



CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED  
JUNE 30, 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 June 30, 2021 and the Condensed Interim Statements of net loss, Comprehensive Loss, Changes in equity and Cash Flows for the Six-month period ended June 30, 2021.

**CORPORATE INFORMATION**

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***Listing***

TSX Venture Exchange  
Ticker Symbol : RDS

# RADISSON MINING RESOURCES INC.

## Condensed Interim Statement of Financial Position

	June 30, 2021	December 31, 2020
	(unaudited)	audited
	\$	\$
<b>Assets</b>		
<b>Current :</b>		
Cash, cash equivalents and Guaranteed Investment Certificate (note 3)	10,097,932	14,925,581
Government taxes and mining taxes receivable	384,685	309,194
Other accounts receivable	151,190	1,190
Prepaid expenses	140,925	77,816
	<b>10,774,732</b>	<b>15,313,781</b>
<b>Non-current :</b>		
Investments (note 3)	2,040,000	1,320,000
Property, plant and equipment (note 4)	221,623	188,541
Exploration and evaluation assets (note 5)	30,829,993	26,199,290
	<b>43,866,348</b>	<b>43,021,612</b>
<b>Liabilities</b>		
<b>Current :</b>		
Accounts payable and accrued liabilities	930,439	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)	2,344,759	4,524,101
	<b>5,601,785</b>	<b>7,374,341</b>
<b>Equity :</b>		
Capital stock (note 7)	62,020,416	61,800,999
Equity settled reserve	5,563,255	4,985,407
Warrants (note 7)	1,467,930	1,501,857
Deficit	<b>(30,787,038)</b>	<b>(32,640,992)</b>
	<b>38,264,563</b>	<b>35,647,271</b>
	<b>43,866,348</b>	<b>43,021,612</b>

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 26, 2021.

*(s) Rahul Paul*

Rahul 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

(unaudited)	For the three-month periods ended June 30		For the six-month periods ended June 30	
	2021	2020	2021	2020
	\$	\$	\$	\$
<b>Revenues:</b>				
Interest	70,219	15,154	98,536	45,354
	<b>70,219</b>	<b>15,154</b>	<b>98,536</b>	<b>45,354</b>
<b>Administration costs:</b>				
Salaries and employee benefits	124,964	27,721	198,649	87,384
Stock-based compensation and payments	316,540	384,850	442,540	391,510
Experts and subcontractors	33,492	69,455	154,114	176,923
Professional fees	28,952	22,968	72,052	41,406
Travelling and promotion	19,473	14,115	62,002	51,150
Information to shareholders	15,582	9,033	30,900	20,538
Listing and registration fees	30,076	30,912	76,233	53,248
Office rent and supplies	28,736	10,998	46,803	26,813
Insurance, taxes and licenses	8,392	4,022	15,856	9,158
Interest and bank charges	591	3,730	917	3,945
Income Tax Part XII.6	-	-	-	681
Telecommunications	-	802	-	10,802
Depreciation of property, and equipment	15,290	2,144	30,820	4,288
Maintenance of a mining site	5,373	3,180	13,038	3,780
Unrealized loss (gain) on investments	(240,000)	(228,656)	(720,000)	(171,056)
Realized loss (gain) on investments	-	6,729	-	6,729
	<b>387,461</b>	<b>362,003</b>	<b>423,924</b>	<b>717,299</b>
Loss before income and deferred taxes	(317,242)	(346,849)	(325,388)	(671,945)
Income and deferred taxes (note 6)	1,130,765	343,858	2,179,342	612,628
<b>Net Gain (Loss)</b>	<b>813,523</b>	<b>(2,991)</b>	<b>1,853,954</b>	<b>(59,317)</b>
Basic and diluted net loss per share	<b>0.01</b>	<b>(0.000)</b>	<b>0.01</b>	<b>(0.000)</b>
Weighted average number of shares outstanding (note 9)	<b>244,991,226</b>	<b>189,939,269</b>	<b>244,991,226</b>	<b>189,939,269</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 six-month period ended June 30, 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	-	-	1,853,954	-	<b>1,853,954</b>
Share issuance cost	(851)	-	-	-	<b>(851)</b>
Stock-based compensation and payments	-	442,540	-	-	<b>442,540</b>
Exercised Warrants	100,358	-	-	(15,443)	<b>84,915</b>
Expired Warrants	-	18,484	-	(18,484)	-
Options exercised	119,910	116,824	-	-	<b>236,734</b>
<b>Balance as at June 30, 2021</b>	<b>62,020,416</b>	<b>5,563,255</b>	<b>(30,787,038)</b>	<b>1,467,930</b>	<b>38,264,563</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 six-month period ended June 30, 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	-	-	(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)	-
<b>Balance as at June 30, 2020</b>	<b>47,073,857</b>	<b>4,941,070</b>	<b>(30,316,574)</b>	<b>469,009</b>	<b>22,167,362</b>

