2013 ANNUAL REPORT

RADISSON MINING RESOURCES INC.

OVERVIEW

Radisson Mining Resources Inc. ("Radisson" or the "Company" or the "Corporation") is a Canadian exploration company, with head office in Rouyn-Noranda, Quebec.

The Company is involved in the discovery of gold deposits and phosphate. Radisson's main asset, the O'Brien property, comprises 617.48 hectares in the western part of Cadillac Township, Quebec, in the heart of the Abitibi gold belt. The property contains the former O'Brien Mine, known as the highest grade and most important gold producer in the Cadillac mining camp in Quebec when it was producing from the early 1930s to the mid 1950s.

Previous exploration by the Company on the property resulted in the discovery of an indicated resource of 106,000 ounces (based on an indicated resource of 560,000 tons at an uncut grade of 0.19 oz/ton and an inferred resource of 317,000 tons at an uncut grade of 0.21 oz/ton) as defined in the Scott Wilson RPA NI 43-101 report of October 2013.

Radisson owns 100% of the adjacent Kewagama property, which is considered its second largest gold project.

Finally in July 2013, Radisson acquired the Lac Gouin SSO property for its phosphate potential. The property is located 115 km north of the city of Saguenay, in the Saguenay–Lac-St-Jean region. By acquiring this property, Radisson is diversifying its portfolio of properties in an area that is still little known in Québec. In fact, 85% of the world production of phosphate is used in fertilizer production.

Continuing in this vein, in December, the Company increased by 250% the area of its properties with phosphate potential by acquiring two properties near its Lac Gouin SSO property.

Radisson now has 142 claims (7,937 ha) under "Lac Gouin SSO".

Annual Meeting

June 6, 2014, at 10:00 a.m.
Best Western Plus Albert Centre Ville
Apero Room
84, avenue Principale
Rouyn-Noranda, Québec
J9X 4P2

Table of contents

Conventions:
Amounts are in Canadian dollars unless otherwise indicated.
Units are metric unless otherwise indicated.

2013 HIGHLIGHTS

January	New chairman takes office
January	Hiring of a 43-101 certified geologist
February	Election of two new directors with 65 years of combined mining experience
March	Participation in PDAC
April	Flow-through financing for $108,000
June	Flow-through financing for $193,400
July	Acquisition of the Lac Gouin SSO property
August	New website goes on line
September	Participation in the World Fertilizer Conference in Montreal
September	Beginning of the metallurgical study
October	Sampling work on the Lac Gouin SSO property
October	New resource estimate for Zone 36 East of the O'Brien project
October	Flow-through financing for $180,000
December	Radisson increases the area of land near its Lac Gouin SSO property
December	Flow-through financing for $176,000

MESSAGE TO SHAREHOLDERS

Dear Shareholder,

On behalf of the Board of Directors and Management, we are pleased to present the 2013 Annual Report.

In 2013, the price of gold fluctuated in U.S. dollars, ranging from a high of $1,675 per ounce in early January 2013 to a low of $1,200 per ounce at the end of December 2013. At the time of this writing, the price is US$1,310 per ounce; it is worth noting that the decline of the Canadian dollar since the beginning of January 2014 means that gold is at CA$1,430. We continue to consider this a very attractive price for continuing to develop our key high-grade asset, the O'Brien/Kewagama project.

Although many Western financial institutions are disenchanted with gold, it is nevertheless coveted in the markets of Southeast Asia, which leads to a high level of demand from these economic agents.

As mentioned in the 2012 Message to Shareholders, the goal is to maintain a sound financial structure with less dilution for existing shareholders. This was done with financing at $0.18 in 2013.

In terms of communications, we completely changed the website and set up two social media accounts, one on Facebook and one on Twitter. We also introduced a letter to shareholders that enables everyone to automatically receive press releases by email. We will have to continue to innovate in order to maximize our communications in 2014, since they contribute to share value and facilitate access to capital markets.

In 2013, access to capital markets remained very difficult for juniors. Your company has been able to advance its work without too much dilution of its capital stock. A new resource calculation was conducted by independent firm RPA in October 2013. A metallurgical study is underway on Zone 36 East. We would also like to begin a preliminary economic assessment as soon as possible under more positive financing conditions.

The Company has also diversified its exploration assets with the acquisition of nearly 8,000 hectares of properties highly prospective for phosphate deposits.

There were also two new appointments to the Board of Directors in 2013: Mr. Michel Garon and Mr. Denis Lachance. These two mining engineers have over 65 years of experience in mining projects of various sizes.

We would like to thank our shareholders for their patience and loyalty to the Company in these difficult financial markets for our industry. We also welcome all our new shareholders.

The Board is confident that its gold assets are of high quality. It intends to focus its efforts on developing its projects in order to enhance shareholder value in the context of environmentally friendly and socially acceptable business practices.

The Board also remains open to any diversification that could bring more value to the Company. However, in 2014, the gold sector should remain a top priority in continuing our development.

Mario Bouchard
President, CEO

Jean-Marie Dupont
Chairman of the Board

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's discussion and analysis (MD&A) should be read in conjunction with the annual financial statements of the Company as at December 31, 2013. The Company's financial statements were prepared in accordance with International Financial Reporting Standards ("IFRS"). The reporting currency is the Canadian dollar (CAD) and all amounts presented in the MD&A are in Canadian dollars.

