



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

CORPORATE INFORMATION

Business Place

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Transfer Agent

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Company of Canada
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Listing

TSX Venture Exchange
Ticker Symbol : RDS

RADISSON MINING RESOURCES INC.

Condensed interim statements of financial position

	September 30, 2020	December 31, 2019
	(unaudited)	(audited)
	\$	\$
Assets		
Current :		
Cash and cash equivalents (Note 3)	6,933,108	8,511,616
Investments available-for-sale (Note 3)	-	175,050
Government taxes and mining taxes receivable	371,279	596,032
Other accounts receivable	1,190	1,190
Prepaid expenses	116,616	86,440
	7,422,193	9,370,328
Non current :		
Property, plant and equipment (Note 4)	34,434	16,326
Exploration and evaluation assets (Note 5)	20,917,370	16,057,681
	28,373,997	25,444,335
Liabilities		
Current :		
Accounts payable and accrued liabilities	1,124,674	669,625
Non current :		
Deferred income and mining taxes	1,162,632	1,162,632
Other liability related to flow-through shares (Note 6)	634,201	1,871,873
	2,921,507	3,704,130
Equity :		
Capital stock (Note 7)	50,037,149	46,950,694
Equity settled reserve	4,902,152	4,485,867
Warrants (Note 7)	414,409	560,902
Deficit	(29,901,220)	(30,257,258)
	25,452,490	21,740,205
	28,373,997	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 November 24, 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 September 30		For the nine-month periods ended September 30	
	2020	2019	2020	2019
	\$	\$	\$	\$
Revenues :				
Interest	2,322	10,145	47,676	16,219
Investments available for sale	353,417	-	353,417	-
	355,739	10,145	401,094	16,219
Administration costs :				
Salaries and employee benefits	36,803	28,371	124,186	78,638
Stock-based compensation and payments	14,200	6,660	405,710	154,870
Experts and subcontractors	90,680	30,200	267,603	116,826
Professional fees	42,154	5,219	83,560	50,210
Travelling and promotion	24,329	31,435	75,480	126,740
Information to shareholders	7,688	19,828	28,226	46,578
Listing and registration fees	1,528	11,235	54,776	45,726
Office supplies	10,224	10,667	37,038	32,544
Insurance, taxes and licenses	6,567	4,092	15,724	11,022
Interest and bank charges	494	162	4,439	516
Income Tax Part XII.6	-	-	681	1,180
Telecommunications	200	1,053	11,002	3,513
Depreciation of property, and equipment	2,657	980	6,945	2,866
Maintenance of a mining site	2,141	2,943	5,921	5,323
Realized loss (gain) on investments	168,321	-	175,050	
Unrealized loss (gain) on investments	171,056	(9,450)	-	(30,100)
	579,043	143,395	1,296,341	646,452
Loss before income and deferred taxes	(223,304)	(133,250)	(895,248)	(630,233)
Income and deferred taxes	638,658	40,661	1,251,286	207,911
Net Loss	415,354	(92,589)	356,038	(422,322)
Basic and diluted net loss per share	0.002	(0.001)	0.002	(0.003)
Weighted average number of shares outstanding	193,376,831	140,701,387	193,376,831	140,701,387

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 nine-month period ended September 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	-	-	356,038	-	-	356,038
Share issue	2,500,000	-	-	-	-	2,500,000
Premium on flow-through shares	(64,994)	-	-	-	-	(64,994)
Stock-based compensation and payments	-	405,710	-	-	-	405,710
Share issuance cost	(153,372)	-	-	-	-	(153,372)
Options exercised	376,219	(69,319)	-	-	-	306,900
Warrants exercised	428,603	-	-	(66,600)	-	362,003
Warrants expired	-	79,893	-	(79,893)	-	-
Balance as at September 30, 2020	50,037,149	4,902,152	(29,901,220)	414,409	-	25,452,490

