



CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED
MARCH 31, 2022

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, 2022 and the Condensed Interim Statements of net loss, Comprehensive Loss, Changes in equity and Cash Flows for the three-month period ended March 31, 2022.

CORPORATE INFORMATION

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Listing

TSX Venture Exchange
Ticker Symbol : RDS

RADISSON MINING RESOURCES INC.

Condensed interim statements of financial position

	March 31, 2022	December 31, 2021
	(unaudited)	audited
	\$	\$
Assets		
Current :		
Cash and cash equivalents (note 3)	6,838,285	10,947,924
Government taxes and mining taxes receivable	894,950	1,038,500
Deposits on prospecting and evaluation expenditures	251,190	401,190
Prepaid expenses	161,500	118,891
	8,145,925	12,506,505
Non-current :		
Investments (note 3)	1,800,000	1,920,000
Property and equipment (note 4)	435,755	450,070
Exploration and evaluation assets (note 5)	41,122,352	37,674,224
	51,504,302	52,550,799
Liabilities		
Current :		
Accounts payable and accrued liabilities	1,312,996	2,010,504
Non-current :		
Deferred income and mining taxes	4,374,546	4,374,546
Other liability related to flow-through shares (note 6)	539,472	2,030,850
	6,227,014	8,415,900
Equity :		
Capital stock (note 7)	68,095,627	67,979,278
Equity settled reserve	5,665,693	5,669,918
Warrants (note 7)	1,114,462	1,114,462
Deficit	(29,598,764)	(30,628,759)
	45,277,018	44,134,899
	51,504,032	52,550,799

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 26, 2022.

(s) Rahul Paul

Rahul Paul
President and Chief Executive Officer

(s) Hubert Parent-Bouchard

Hubert Parent-Bouchard
Chief Financial Officer

RADISSON MINING RESOURCES INC.

Condensed interim statements of net Gain (loss)

For the three-month periods ended March 31

(unaudited)	2022	2021
	\$	\$
Administration costs:		
Salaries and employee benefits	176,277	73,686
Stock-based compensation and payments	38,500	126,000
Experts and subcontractors	12,317	120,622
Professional fees	19,724	43,100
Travelling and promotion	14,974	42,529
Information to shareholders	16,149	15,319
Listing and registration fees	16,664	46,157
Office supplies	11,238	17,284
Insurance, taxes and licenses	10,548	7,463
Interest and bank charges	437	326
Telecommunications	663	781
Depreciation of property, and equipment	40,762	15,530
Maintenance	566	7,665
	358,819	516,462
Other expenses (revenues)		
Change in fair value of investments	120,000	(480,000)
Interest income	(17,736)	(28,317)
	102,564	(508,317)
Loss before income taxes	(461,383)	(8,145)
Income and deferred taxes (note 6)	1,491,378	1,048,577
Net Gain (Loss)	1,029,995	1,040,432
Basic and diluted net loss per share	0.004	0.005
Weighted average number of shares outstanding (note 9)	274,328,869	244,632,424

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, 2022

(unaudited)	Capital stock	Equity settled reserve	Deficit	Warrants	Total equity
	\$	\$	\$	\$	\$
Balance as at December 31, 2021	67,979,278	5,669,918	(30,628,759)	1,114,462	44,134,899
Stock-based compensation and payments	-	38,500	-	-	38,500
Options exercised	116,349	42,725	-	-	73,624
	68,095,627	5,665,693	(30,628,759)	1,114,462	44,247,023
Net gain (Loss) for period	-	-	1,029,995	-	1,029,995
Balance as at March 31, 2022	68,095,627	5,665,693	(29,598,764)	1,114,462	45,277,018

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, 2021

(unaudited)	Capital stock	Equity settled reserve	Deficit	Warrants	Total equity
	\$	\$	\$	\$	\$
Balance as at December 31, 2020	61,800,999	4,985,407	(32,640,992)	1,501,857	35,647,271
Share issuance cost	(851)	-	-	-	(851)
Stock-based compensation and payments	-	126,000	-	-	126,000
Warrant exercised	87,135	-	-	(13,650)	73,485
Options exercised	45,816	44,609	-	-	90,425
	<u>61,933,099</u>	<u>5,156,016</u>	<u>(32,640,992)</u>	<u>1,488,207</u>	<u>35,936,330</u>
Net gain (loss) for the period	-	-	1,040,432	-	1,040,432
Balance as at March 31, 2021	61,933,099	5,156,016	(31,600,560)	1,488,207	36,976,762