This MD&A, dated April 28, 2014, was prepared in compliance with the provisions of Form 51-102F1 and approved by the Company's Board of Directors.

FORWARD-LOOKING INFORMATION

The MD&A contains forward-looking statements that reflect, at the date of the MD&A, the Company's expectations, estimates and projections with regard to its operations, the mining industry in general, and the economic environment in which it operates. Although reasonable, the statements entail a certain amount of risk and uncertainty and there is no guarantee that they will prove to be accurate. Consequently, actual results could be materially different from those implied or expressed by these forward-looking statements.

TOTAL HOLDINGS

Radisson has a portfolio of five properties, covering a total area of 10,651.90 hectares. Canada's political system is stable, and Quebec has a great deal to offer in terms of tax benefits (credits ranging from 35% to 45% of eligible exploration expenditures depending on the region), access to a qualified workforce and suppliers recognized for their expertise in the mining sector.

It should be pointed out again that Radisson's most promising projects, O'Brien and Kewagama, are located in the province of Quebec, which is still recognized as an attractive jurisdictions for exploration and mine development.

PROPERTIES IN QUEBEC

Property	Number of Claims	Area (hectares)	Mineralization	Interest
Douay	6	1,426.93	Gold	100%
Estrades	14	558.90	Copper, silver	100%
OBrien	33	617.26	Gold	100%
Kewagama	3	111.70	Gold	100%
Lac Gouin SSO	142	7937.11	Phosphate	100%

O'BRIEN / KEWAGAMA PROJECT

Radisson's main assets—the O'Brien gold property and the contiguous Kewagama property—are located approximately 6 km west of producing gold mine, Lapa, owned by Agnico-Eagle, and right next to Globex's Wood-Pandora property, to the east. All these properties lie within the Abitibi gold belt, in the Malartic-Cadillac sector, and are cut by the prolific Cadillac Break. This major fault crosses Radisson's properties over about 3.7 km along their full length.

The O'Brien and Kewagama properties, located halfway between the towns of Rouyn-Noranda and Val d'Or, respectively comprise 33 and 3 claims covering a total area of 728.96 hectares. They are also located about 3.7 km southeast of Agnico-Eagle's LaRonde mine, now over 3,000 metres (10,000 feet) in depth.

The O'Brien property contains the former O'Brien Mine, which is considered to have been the richest mine in Quebec and the main gold producer of the Cadillac Mining Camp when it was in operation, with a production, from 1925 to 1956, of 587,121 ounces of gold from 1,310,356 short tons of ore for an average recovered grade of 0.448 ounces per ton (15.36 g/t) (43-101 Technical Report, RPA, May 2007). This mine reached a depth of 3,450 feet (1051 metres) below surface.

In the late 1970s, the mine was put back into production after an intensive drilling program. It produced 141,500 tons at a grade of 0.120 oz/st (4.11 g/ t) until it closed in 1981 (RPA, May 2007).

Current National Instrument 43-101 Technical Report (filed on SEDAR on November 6, 2013)

Advanced exploration undertaken by the Company in an area located approximately 600 metres east of the main shaft of the old O'Brien mine, making up the gold zone known as Zone 36 East, was used to estimate the presence of indicated and inferred gold resources. The National Instrument 43-101 technical report was prepared by Roscoe Postle Associates Inc. (RPA) using 3D block modeling. The update includes all exploration work from 2007 to 2012 on Zone 36 East.

Highlights of the 2013 technical report on Zone 36 East include:

- A 25% increase in inferred resources, from 53,000 to 67,000 ounces Au
- A 9% increase in indicated resources, from 97,000 to 106,000 ounces Au
- A cut-off grade of 0.10 oz/st (short ton) was used compared to 0.17 oz/st in 2007
- More conservative capping of high grades, now reduced to 1.5 oz/st from 2.0 oz/st in 2007; the mineralization of Zone 36 East is very sensitive to capping of high grades
- A minimum horizontal width of 6 feet was used for vein modeling, versus 4 feet in 2007; the horizontal thickness of the modeled veins ranges from 6.5 to 7.1 feet, the average thickness being 6.9 feet.

Summary of current mineral resources – October 2013 - Zone 36 East of the O'Brien project:

Category	**Tonnage (st)**	**Grade (oz/st Au)**	**Au content (oz)**
Indicated	560,000	0.19	106,000
Inferred	317,000	0.21	67,000

Notes:
1. The CIM (2010) definitions were used to define mineral resources.
2. Mineral resources were estimated using a cut-off grade of 0.10 oz/st Au.
3. High-grade samples were capped at 1.5 oz/st.
4. The mineral resources were estimated using a long-term price per ounce of gold of US$1,600 and a USD/CAD exchange rate of 1.0.
5. A minimum horizontal width of 6 feet was used for vein modeling.
6. A 12 ft^3/t tonnage factor was used.
7. Totals may not add up due to rounding.
8. There are currently no mineral reserves on the O'Brien property.