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 nine-month period ended September 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	-	-	(452,421)	-	-	(452,421)
Shares issuance	6,000,000	-	-	-	-	6,000,000
Premium on Flow-through shares	(687,433)	-	-	-	-	(687,433)
Stock-based compensation and payments	-	154,870	-	-	-	154,870
Share issuance cost	(403,606)	-	-	46,512	-	(357,094)
Options exercised	5,000	-	-	-	-	5,000
Warrants expired	-	129,745	-	(129,745)	-	-
Warrants granted	(402,220)	-	-	402,220	-	-
Balance as at September 30, 2019	43,682,940	4,427,031	(30,212,554)	540,625	-	18,438,042

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 September 30, 2020		For the nine-month periods ended September 30, 2020	
	2020	2019	2020	2019
	\$	\$	\$	\$
OPERATING ACTIVITIES:				
Net loss	415,354	(102,039)	356,038	(452,421)
Items not affecting cash:				
Depreciation of property, plant and equipment	2,657	980	6,945	2,866
Stock-based compensation and payments	14,200	6,660	405,710	154,870
Income taxes and deferred taxes	(690,038)	(40,661)	(1,302,666)	(207,911)
Loss (gain) on sale of investments	121,449	-	175,050	-
Unrealized loss (gain) on sale of investments	171,056	-	-	-
Net change in non-cash working capital items (Note 10)	580,219	328,854	649,627	94,281
Cash flow from operating activities	614,898	193,794	290,705	(269,958)
INVESTING ACTIVITIES:				
Acquisition of properties	(575,837)	(470)	(626,092)	(1,368)
Increase in evaluation and exploration assets (Note 5)	(2,009,228)	(779,924)	(4,258,650)	(1,420,763)
Cash flow from investing activities	(2,585,064)	(780,394)	(4,884,743)	(1,422,131)
FINANCING ACTIVITIES:				
Capital stock issuance, options and warrants exercise	3,061,903	6,000,000	3,168,902	6,005,000
Share issuance cost	(141,335)	(356,594)	(153,372)	(357,094)
Cash flow from financing activities	2,920,568	5,643,406	3,015,530	5,647,906
INCREASE (LOSS) IN CASH AND CASH EQUIVALENTS	950,402	5,056,806	(1,578,508)	3,817,460
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	5,982,706	264,912	8,511,616	1,504,258
CASH AND CASH EQUIVALENTS, END OF PERIOD	6,933,108	5,321,718	6,933,108	5,231,718

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
September 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 September 30, 2020, the Corporation had a positive working capital of \$6,297,250 (2019, \$4,580,915), which includes funds reserved for evaluation and exploration for \$4,291,568 (2019, \$2,126,076). 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 September 30, 2020 on November 24, 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 September 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 September 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.

	September 30, 2020	December 31, 2019
	\$	\$
Treasury	3,141,676	8,511,616
Guaranteed investment certificate at 1.25%, fully redeemable	3,791,432	-
Minus: Funds reserved for evaluation and exploration	(4,291,568)	(6,238,104)
Cash and cash equivalents	2,641,540	2,273,512

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

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

	September 30, 2020	December 31, 2019
	\$	\$
Investments available-for-sale		
184,600 shares of Wallbridge Mining Ltd. public company (0 as at September 30, 2020)	-	124,800
150,000 shares of Galway Metals inc. public company (0 as at September 30, 2020)	-	50,250
	-	175,050

4. Property, plant and equipment

	September 30, 2020		December 31, 2019	
	Cost	Accumulated depreciation	Net book value	Net book value
	\$	\$	\$	\$
Equipment	36,475	17,872	18,603	20,309
Computer Equipment	41,606	25,776	15,830	9,582
	78,081	43,647	34,434	29,891

5. Exploration and evaluation assets

Mining properties :	Balance as at December 31, 2019	Increase	Tax credit	Balance as at September 30, 2020
	\$	\$	\$	\$
O'Brien	180,522	101,039	-	281,561
New Alger	-	500,000	-	500,000
Douay	-	-	-	-
	180,522	601,039	-	781,561
Exploration and evaluation costs:				
O'Brien	15,713,519	4,253,456	-	19,966,975
New Alger	-	5,195	-	5,195
Douay	163,640	-	-	163,640
	15,877,159	4,258,650	-	20,135,809
Exploration and evaluation assets, total	16,057,681	4,859,690	-	20,917,370