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

# RADISSON MINING RESOURCES INC.

## Condensed interim statements of cash flows

<b>(unaudited)</b>	<b>For the three-month periods ended June 30</b>		<b>For the six-month periods ended June 30</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>OPERATING ACTIVITIES:</b>				
Net Gain (loss)	813,523	(2,991)	1,853,954	(59,317)
Non-cash items:				
Depreciation of property, plant and equipment	15,290	2,144	30,820	4,288
Stock-based compensation and payments	316,540	384,850	442,540	391,510
Income taxes and deferred taxes	(1,130,765)	(343,858)	(2,179,342)	(612,628)
Loss (gain) on sale of investments	-	6,729	-	6,729
Unrealized loss (gain) on investments	(240,000)	(228,656)	(720,000)	(171,056)
Net change in non-cash working capital items (note 10)	(900,734)	136,810	118,187	69,408
<b>Cash flow from operating activities</b>	<b>(1,126,146)</b>	<b>(44,972)</b>	<b>(453,841)</b>	<b>(371,066)</b>
<b>INVESTING ACTIVITIES:</b>				
Acquisition of property, plant and equipment	(63,904)	(2,245)	(63,904)	(50,256)
Increase in evaluation and exploration assets (note 5)	(2,395,826)	(1,001,235)	(4,630,703)	(2,249,423)
Cash flow from sale of investments	-	46,872	-	46,872
<b>Cash flow from investing activities</b>	<b>(2,459,730)</b>	<b>(956,608)</b>	<b>(4,694,607)</b>	<b>(2,252,807)</b>
<b>FINANCING ACTIVITIES:</b>				
Capital stock issuance, options and warrants exercise	157,740	39,000	321,650	107,000
Share issuance cost	-	(6,437)	(851)	(12,037)
<b>Cash flow from financing activities</b>	<b>157,740</b>	<b>32,563</b>	<b>320,799</b>	<b>94,963</b>
<b>INCREASE (LOSS) IN CASH AND CASH EQUIVALENTS</b>	<b>(3,428,136)</b>	<b>(969,017)</b>	<b>(4,827,649)</b>	<b>(2,528,910)</b>
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	13,526,068	6,951,723	14,925,581	8,511,616
<b>CASH AND CASH EQUIVALENTS, END OF PERIOD</b>	<b>10,097,932</b>	<b>5,982,706</b>	<b>10,097,932</b>	<b>5,982,706</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**  
**June 30, 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 June 30, 2021, the Corporation had a positive working capital of \$9,844,293 (2020, \$6,219,842), which includes funds reserved for evaluation and exploration for \$ 4,598,357 (2020, \$4,432,157).

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 June 30, 2021 on August 26, 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 June 30, 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 June 30, 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>June 30, 2021</b>	December 31, 2020
	<b>\$</b>	<b>\$</b>
High interest banking account (0.70% June 30, 2021)	<b>3,811,395</b>	1,284,150
Guaranteed investment certificate, redeemable at any time, 0.65%	<b>6,286,537</b>	10,000,000
Guaranteed investment certificate, redeemable at any time, 1.25%, maturing May 14, 2021	-	3,641,432
Cash and cash equivalents, Guaranteed investment certificate, and funds reserved <sup>(a)</sup>	<b>10,097,932</b>	14,925,582

(a) Cash and cash equivalents include \$4,598,357 (\$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**  
**June 30, 2021**