According to RPA, there is potential for converting inferred mineral resources of Zone 36 East to indicated mineral resources with additional drilling. RPA also considers that the eastern extension of Zone 36 East up to the Kewagama property is still open and that follow-up exploration on the 2011 and 2012 results is warranted. The Kewagama mineralization may be similar in nature to that of Zone 36 East.

"The overall impact of these choices and adjustments has led to a nominal increase in estimated ounces, despite lower average grades than in 2007," said Radisson's president, Mr. Mario Bouchard. "This update of the estimated mineral resources, in addition to increasing the ounces of gold, provides a firm basis for development of the full potential of the O'Brien project and for a possible preliminary economic assessment (PEA) of Zone 36 East.

RPA's qualified persons responsible for this resource estimate are Mr. Robert de l'Étoile, Eng., and Mr. Bernard Salmon, Eng.

BUSINESS PLAN

Radisson is planning to continue its corporate development by an underground program. The underground program will be conducted via a 4.5 m x 5 m decline (15%) designed to reach the 350, 500 and 750 (foot) levels. The planned length is currently in the order of 1,600 metres.

The underground access will be used to evaluate and bulk sample Zone 36 East, explore for (via underground drilling) and discover any new gold zones, and carry out necessary mining and metallurgical feasibility studies.

The Company has also begun a metallurgical study. The study consist of developing a process flowsheet for ore of the O'Brien project's Zone 36 East and determining metallurgical performances that can be obtained with the selected process in a satisfactory environmental framework. It will be followed by a preliminary economic assessment of Zone 36 East.

Radisson is constantly on the lookout for any financial opportunities to achieve all its development objectives. The option to provide underground access to its mineral resources is a key development goal. Steps to implement the necessary financing for this work will be communicated as and when they are taken. Despite a difficult economic environment and retail investors' low level of confidence in financial markets, Radisson's management remains convinced that the company has a highly prospective gold project.

Underground operation models via a decline have the advantage of lower capital costs that via a shaft. These models are socially acceptable and more environmentally friendly

Lac Gouin SSO Property

Radisson acquired a new property in July 2013: the Lac Gouin SSO property.

The Lac Gouin SSO property is located about 115 km north of Lac Saint-Jean, Province of Quebec. The nearest towns are Saguenay and Alma. The southern part of the property is accessible via logging roads. There is hydroelectric infrastructure belonging to Rio Tinto-Alcan about 45 km to the southeast. The property is bounded by latitudes 49°19'00"N and 49°23'00" N and longitudes 70°22'00"E and 70°26'30"E, on NTS sheet 22E08.

The Company has a 100% interest in the property, which consists of 55 mining claims covering a total area 3,066 hectares. The property is subject to a 1% royalty covering the total area.

In December 2013, Radisson acquired two other properties located near its Lac Gouin SSO property by staking. They are the Riverin block (30 new cells/area of 1,700 hectares), approximately 2 km north of the Lake Gouin SSO property, and the Klemka block (57 new cells/area of 3,200 hectares), about 22 km to the east.

These 2 new blocks and the Lac Gouin SSO property (55 cells covering approximately 3,000 hectares) position Radisson with nearly 8,000 ha in the area.

The three blocks of Radisson's Lac Gouin SSO phosphate project cover areas with high magnetic values that could correspond to mafic rock complexes rich in apatite, magnetite and ilmenite. They also contain strong phosphorus (P) and titanium (Ti) lake-bottom sediment anomalies

The Klemka block covers part of the Sault aux Cochons massif (according to Owens and Dymek (2001): Petrogenesis of the Labrieville Alkalic Anorthosite Massif, Grenville Province, Quebec) where apatite and ilmenite bearing gabbro-norite is described.

Recent prospecting by Radisson covering about 25% of the Lac Gouin SSO property brought to light new P_2O_5 and TiO_2 showings, grading respectively 4.5% and 3.9%.

No apatite is currently being mined in Quebec but two advanced projects to produce phosphate rock for the global market are currently under study. They are Arianne Phosphate Inc.'s Lac à Paul project, north of Lac St-Jean, with a measured-indicated resource of 590 Mt @ 7.13% P_2O_5 at a cut-off grade of 4.0% P_2O_5 (Reference: 43-101 Technical Report, GoldMinds Geoservices, March 2013), and the Arnaud Mine project in Sept-Iles with a measured-indicated resource of 482 Mt @ 4.18% P_2O_5 at a general cut-off grade of 1.76% P_2O_5 (Reference: Pre-Feasibility Study, SGS Canada, July 2013).

Geology

The LAC GOUIN SSO property, which lies about 115 km north of the city of Saguenay, is located in the Grenville Geological Province. It is included in the Lac-Saint-Jean Anorthosite, which is the largest known anorthositic complex in the world, covering about 20,000 square kilometres (MRNF Géologie Quebec reports: Laurin, AF, Sharma, KNM, 1975, RG161; Cimon, J. and Hébert, C., MB98-09).

This anorthositic complex contains the phosphate deposits of Arianne Phosphate Inc.'s Lac à Paul deposit (Met-Chem 43-101 Technical Report, July 2012).

The geology of the property is dominated mainly by pink alaskite, granite, quartz syenite and syenite, magnetite-rich monzonite, pyroxene gneiss, amphibole-biotite gneiss, labradorite-bearing anorthosite and gabbroic anorthosite.