Statements of exploration and evaluation

	For the three-month periods ended September 30		For the nine-month periods ended September 30	
	2020	2019	2020	2019
	\$	\$	\$	\$
Drilling	1,364,264	454,062	2,537,670	540,758
Salaries	94,860	90,706	319,596	381,772
Consultants and subcontractors	310,665	224,649	764,980	469,004
Assays	108,636	-	276,950	-
General exploration expenditures	130,801	10,507	359,453	29,229
Increase in exploration and evaluation expenses	2,009,228	779,924	4,258,650	1,420,763
Balance, at beginning	18,126,582	14,237,970	15,877,159	13,597,131
Balance, ending	20,135,809	15,017,894	20,135,809	15,017,894

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

6. Other liability related to flow-through shares issuance

	September 30, 2020 \$	September 30, 2019 \$	
Balance as at December 31, 2019	1,871,873	167,250	Balance as at December 31, 2018
Decrease for expenses incurred	(1,302,666)	(253,364)	Decrease for expenses incurred
Increase of the period	64,994	732,886	Increase of the period
Balance as at September 30, 2020	634,201	646,772	Balance as at September 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:

September 30, 2020	Class A shares	Amount \$
Issued and paid:		
Balance as at December 31, 2019	189,645,570	46,950,694
Warrants ¹	1,800,016	362,003
Options ¹	2,034,074	306,900
Paid in cash	16,762,655	1,452,531
Flow-through shares ²	4,274,775	1,482,475
Financing fees ³	-	(153,372)
Balance as at September 30, 2020	214,517,090	50,401,230

¹ Value is presented at the exercise value

² Value of Flow-through shares is presented at market value net of premium at closing amounting to \$64,994.

³ Financing fees are related to a private placement closed on December, 31st 2019 and a private placement closed on July 9th, 2020.

September 30, 2019	Class A shares	Amount \$
Issued and paid:		
Balance as at December 31, 2018	137,029,250	39,171,199
Options exercised	50,000	5,000
Paid in cash ¹	20,626,666	2,691,780
Flow-through shares ²	14,487,284	2,218,567
Financing fees ³	-	(357,094)
Balance as at September 30, 2019	172,193,200	43,729,452

¹ Value of shares paid in cash is presented net of fair value of warrants amounting to \$402,220.

² Value of Flow-through shares is presented at market value net of premium at closing amounting to \$687,433.

³ Financing fees are presented net of fair value of brokers warrants amounting to \$46,512.

RADISSON MINING RESOURCES INC.
Notes to the interim condensed financial statements
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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 September 30, 2020 is presented below:

Options	Number	Weighted average exercise price
Outstanding as at December 31, 2019	8,900,000	\$0.139
Exercised	(2,034,074)	\$0.150
Vested	700,000	\$0.184
Granted	2,725,000	\$0.255
Outstanding as at September 30, 2020	10,290,926	\$0.170
Options exercisable as at September 30, 2020	10,290,926	\$0.170

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

Number of options outstanding	Exercise price	Weighted average remaining life	Number of options exercisable
	\$	(years)	
300,000	0.10	3.07	300,000
250,000	0.11	3.44	250,000
840,000	0.11	1.78	840,000
770,000	0.17	1.67	770,000
200,000	0.12	2.85	200,000
1,300,000	0.13	2.68	1,300,000
2,225,000	0.14	3.70	2,225,000
605,000	0.14	0.73	605,000
250,000	0.15	1.90	250,000
50,000	0.17	4.58	50,000
700,000	0.20	4.09	700,000
2,675,000	0.26	4.70	2,675,000
125,926	0.27	4.92	125,926
10,290,926	0.17	3.31	10,290,926

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	30-Sep-20
Expected volatility	49.30%
Share price at date of grant	\$0.200
Risk-free interest rate	1.40%
Expected dividend rate	0.00%
Estimated duration (years)	5
Weighted average fair value at grant date	\$0.071

