,022)	Decrease for expenses incurred
Balance as at June 30, 2020	1,259,245	-	Balance as at June 30, 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:

June 30, 2020	Class A shares	Amount \$
Issued and paid:		
Balance as at December 31, 2019	189,645,570	46,950,694
Warrants ¹	400,000	68,000
Options ¹	300,000	39,000
Financing fees ²	-	(12,037)
Balance as at June 30, 2020	190,345,570	47,013,093

¹ The value of the warrants and options are presented at the exercise value.

² Financing fees are related to a private placement closed on December, 31st 2019 and a private placement announced on June 9th, 2020.

June 30, 2019	Class A shares	Amount \$
Issued and paid:		
Balance as at December 31, 2018	137,029,250	39,171,199
Options exercised ¹	50,000	5,000
Financing fees ²	-	(500)
Balance as at June 30, 2019	137,079,250	39,175,699

¹ The value of the warrants and options are presented at the exercise value.

² Financing fees are related to a private placement closed on December 31st 2018.

RADISSON MINING RESOURCES INC.
Notes to the interim condensed financial statements
June 30, 2020

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 June 30, 2020 is presented below:

Options	Number	Weighted average exercise price
Outstanding as at December 31, 2019	8,900,000	\$0.139
Exercised	(300,000)	\$0.130
Vested	500,000	\$0.150
Granted	2,725,000	\$0.255
Outstanding as at June 30, 2020	11,825,000	\$0.166
Options exercisable as at June 30, 2020	11,825,000	\$0.166

The following table summarizes the information relating to the stock options as at June 30, 2020:

Number of options outstanding	Exercise price	Weighted average remaining life	Number of options exercisable
	\$	(years)	
745,000	0.140	0.97	745,000
790,000	0.165	1.92	790,000
840,000	0.110	2.03	840,000
1,750,000	0.150	2.42	1,750,000
1,300,000	0.125	2.94	1,300,000
200,000	0.120	3.11	200,000
300,000	0.100	3.32	300,000
250,000	0.105	3.69	250,000
2,225,000	0.135	3.96	2,225,000
700,000	0.200	4.34	700,000
50,000	0.170	4.83	50,000
2,675,000	0.255	4.95	2,675,000
11,825,000			11,825,000

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:

	Six-month period ended June 30, 2020
Expected volatility	59%
Share price at date of grant	\$0.255
Risk-free interest rate	0.37 %
Expected dividend rate	0%
Estimated duration	5 ans /Years
Weighted average fair value at grant date	\$0.126

RADISSON MINING RESOURCES INC.
Notes to the interim condensed financial statements
June 30, 2020

7. Capital stock (continued)

Warrants:

A summary of the situation as at June 30, 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 June 30, 2020	12,012,903	\$0.213
Warrants exercisable as at June 30, 2020	12,012,903	\$0.213

The following table summarizes the information relating to the warrants as at June 30, 2020:

Outstanding	Exercise price	Expiration date
	\$	
11,505,961	0.210	August 2021
154,558	0.255	June 2021
352,384	0.297	June 2021
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:

	Six-month period ended June 30, 2020
Warrants value	\$469,009
Expected volatility	66%
Risk-free interest rate	1.37%
Expected dividend rate	0%
Estimated duration (year)	2.0
Weighted average fair value at grant date	\$0.039

8. Information on Related Parties

Related Party transactions

During the six-month period ended June 30, 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.

	Six-month periods ended	
	June 30, 2020	June 30, 2019
	\$	\$
Office rental	16,020	15,600
Office expenses	4,799	2,152
Experts and subcontractors included in exploration expenses	7,073	18,128
	27,892	35,880

RADISSON MINING RESOURCES INC.
Notes to the interim condensed financial statements
June 30, 2020

8. Information on Related Parties (continued)

Related Party transactions (continued)

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

	Six-month periods ended	
	June 30, 2020	June 30, 2019
	\$	\$
Salaries and employee benefits	85,982	50,266
Experts and subcontractors included in exploration expenses	-	1,695
Experts and subcontractors	162,500	68,570
Meeting attendance fee	14,500	-
Stock-based compensation	311,150	141,550
	574,132	262,081

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

9. Basic and diluted net loss per share

	Six-month periods ended	
	June 30, 2020	June 30, 2019
Net loss for the period	(59,316)	(350,384)
Weighted average number of shares	189,839,269	137,079,250
Loss per share	(0.000)	(0.001)

10. Complementary information related to cash flows

	Six-month periods ended	
	June 30, 2020	June 30, 2019
	\$	\$
Net change in non-cash working capital items :		
Debtors		
Government taxes receivable & mining income taxes	166,208	25,248
Prepaid expenses	(38,016)	(13,750)
Accounts payable and accrued liabilities	(58,785)	(246,069)
	69,407	(229,312)
Non-cash investing activities :		
Deferred evaluation and exploration expenditures included in account payables and accrued liabilities	443,476	147,197

RADISSON MINING RESOURCES INC.
Notes to the interim condensed financial statements
June 30, 2020

11. Subsequent Events

On June 9, 2020, the company announced it had arranged a non-brokered private placement to raise a minimum of \$1,500,000 led by the Marshall Precious Metals Fund. The private placement was upsized to \$2,400,000 on June 15, 2020. On July 21, 2020, the company announced it had closed the private placement for aggregate gross proceeds of \$2,499,999.55. The private placement consisted of the issuance of 4,762,655 Class A shares in the capital of the Company, priced at \$0.20 for gross proceeds of \$952,531.00 and 4,274,775 charity flow-through shares priced at \$0.362 for gross proceeds of \$1,547,468.55.

On August 10, 2020 the company announced signing of a binding agreement pursuant to which Radisson will acquire a 100% interest in Renforth's New Alger Gold Property and enter into a long-term strategic relationship through a 9.6% equity investment by Radisson in Renforth.

- Radisson will acquire a 100% interest in New Alger for the following consideration:
 - 12 million class A common shares of Radisson will be issued to Renforth upon closing of the transaction;
 - \$0.5 million in cash upon closing of the transaction;
 - a \$1.5 million cash contingent payment, payable on the earlier of the announcement of commercial production at New Alger, a sale of New Alger for more than C\$40 million or a change of control of Radisson.
- Renforth plans to complete a concurrent financing to raise approximately \$3.24 million in cash proceeds, which will be backed by a 9.6% strategic investment by Radisson into Renforth.