Radisson's property contains an iron and apatite showing discovered in 1962. The showing consists of a body of magnetite-rich monzonite, in contact with anorthosite of the Lac-Saint-Jean Anorthositic Complex, syenite and quartz syenite. It is oriented N000-010 and is 4.5 km long by 0.4 to 1.2 km wide. Magnetite content can be up to 25% and apatite content, 15%. (MNRF GÉOLOGIE QUEBEC PUBLICATIONS, ANDERSON, A., 1963, RP 504; LAURIN, A.F., SHARMA, KNM, 1975, RG161). The showing's mineralization results from magmatic segregation associated with mafic masses.

History

Little work has been reported in this area. The Riverin Lake area, covering about 195 square miles (50,504.7 ha), was mapped during the summer of 1962 by A.T. Anderson (MRNF, 1963 PR No. 504). The mapping was intended to assess the economic potential of various types of crystalline rocks in a major north-oriented band. During this program, particular attention was paid to the study of ilmenite, magnetite, apatite and anorthosite mineralization. This geological mapping led to the discovery of the iron and apatite showing.

In 2008, a helicopter-borne radiometric and magnetic survey was carried out in the region; its coverage included the property. It was ordered by Dr. Marcel Morin and carried out by Voisey Bay Geophysics Ltd. (Reference: http://sigeom.mrnf.gouv.qc.ca, GM 63713).

In 2011, the property was map designated by three independent prospectors. However, no work was done on the property. In summer 2013, Radisson acquired eleven active cells covering 616 hectares from the prospectors, then staked an additional 44 contiguous cells, including the area of the Lac Gouin SSO iron and apatite showing described in the documents of the Ministère des Ressources naturelles du Quebec. Radisson's current property includes 55 cells.

Work on the property

The Company has already begun prospecting on the Lac Gouin SSO showing to confirm and define the scope and nature of the mineralization and sample it to determine its phosphate (P_2O_5) content and the presence of other potentially interesting minerals. Reconnaissance work is also being carried out over the entire property to discover other possible showings and assess the property's potential.

Qualified person

All scientific and technical data contained in this MD&A has been prepared by or under the supervision of Yolande Bisson, Eng. MBA, consultant, who acts as a Qualified Person for the Company, as defined by NI 43-101.

OTHER PROPERTIES IN QUEBEC

Radisson intends to concentrate its efforts on the O'Brien/Kewagama project. It is not planning any work or expenditures on its Douay and Estrades properties for the foreseeable future (these two properties are available for option). However, Radisson is planning prospecting work on its Lake Gouin SSO property.

PROMOTION

During the first quarter of 2014, the Company took part in the following event:

- March 2014 – PDAC International Trade Show & Investors Exchange

EQUITY FINANCING

On April 4, 2013, the Company completed a $108,000 private placement; as part of this placement it issued 600,000 flow-through shares at $0.18.

On June 6, 2013, the Company completed a $193,400 private placement; as part of this placement, it issued 1,074,445 flow-through shares at $0.18.

On October 3, 2013, the Company completed a $180,000 private placement; as part of this placement, it issued 999,997 flow-through shares at $0.18.

On December 31, 2013, the Company completed a $176,000 private placement; as part of this placement, it issued 977,780 flow-through shares at $0.18.

EXPLORATION PROGRAM

The latest drilling program was conducted in November and December 2012; the results were disclosed in a press release.

Also, it should be noted that the Company is putting a great deal of energy into the project to access Zone 36 East via a decline.

STOCK MARKET

The Company's shares have been listed on the stock market under the symbol RDS since 1986. Radisson has met the Tier 2 listing requirements of the TSX Venture Exchange (TSX-V).

SELECTED ANNUAL INFORMATION (IFRS)

Highlights of the last three fiscal years

	Fiscal year ended December 31 (in thousands of dollars except for amounts per share)		
	2013	2012	2011
	$	$	$
Total assets	7,771	7,939	7,415
Revenues	-	536	126
Net loss	(439)	(261)	(840)
Net loss per share	(0.01)	(0.00)	(0.01)
Long-term debt	-	-	-

SUMMARY OF QUARTERLY RESULTS

(in thousands of dollars except for amounts per share)

Quarter	Total Income	Net Gain (Loss)	Basic and Diluted Gain (Loss) per Share
	$	$	$
March 2012	28	(76)	(0.01)
June 2012	105	(123)	(0.00)
September 2012	50	(63)	(0.00)
December 2012	353	1	(0.00)
March 2013	-	(87)	(0.00)
June 2013	-	(82)	(0.00)
September 2013	-	(39)	(0.00)
December 2013	-	(231)	(0.00)

SUMMARY OF FINANCIAL ACTIVITIES FOR THE FISCAL YEAR ENDED DECEMBER 31, 2013

Because of its area of activities, the Company does not generate regular revenue and must depend on issuing shares and on the income generated by investment disposals to cover its operating expenses. The Company also ensures its survival by signing option agreements on some of its mining properties. Because it is a public company and due to the nature of its operations, Radisson experiences operating losses every fiscal year.