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

	June 30, 2021	December 31, 2020
	\$	\$
<b>Investments</b>		
24,000,000 shares of Renforth Resources Ltd. a public company	2,040,000	1,320,000
	<b>2,040,000</b>	<b>1,320,000</b>

**4. Property, plant and equipment**

	June 30, 2021		December 31, 2020	
	Cost	Accumulated depreciation	Net book value	Net book value
	\$	\$	\$	\$
Equipment	52,592	24,944	27,648	31,527
Computer Equipment	47,580	30,944	16,636	19,033
Other Mining Equipment	199,231	21,892	177,339	137,981
	299,403	77,780	<b>221,623</b>	<b>188,541</b>

**5. Exploration and evaluation assets**

	Balance as at December 31, 2020	Increase	Tax credit	Balance as at June 30, 2021
Mining properties :				
QUEBEC	\$	\$	\$	\$
O'Brien	4,460,522	-	-	4,460,522
	4,460,522	-	-	4,460,522
Exploration and evaluation expenses:				
O'Brien	21,575,128	4,630,703	-	26,205,831
Douay	163,640	-	-	163,640
	21,738,768	4,460,703	-	26,369,471
	26,199,290	4,630,703	-	<b>30,829,993</b>

**Statements of exploration and evaluation**

	For the three-month periods ended June 30		For the six-month periods ended June 30	
	2021	2020	2021	2020
	\$	\$	\$	\$
Drilling	1,295,532	480,058	2,645,050	1,173,406
Salaries	181,414	188,881	341,392	348,823
Consultants and subcontractors	460,035	108,524	828,062	250,663
Assays	335,930	61,669	545,809	165,594
General exploration expenditures	122,916	162,103	270,390	310,937
Increase in exploration and evaluation expenses	2,395,826	1,001,235	4,630,703	2,249,423
Balance, at beginning	23,973,645	17,125,347	21,738,768	15,877,159
Balance, ending	<b>26,369,471</b>	<b>18,126,582</b>	<b>26,369,471</b>	<b>18,126,582</b>



**RADISSON MINING RESOURCES INC.**  
**Notes to the interim condensed financial statements**  
**June 30, 2021**

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

	June 30 2021	June 30 2020	
	\$	\$	
Balance as at December 31, 2020	4,524,101	1,871,873	Balance as at December 31, 2019
Decrease for expenses incurred	(2,179,342)	(612,628)	Decrease for expenses incurred
Balance as at June 30, 2021	2,344,759	1,259,245	Balance as at June 30, 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. As at June 30, 2021 and 2020, there were no class B shares outstanding.

Changes in Corporation class A shares were as follows:

June 30, 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>	1,750,000	119,910
Warrants exercised <sup>(1)</sup>	394,822	84,915
Financing costs <sup>(2)</sup>	-	(851)
Balance as at June 30, 2021	246,575,712	62,004,973

<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.

June 30, 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
Options exercised <sup>(1)</sup>	300,000	39,000
Financing fees <sup>(2)</sup>	-	(12,037)
Balance as at June 30, 2020	190,345,570	47,045,657

<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**  
**June 30, 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 June 30, 2021 is presented below:

Options	Number	Weighted average exercise price
Outstanding as at December 31, 2020	10,940,926	\$0.139
Exercised	(1,750,000)	\$0.140
Expired	(225,000)	\$0.255
Granted	4,730,000	\$0.291
Outstanding as at June 30, 2021	13,695,926	\$0.217
Options exercisable as at June 30, 2021	12,195,926	\$0.207

The following table summarizes the information relating to the stock options as at June 30, 2021:

Number of options outstanding	Exercise price	Weighted average remaining life	Number of options exercisable
	\$	(years)	
300,000	0.100	2.32	300,000
250,000	0.105	2.69	250,000
840,000	0.110	1.03	840,000
625,000	0.165	0.92	625,000
950,000	0.125	1.94	950,000
1,700,000	0.135	2.96	1,700,000
75,000	0.140	0.72	75,000
500,000	0.150	1.66	500,000
50,000	0.170	3.83	50,000
700,000	0.200	3.34	700,000
2,450,000	0.255	3.95	2,450,000
525,926	0.270	4.39	525,926
1,850,000	0.300	4.64	600,000
500,000	0.310	4.69	250,000
2,380,000	0.280	4.96	2,280,000
13,695,926	0.217	3.49	12,195,926