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

7. Capital stock (continued)

Warrants:

A summary of the situation as at September 30, 2020 is presented below:

	Number	Weighted average exercise price
Outstanding as at December 31, 2019	15,075,998	\$0.200
Exercised	(1,800,016)	\$0.201
Expired	(2,663,095)	\$0.170
Outstanding as at September 30, 2020	10,612,887	\$0.214
Warrants exercisable as at September 30, 2020	10,612,887	\$0.214

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

Outstanding	Exercise price	Expiration date
	\$	
10,105,945	0.210	August 2021
154,558	0.255	June 2021
352,384	0.297	June 2021
10,612,887		

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:

	Nine-month period ended September 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 nine-month period ended September 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.

	Nine-month periods ended	
	September 30, 2020	September 30, 2019
	\$	\$
Office rental	24,030	23,610
Office expenses	5,191	3,446
Experts and subcontractors included in exploration expenses	14,425	27,858
	43,646	54,914

RADISSON MINING RESOURCES INC.
Notes to the interim condensed financial statements
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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:

	Nine-month periods ended	
	September 30, 2020	September 30, 2019
	\$	\$
Salaries and employee benefits	122,785	78,638
Experts and subcontractors included in exploration expenses	-	1,695
Experts and subcontractors	247,550	92,870
Meeting attendance fee	14,500	-
Stock-based compensation	325,350	141,550
	710,185	314,753

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

9. Basic and diluted net loss per share

	Nine-month periods ended	
	September 30, 2020	September 30, 2019
Gain (Net loss) for the period	356,038	(422,322)
Weighted average number of shares	193,376,831	140,701,387
Gain (Net loss) per share	0.002	(0.001)

10. Complementary information related to cash flows

	Nine-month periods ended	
	September 30, 2020	September 30, 2019
	\$	\$
Net change in non-cash working capital items :		
Debtors		
Government taxes receivable & mining income taxes	224,753	25,248
Prepaid expenses	(30,176)	(13,750)
Accounts payable and accrued liabilities	455,049	(246,069)
	649,626	(229,312)
Non-cash investing activities :		
Deferred evaluation and exploration expenditures included in account payables and accrued liabilities	764,646	147,197

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

11. Subsequent Events

On October 3, 2020, the Corporation acquired, by way of a private placement, 24,000,000 shares of Renforth resources Inc for \$1,800,000.

On October 19, 2020, the Corporation announced that it had entered into an agreement with Eight Capital as co-lead agent and sole bookrunner, on behalf of a syndicate of agents co-led by Eight Capital, Infor Financial Inc. and BMO Capital Markets as co-lead Agents (together the "Agents") pursuant to which the Corporation has launched a proposed private placement (the "Offering") for aggregate gross proceeds for \$6,000,000 in any combination of: (i) units of the Corporation (the "Hard Units") at a price of \$0.34 per Hard Unit, and the remaining balance from the sale of Class A shares of the Corporation that qualify as "flow-through Class A shares": (ii) Quebec flow-through Class A shares of the Corporation (the "Quebec FT Shares"), at a price of \$0.50 per Quebec FT Share, and (iii) Charity flow-through units (the "Charity FT Units") at a price of \$0.60 per Charity FT Unit (together with the Quebec FT Shares, the "FT Shares"). On the same day, the private placement was upsized to \$11,000,000.

On November 12, 2020, the Corporation closed the Offering, including the exercise in full of the agents' over-allotment option, for aggregate gross proceeds of \$13,172,034. The Offering consisted of the issuance of (i) 17,647,100 units of the Corporation (the "Hard Units") at a price of \$0.34 per Hard Unit, (ii) 1,880,000 Quebec flow-through Class A shares of the Corporation (the "Quebec FT Shares"), at a price of \$0.50 per Quebec FT Share, and (iii) 10,386,700 charity flow-through units (the "Charity FT Units") at a price of \$0.60 per Charity FT Unit.