For the year ended December 31, 2013, the Company did not generate any revenue. However, in 2012 the sale of the Massicotte property resulted in a gain of $534,999. Overall, we can conclude that the revenue situation is not comparable between the two years, given the non-recurring nature of the Massicotte property sale transaction. The considerable amount of revenue in 2012 helped keep the net loss for the year at a relatively low level for fiscal 2013.

For the year ended December 31, 2013, the Company incurred a loss before taxes of $431,292 compared to a loss before taxes of $76,382 for the same period in 2012. Expenditures for experts and subcontractors decreased by about $57,500, since no fees were paid to G.D.Solutions Minières Inc. this year. The president of that company used to be a director of Radisson and formerly billed fees for his services. The stock-based compensation expense amounted to $32,050 while it amounted to $36,900 during 2012, which is comparable. There is no part XII.6 tax expenditure this year compared to an amount of approximately $30,000 for 2012, which corresponds to a non-recurring amount paid for a past year. Professional fees decreased by about $32,000 because, the previous year, the Company had incurred additional fees for the changeover to IFRS. Expenditure item maintenance of a mining site decreased by approximately $51,000 in view of the lower fees paid to experts and subcontractors

(GD Solutions Minières Inc.) and of certain contractor expenses and electricity costs included in this item that were higher in 2012. Other expenses nevertheless remained relatively stable. In addition, the lack of revenue in 2013 did not limit the Company's operating losses as was the case in 2012 with revenues of more than $500,000.

For the fiscal year ended December 31, 2013, the net loss amounted to $439,329 compared to $261,209 for the same period in 2012. In addition to the variations in administrative costs already explained above, this variation is explained by the marked difference in income taxes and mining taxes which dropped from $184.827 in 2012 to $8,037 in 2013, a decrease of $176,790. This decrease mainly represents the adjustment related to flow-through shares for previous years accounted for in 2012. All these variations contributed to the difference of about $178,000 between the net losses of the two fiscal years.

The Company is continuing to carefully control its expenditures in order to extend its liquid assets while avoiding unnecessary dilution of its outstanding shares. As it has in previous years, the Company's management continues to prudently manage the funds available for its operating expenses and is maintaining the objective of increasing its cash balance to be able to meet its commitments and maintain the Company's sustainability in the longer term.

LIQUIDITY AND CAPITAL RESOURCES

During the fiscal year ended December 31, 2013, the Company received $657,400 following the closing of flow-through financing that will be used to continue exploration expenditures on the O'Brien and Kewagama projects, as well as the Lac Gouin SSO project. A first financing, in April, 2013, raised $108,000 through the issuance of 600,000 flow-through shares at a price of $0.18. A second financing, in June 2013, raised $193,400 through the issuance of 1,074,445 flow-through shares at a price of $0.18. In addition, in October 2013, the Company issued 999,997 flow-through shares at a price of $0.18 for a total of $180,000. Finally, the Company completed a final flow-through financing in December 2013. It consisted of 977,780 Flow at $ 0.18 per share for total proceeds of $176,000.

The Company recently completed (March 27, 2014) $300,000 in cash financing, which will enable it to cover a portion of its obligations during the year.

An amount $11,001 was also received as a tax credit relating to resources associated with the previous fiscal year's exploration activities. In the same vein, the Company received an amount of $10,000 from the sale of the remaining assets of the O'Brien mine site.

During the fiscal year ended December 31, 2013, the Company carried out $336,862 in exploration, and $727,481 in similar work during the same period in 2012. The 2012 and 2013 flow-through financing is the reason for the exploration work carried out during these fiscal years.

Total administrative costs amounted to about $430,000 for the fiscal year ended December 31, 2013, and to about $612,000 for the comparative period of 2012. The main factors explaining these variations were mentioned above. Differences between the fiscal years ended December 31, 2013 and 2012 are the result of variations in some items, including expenditures for experts and subcontractors, the Part XII.6 tax, maintenance of a mining site and professional fees. These reflect the efforts to rationalize expenditures that began in 2012 and have been ongoing in 2013. The Company's management had no other choice in order to preserve as much as possible of its cash balance.

The possible sale of shares of public company Balmoral Resources Ltd. ($ 237,000 as at April 22, 2014) could be an important future monetary contribution that would allow the Company to meet its corporate and exploration commitments. Management will wait for the right time to sell these shares.

As at December 31, 2013, the Company had no unrestricted cash but had $61,675 of unrestricted cash as at December 31, 2012. In addition, funds reserved for exploration amounted to $30,961 ($229,110 as at December 31, 2012). As at December 31, 2013, the Company had negative working capital of $180,195 compared to a negative amount of $106,080 as at December 31, 2012. This working capital deficiency is a concern for Management, which has no choice but to seek new funding to ensure the continuity of its operations.

On the date of this MD&A, commitments for exploration and evaluation costs total $ 347,938 and must be spent by December 31, 2014.

Administrative costs for the year ended December 31, 2013, amounted to approximately $396,000 (excluding stock-based compensation and depreciation of fixed assets). Compared to the estimate of $370,000 calculated earlier this year, it is clear that there is a cost overrun. The increased expenses explained earlier are responsible for cost overruns. Overall, the fiscal year ended December 31, 2013, is ending with an increase of approximately $26,000 in administrative costs compared to the initial budget forecast. Management considers that the final result is consistent with decisions made by administrators and is comfortable with the actual situation for the year ended December 31, 2013. It is particularly proud of having succeeded in controlling costs during the fiscal years ended December 31, 2013 and 2012.