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:

	Six-month period ended June 30, 2021
Expected volatility	55%
Share price at date of grant	\$0.28
Risk-free interest rate	0.85%
Expected dividend rate	0%
Estimated duration	5 years
Weighted average fair value at grant date	\$0.13

**RADISSON MINING RESOURCES INC.**  
**Notes to the interim condensed financial statements**  
**June 30, 2021**

**7. Capital stock (continued)**

**Warrants:**

A summary of the situation as at June 30, 2021 is presented below:

	Number	Weighted average exercise price
Outstanding as at December 31, 2020	26,221,295	\$0.390
Exercised	(394,822)	\$0.215
Expired	(462,120)	\$0.287
Outstanding as at June 30, 2021	25,364,353	\$0.395
Warrants exercisable as at June 30, 2021	25,364,353	\$0.395

The following table summarizes the information relating to the warrants as at June 30, 2021:

Outstanding	Exercise price	Expiration date
\$	\$	
9,755,945 <sup>(1)</sup>	0.210	August 2021 <sup>(1)</sup>
15,608,408	0.510	May 2022
25,364,353		

The following table presents the weighted average fair value at grant date and the weighted average assumptions used to determine the outstanding warrants value using the Black & Scholes option pricing model:

	Six-month period ended June 30, 2021
Warrants value	<b>\$1,467,930</b>
Expected volatility	<b>70.1%</b>
Risk-free interest rate	<b>0.25%</b>
Expected dividend rate	<b>0%</b>
Estimated duration (year)	<b>2</b>
Weighted average fair value at grant date	<b>\$0.058</b>

<sup>(1)</sup> See 11. Subsequent Events for additional information

**8. Information on Related Parties**

**Related Party transactions**

During the six-month period ended June 30, 2021, the Corporation incurred the following transactions with key management and officers of the Corporation, companies owned by directors.

	Six-month periods ended	
	June 30, 2021	June 30, 2020
	\$	\$
Office rental	16,020	16,020
Office expenses	2,935	4,799
Exploration and evaluation assets	13,051	7,073
	<b>32,006</b>	<b>27,892</b>

**RADISSON MINING RESOURCES INC.**  
**Notes to the interim condensed financial statements**  
**June 30, 2021**

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

**Related Party transactions (continued)**

The remuneration paid or payable to key management and directors was as follows:

	Six-month periods ended	
	June 30, 2021	June 30, 2020
	\$	\$
Salaries and employee benefits charges	195,780	85,982
Experts and subcontractors	137,126	162,500
Meeting attendance fee	21,000	14,500
Stock-based compensation	413,000	311,150
	<b>766,906</b>	<b>574,132</b>

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 June 30, 2021 and 2020, there was \$14,332 and \$0 payable relating to these transactions.

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

	Six-month periods ended	
	June 30, 2021	June 30, 2020
	\$	\$
Net gain (loss) for the period	1,853,954	(59,317)
Weighted average number of shares	244,991,226	189,839,269
Loss per share	0.01	(0.000)

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

	Six-month periods ended	
	June 30, 2021	June 30, 2020
	\$	\$
Net change in non-cash working capital items:		
Other accounts receivable	(150,000)	-
Government taxes receivable & mining income taxes	(75,491)	166,208
Prepaid expenses	(63,109)	(38,016)
Accounts payable and accrued liabilities	406,787	(58,784)
	<b>118,187</b>	<b>69,408</b>
Non-cash investing activities:		
Evaluation and exploration expenditures included in account payables and accrued liabilities	<b>621,601</b>	<b>443,476</b>

**11. Subsequent Events**

Subsequent to June 30, 2021:

The Company issued 9,213,300 class A shares at \$0.21 per share for gross proceeds of \$ 1,934,793 upon the exercise of warrants with an expiry date of August 23, 2021, as outlined in section 7 (Capital-Stock).