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)	2022	2021
	\$	\$
OPERATING ACTIVITIES:		
Net Gain (loss)	1,029,995	1,040,432
Non-cash items:		
Depreciation of property and equipment	40,762	15,530
Stock-based compensation and payments	38,500	126,000
Income taxes and deferred taxes	(1,491,378)	(1,048,577)
Unrealized loss (gain) on investments	120,000	(480,000)
Net change in non-cash working capital items (note 10)	(446,567)	1,018,920
Cash flow from operating activities	(708,688)	672,305
INVESTING ACTIVITIES:		
Acquisition of property and equipment	(26,447)	-
Increase in evaluation and exploration assets (note 5)	(3,448,128)	(2,234,877)
Cash flow from investing activities	(3,474,575)	(2,234,877)
FINANCING ACTIVITIES:		
Capital stock issuance, options and warrants exercised	73,624	163,910
Share issuance cost	-	(851)
Cash flow from financing activities	73,624	163,059
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(4,109,639)	(1,399,513)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	10,947,924	14,925,581
CASH AND CASH EQUIVALENTS, END OF PERIOD	6,838,285	13,526,068

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, 2022

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 in Rouyn-Noranda, Province of Quebec, Canada. 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, 2022, the Corporation had a positive working capital of \$6,832,929 (2021, \$12,371,696), which includes funds reserved for evaluation and exploration for \$1,348,679 (2021, \$6,973,280). The Corporation believes that these existing funds will be sufficient to meet the obligations of the Corporation until December 31, 2022.

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 March 31, 2022 on May 26, 2022.

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, 2021 and the interim condensed financial statements for the trimester ended March 31, 2021. The accounting policies are presented in the audited financial statements for the year ended December 31, 2021 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 March 31, 2022 and March 31 2021, the cash and cash equivalents included in the treasury includes two banking accounts bearing high interest and flexible guaranteed interest certificate redeemable at any time bearing different interest rates.

	March 31, 2022	March 31, 2021
	\$	\$
High interest banking account (0.70% and 0.74% March 31, 2022, 0.70% March 31, 2021)	3,838,285	859,503
Guaranteed investment certificates, redeemable at anytime, 0.89% March 31, 2022, 0.74% March 31, 2021	3,000,000	9,025,133
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 ^(a)	6,838,285	13,526,068

(a) Cash and cash equivalents include \$1,348,679 (\$6,973,280 in March 2021) 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
March 31, 2022

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

	March 31, 2022	December 31, 2021
	\$	\$
Investments		
24,000,000 shares of Renforth Resources Ltd. a public company	1,800,000	1,920,000
	1,800,000	1,920,000

4. Property and equipment

			March 31, 2022	December 31, 2021
	Cost	Accumulated depreciation	Net book value	Net book value
	\$	\$	\$	\$
Equipment	78,525	36,447	42,078	45,068
Computer Equipment	74,745	38,588	36,157	39,608
Other Mining Equipment	214,481	63,857	150,624	161,535
Exploration infrastructures	223,610	16,714	206,896	203,859
	591,361	155,606	435,755	450,070

5. Exploration and evaluation assets

	Balance as at December 31, 2021	Increase	Tax credit	Balance as at March 31, 2022
	\$	\$	\$	\$
Mining properties :				
QUEBEC	\$	\$	\$	\$
O'Brien	4,460,521	-	-	4,460,521
	4,460,521	-	-	4,460,521
Exploration and evaluation expenses:				
O'Brien	30,050,063	3,448,128	-	36,498,191
Douay	163,640	-	-	163,640
	33,213,703	3,448,128	-	36,661,831
	37,674,224	3,448,128	-	41,122,352

Statements of exploration and evaluation

	For the three-month periods	
	March 31, 2022	March 31, 2021
	\$	\$
Drilling	2,169,038	1,349,514
Salaries	464,747	159,980
Consultants and subcontractors	252,166	368,028
Assays	267,735	209,880
General exploration expenditures	294,442	147,475
Increase in exploration and evaluation expenses	3,448,128	2,234,877
Balance, at beginning	33,050,063	21,738,768
Balance, at period end	36,498,191	23,973,645

RADISSON MINING RESOURCES INC.
Notes to the interim condensed financial statements
March 31, 2022

6. Other liability related to flow-through shares issuance

	March 31 2022	March 31 2021	
	\$	\$	
Balance as at December 31, 2021 ⁽¹⁾	2,030,850	4,524,101	Balance as at December 31, 2020
Decrease for expenses incurred ⁽²⁾	(1,491,378)	(1,048,577)	Decrease for expenses incurred
Balance as at March 31, 2022	539,472	3,475,524	Balance as at March 31, 2021

⁽¹⁾ The other liability is related to flow-through common shares issued in the brokered private placement completed in the period ended December 31, 2021. The flow-through common shares were issued at a premium to the market price in recognition of the tax benefits accruing to subscribers. The flow-through premium was calculated to be \$2,955,887.

⁽²⁾ The flow-through common share premium is derecognized through income as the eligible expenditures are incurred. For three months ended March 31, 2022, the Company satisfied \$1,491,378 of the commitment by incurring eligible expenditures of approximately \$3,405,882 and as a result the other liability has been reduced to \$539,472.