For the year ending December 31, 2014, in a rationalization effort, the Company's management expects to lower administrative costs to $332,000 compared to $396,000 in 2013. The Company must and will undertake the necessary financing to cover its financial obligations. The market value of the shares of Balmoral Resources is $237,000 (April 22, 2014) which could assist Management in this direction, should the shares be sold. In addition, in order to cover its current administrative expenses, as at December 31, 2013, the Company had used approximately $377,000 of the funds reserved for exploration expenditures in connection with the flow-through financings made in 2013. Management must therefore replace this amount with an inflow of unreserved funds either through equity financing or selling the placement in order to meet its commitments to flow-through share subscribers. This is an essential part of Management's plans.

The Company's principal source of financing is equity financing, the success of which depends on venture capital markets, the attractiveness of exploration companies to investors, and metal prices. To continue its exploration activities and be able to support its ongoing operations, Radisson will need to maintain and improve its relations with the financial community to obtain further equity financing.

Outstanding warrants, if exercised, represent potential financing. If outstanding stock options were exercised, they would also represent significant additional potential financing. According to Management, if the price of Radisson's shares were to increase significantly, an influx of cash would be likely; however, it is not possible to anticipate the amount in question.

CONTRACTUAL OBLIGATIONS AND COMMITMENTS

Following are the details of royalties on the mineral properties:

- O'Brien: 1 million dollars cash payment in the event of commercial production
- Kewagama: 2% net smelter return (NSR) royalty
- Massicotte: In favour of Radisson, a 2% NSR royalty on the claims that make up the property. Balmoral can purchase the first half of the NSR royalty for a cash payment of $1,000,000 and the second half for an additional cash payment of $2,000,000.
- Lac Gouin SSO: 1% net mineral royalty (NMR) in the event of production. The 1% will be automatically converted into 2% of the proceeds from the sale of the property if the property is sold by Radisson to a phosphate producer.

Since most of the financing was flow-through in nature, the Company has the obligation to incur exploration and evaluation expenditures in a given time. The following table reflects the expenses to be incurred and the corresponding time. As at April 18, 2014, considering the $64,195 in exploration and development expenditures already incurred, an amount of $347,938 must be spent on exploration, development and evaluation by December 31, 2014.

Date	**Financing**		**Use of proceeds**	**Objectives**
April 4, 2013	Flow-through shares	$108,000	Assigned to exploration/drilling on the O'Brien/Kewagama project	Deadline: December 31, 2014
June 6, 2013	Flow-through shares	$193,400	Assigned to exploration/drilling on the O'Brien/Kewagama project	Deadline: December 31, 2014
October 3, 2013	Flow-through shares	$180,000	Assigned to exploration/drilling on the O'Brien/Kewagama project	Deadline: December 31, 2014
December 31, 2013	Flow-through shares	$176,000	Assigned to exploration/drilling on the O'Brien/Kewagama project	Deadline: December 31, 2014
March 27, 2014	Class A shares	$300,000	Assigned to exploration and corporate expenses	

RELATED PARTY TRANSACTIONS

Related party transactions

During fiscal year 2013, the Company carried out the following transactions with officers of the Company, with a company owned by the President and CEO of the Company, and with a party related to the latter. During fiscal year 2012, in addition to the officers of the Company, it carried out transactions with a company owned by the former president and CEO.

	Fiscal year ended	
	December 31, 2013 $	December 31, 2012 $
Salaries including bonuses and benefits	74,462	95,053
Cost of social security	5,635	6,211
Rental and occupancy expenses	4,950	5,400
Mine site maintenance	-	23,589
Expert and subcontractors	26,772	90,820
Experts and subcontractors included in prospecting and assessment costs	-	188,928
Professional fees	1,660	-
Stock-based compensation	32,050	36,900
Share issuance expenses	-	20,000
	145,529	466,901

DISCLOSURE CONTROLS AND PROCEDURES

The President and Chief Executive Officer and the Vice-President (Chief of Financial Operations) are responsible for establishing and maintaining the Company's disclosure controls and procedures as defined in Multilateral Instrument 52-109. These controls and procedures were evaluated as at December 31, 2013, and it was concluded that they were adequate and effective.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

The President and Chief Executive Officer and the Vice-President (Chief of Financial Operations) are responsible for establishing and maintaining internal controls over the Company's financial reporting as defined in Multilateral Instrument 52-109. For the fiscal year ended December 31, 2013, no changes were made to internal controls over financial reporting that would have materially affected, or would be reasonably considered to materially affect, the Company's controls.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUES

The Company provides information on evaluation and exploration assets in Note 6 to the financial statements for the fiscal year ended December 31, 2013. The Company has no research and development expenditures.

The Company has no deferred expenses other than evaluation and exploration assets.

Regarding information in this MD&A on evaluation and exploration assets, Management has concluded that the absence of depreciation during the fiscal year ended December 31, 2013, is adequate.

BASIS OF PRESENTATION AND ADOPTION OF IFRS

These financial statements have been prepared by the Company's management in accordance with International Financial Reporting Standards ("IFRS").

These financial statements were prepared on a going concern basis, under the historical cost basis, except for the financial assets and financial liabilities revaluated at fair value through net profit or loss. The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires Management to exercise judgment when applying the Company's accounting policies. The significant accounting policies applied in the preparation of these financial statements are summarized further in this MD&A.

The financial statements do not include draft standards that are still at the exposure draft stage with the International Accounting Standards Board (IASB); and standards published and approved by the IASB, but with an application date beyond December 31, 2013.

SIGNIFICANT ACCOUNTING POLICIES

In accordance with International Financial Reporting Standards ("IFRS"), the Company's management must make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes.

Significant accounting policies and those that require the most judgment and estimates are:

Critical accounting estimates and judgments

The preparation of financial statements requires Management to make estimates, assumptions and judgments with respect to future events. These estimates and judgments are constantly challenged. They are based on past experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The actual results are likely to differ from the estimates, assumptions and judgments made by Management, and will rarely be identical to the estimated results. The following paragraphs describe Management's most critical estimates and assumptions in the recognition and measurement of assets, liabilities and expenses and Management's most critical judgments in applying accounting policies.

Stock-based compensation

The estimation of stock-based compensation costs requires the selection of an appropriate valuation model and consideration as to the inputs necessary for the valuation model chosen. The Company has made estimates as to the volatility of its own shares, the expected life of options, the exercise period of these options as well as the expected forfeitures. The valuation model used by the Company is the Black & Scholes model.

Provisions and contingent liabilities

Judgments are made as to whether a past event has led to a liability that should be recognized in the financial statements or disclosed as a contingent liability. Quantifying these liabilities involves judgments and estimates. These judgments are based on a number of factors including the nature of the claims or dispute, the legal procedures and potential amount payable, legal advice received, past experience and the probability of a loss being realized. Several of these factors are sources of uncertainty in estimates.

Evaluation and exploration expenditures

The application of the Company's accounting policy for evaluation and exploration expenditures requires judgment in determining the degree to which the expenditure can be associated with finding specific mineral resources. The estimation process requires varying degrees of uncertainty and these estimates directly impact the deferral of evaluation and exploration expenditures. The deferral policy requires Management to make certain estimates and assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after expenditures have been capitalized, information becomes available suggesting that the recovery of expenditures is unlikely, the amount capitalized is written-off in the year when the new information becomes available.

Impairment of evaluation and exploration assets

The Company assesses each cash generating unit annually to determine whether any indication of impairment exists. Management has established its cash generating units as each individual mine site, which is the smallest identifiable group of assets that generate cash flows that are largely independent of cash inflows from other assets or group of assets. When an indicator of impairment exists, since the Company does not have sufficient information about its properties to estimate future cash flows, it test its exploration properties for impairment by comparing the fair value to the carrying amount, without first performing a test of recoverability. Techniques to estimate fair value require the use of estimates and assumptions such as forecasted long-term prices of mineral resources, the ability to obtain the necessary financing to complete exploration and exploration potential. Fair value is the amount obtainable from the sale of an asset or cash-generating unit in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.

The Company was not able to measure the sale of tax deductions using the residual method for certain issuances. Based on this method, the sale of tax deductions is determined as the excess of the price received for flow-through shares over the fair value of common shares at the issue date. Considering the fair value of warrants joined to flow-through shares, the determination of the amount of the premium on the sale of tax deductions resulted in a negative amount for certain issuances. For these issuances, the Company has measured the sale of tax deductions using the relative fair value method of the shares, warrants and the premium on the sale of tax deductions. In this situation, according to Management's best estimate, the fair value of the premium on the sale of tax deductions has been established at a low incremental price.

Deferred tax liabilities and assets

Deferred tax liabilities and assets are measured at tax rates expected in the period during which the asset is realized or the liability is settled, based on tax rates (and tax laws) that are enacted or substantively enacted at the end of the period for submission of financial information. The measurement of liabilities and deferred tax assets reflects the tax consequences that follow from the manner in which the Company expects, at the end of the period for submission of financial information, to recover or settle the carrying amount of its assets and liabilities.

Fair value estimates of investments

Through option agreements on its properties, the Company sometimes receives cash payments and/or shares from the company behind the agreement options. The Company determines the fair value of these shares when the shares are received using the quoted price when the shares are traded in an active market. For shares not traded in an active market, the Company establishes fair value using a valuation technique.

Impairment of assets

The Company assesses each asset group unit periodically to determine whether any indication of impairment exists. When an indicator of impairment exists, an estimate of the recoverable amount is made. These assessments require the use of estimates and assumptions such as long-term commodity prices, future capital requirements, exploration potential and exploration performance. Fair value is determined as the amount that would be obtained from the sale of the asset in transaction between knowledgeable and willing parties in complete freedom. Fair value for mineral assets (mining properties and deferred evaluation and exploration expenses) is generally determined as the undiscounted future cash flows from continuing use of the asset which includes estimates of costs of future expansion and eventual disposal, using assumptions that an independent market participant may take into account. The fair value corresponds to the market price when it is expected that the asset will be sold.