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, 2022	Class A shares	Amount \$
Issued and paid:		
Balance as at December 31, 2021	274,291,266	67,979,278
Options exercised ⁽¹⁾	500,000	73,624
Balance as at March 31, 2022	274,791,266	68,052,902

⁽¹⁾ Options exercised are presented, net of their fair value.

March 31, 2021	Class A shares	Amount \$
Issued and paid:		
Balance as at December 31, 2020	244,430,890	61,800,999
Options exercised ⁽¹⁾	670,000	90,425
Warrants exercised ⁽¹⁾	350,000	73,485
Financing costs ⁽²⁾	-	(851)
Balance as at March 31, 2021	245,450,890	61,964,909

⁽¹⁾ Warrants exercised are presented, net of warrants fair value.

⁽²⁾ Financing fees are related to a private placement that closed on December 31st, 2020.

RADISSON MINING RESOURCES INC.
Notes to the interim condensed financial statements
March 31, 2022

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 March 31, 2022 is presented below:

Options	Number	Weighted average exercise price
Outstanding as at December 31, 2021	14,870,926	\$0.220
Exercised	(500,000)	\$0.147
Outstanding as at March 31, 2022	14,370,926	\$0.222
Options exercisable as at March 31, 2022	14,370,926	\$0.222

The following table summarizes the information relating to the stock options as at March 31, 2022:

Number of options outstanding	Exercise price	Weighted average remaining life	Number of options exercisable
	\$	(years)	
250,000	0.100	1.58	250,000
250,000	0.105	1.94	250,000
840,000	0.110	0.28	840,000
725,000	0.125	1.19	725,000
250,000	0.165	0.17	250,000
1,600,000	0.135	2.21	1,600,000
500,000	0.150	0.91	500,000
50,000	0.170	3.08	50,000
700,000	0.200	2.59	700,000
2,450,000	0.255	3.20	2,450,000
525,926	0.270	3.64	525,926
1,850,000	0.300	3.88	1,850,000
500,000	0.310	3.94	500,000
2,380,000	0.280	4.21	2,380,000
1,500,000	0.225	4.48	1,500,000
14,370,926	0.222	3.04	14,370,926

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 March 31, 2022
Expected volatility	55%
Share price at date of grant	\$0.28
Risk-free interest rate	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
March 31, 2022

7. Capital stock (continued)

Warrants:

A summary of the situation as at March 31, 2022 is presented below:

	Number	Weighted average exercise price
Outstanding as at December 31, 2021	16,402,940	\$0.50
Outstanding as at March 31, 2022	16,402,940	\$0.50
Warrants exercisable as at March 31, 2022	16,402,940	\$0.50

The following table summarizes the information relating to the warrants as at March 31, 2022:

Outstanding	Exercise price	Expiration date
\$	\$	
15,608,408	0.510	May 2022
794,532	0.350	June 2023
16,402,940		

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 March 31, 2022
Warrants value	\$1,114,462
Expected volatility	67%
Risk-free interest rate	0.89%
Expected dividend rate	0%
Estimated duration (year)	1.5
Weighted average fair value at grant date	\$0.034

8. Information on Related Parties

Related Party transactions

During the three-month period ended March 31, 2022, the Corporation incurred no transactions with key management and officers of the Corporation, companies owned by directors.

	Three-month periods ended	
	March 31, 2022	March 31, 2021
	\$	\$
Office rental	-	8,010
Office expenses	-	2,935
Exploration and evaluation assets	-	4,023
	-	14,968

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, 2022 and 2021, there is no balance payable relating to these transactions.

RADISSON MINING RESOURCES INC.
Notes to the interim condensed financial statements
March 31, 2022

8. Information on Related Parties (continued)

Related Party transactions (continued)

The remuneration paid or payable to key management (president & chief executive officer, chief financial officer and directors) was as follows:

	Three-month periods ended	
	March 31, 2022	March 31, 2021
	\$	\$
Salaries and employee benefits charges	131,943	73,686
Experts and subcontractors	-	111,074
Meeting attendance fee	-	10,000
Stock-based compensation ⁽¹⁾	38,500	126,000
	170,443	320,760

⁽¹⁾ Stock-based compensation is related to stock options granted in 2021 that vested during the period closed on March 31, 2022.

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, 2022	March 31, 2021
Net gain (loss) for the period	\$1,029,995	\$1,040,432
Weighted average number of shares	274,328,869	244,632,424
Loss per share	\$0.004	\$0.005

10. Complementary information related to cash flows

	Three-month periods ended	
	March 31, 2022	March 31, 2021
	\$	\$
Net change in non-cash working capital items:		
Deposits on prospecting and evaluation expenditures	150,000	-
Government taxes receivable & mining income taxes	143,550	(142,585)
Prepaid expenses	(42,609)	(56,347)
Accounts payable and accrued liabilities	(697,508)	1,217,852
	(446,567)	1,018,920
Non-cash investing activities:		
Evaluation and exploration expenditures included in account payables and accrued liabilities	1,026,589	1,330,385