For mineral assets subject to a test of recoverability, management has assessed its cash generating units as being an individual mine site, which is the lowest level for which cash inflows are largely independent of those of other assets and liabilities. An impairment loss is recognized when the carrying amount of non-financial asset is not recoverable and exceeds its fair value. The impairment loss is the excess of carrying amount over its fair value.

RISKS RELATED TO EXPLORATION

Mineral exploration involves a high degree of risk. Few properties explored are put into production. Unusual or unexpected rock formations, fires, power outages, labour disputes, floods, explosions, cave-ins, landslides, and problems in obtaining qualified workers and appropriate or adequate machinery or equipment are other risks involved in carrying out exploration programs.

The economics of developing resource properties are affected by many factors, including operating costs, variations in the grade of ore mined, fluctuations in metal markets, processing equipment costs and other factors such as Aboriginal land claims, government regulations, especially regulations relating to royalties, allowable production, importing and exporting natural resources, and environmental protection. Depending on the price of the natural resources produced, the Company can determine that it is not appropriate to begin or continue commercial production. There is no certainty that amounts spent by the Company in exploring its mineral properties will lead to the discovery of commercial quantities of ore. Most exploration projects do not result in the discovery of commercially mineable ore deposits.

ENVIRONMENTAL AND OTHER REGULATIONS

Existing and future environmental legislation, regulations and measures could give rise to additional costs, capital expenditures, restrictions and delays in the Company's activities that are unpredictable in scope. The requirements of environmental regulations and standards are under constant evaluation and can be increased considerably, which could seriously affect the Company's business or its ability to develop its properties economically. Before production can begin on a property, the Company must obtain regulatory and environmental approvals; there is no assurance that these approvals will be obtained or can be obtained in a timely manner. The costs of changes in government regulations can also reduce the profitability of operations or completely preclude the economic development of a property.

Risks related to financing and development

The development of the Company's properties therefore depends on its ability to obtain the necessary additional financing. There is no assurance that it will be successful in obtaining the required financing. Furthermore, putting resource properties into production depends on obtaining the services of experienced personnel or of coming to agreements with other large resource companies that can provide the expertise.

Market forces

Factors beyond the Company's control can influence the marketability of the gold or any other mineral discovered. The price of resources has fluctuated considerably, especially over the past few years. The impact of these factors cannot be accurately predicted.

Uninsured risks

The Company can be held liable for the results of cave-ins, pollution, or other risks against which it cannot or may elect not to insure because of the high cost of premiums or for other reasons. The payment of these liabilities could reduce or eliminate the funds available for exploration and mining activities.

OTHER MD&A REQUIREMENTS

Additional information about the Company is available on SEDAR (www.sedar.com)

NATIONAL INSTRUMENT 51-102

Disclosure, as at April 18, 2014, of data relating to outstanding securities

Variations in capital stock:

Description	Number of outstanding shares	Value $
As at April 18, 2014	77,535,762	8,141,255

Warrants:

As at April 18, 2014

Warrants issued

Private placement of July 18, 2012: 3,333,334 (expiry date: August 18, 2014/exercise price: $0.10)

Private placement of March 27, 2014: 1,975,000 (expiry date: September 27, 2015/exercise price: $0.12)

Outstanding options:

As at April 18, 2014

Options issued under the stock option plan: 2,975,000

Options granted to directors and officers:

Number of Options	Exercise Price	Expiry Date
875,000	$0.11	October 20, 2015
650,000	$0.12	June 21, 2016
400,000	$0.10	July 4, 2017
400,000	$0.10	May 17, 2017
100,000	$0.10	January 8, 2018
100,000	$0.10	January 24, 2018
450,000	$0.10	June 12, 2018

Mario Bouchard
President and CEO

Donald Lacasse, Eng.
Vice-President, Chief Financial Officer
and Corporate Secretary

Rouyn-Noranda, Canada
April 28, 2014

MANAGEMENT'S REPORT

The Company's management is responsible for the preparation of the financial statements and for the financial information included in this annual report. Management maintains a system of internal control in order to produce reliable financial statements and to provide reasonable assurance that assets are safeguarded.

The financial statements are prepared in accordance with Canadian generally accepted accounting principles and necessarily include amounts based on estimates and judgments of Management. Deloitte S.E.N.C.R.L./s.r.l., Chartered Professional Accountants, were appointed by the shareholders as independent auditors of the Company. Their report, presented below, expresses an opinion on the financial statements.

The Audit Committee meets annually with the independent auditors, with and without Management being present, to review the financial statements and to discuss audit-related matters, on the recommendation of the Audit Committee, the Board of Directors approves the Company's financial statements.

Mario Bouchard
President and CEO

Donald Lacasse, Eng.
Vice-President, Chief Financial Officer
and Corporate Secretary

Rouyn-Noranda, Canada
April 28, 2014

Deloitte LLP
155, Dallaire Avenue
Rouyn-Noranda QC J9X 4T3
Canada

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Independent Auditor's Report

To the Shareholders of
Radisson Mining Resources Inc.

We have audited the accompanying financial statements of Radisson Mining Resources Inc., which comprise the statements of financial position as at December 31, 2013 and December 31, 2012 and the statements of net loss, statements of comprehensive income, statements of changes in equity and statements of cash flows for the years ended December 31, 2013 and December 31, 2012, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Radisson Mining Resources Inc. as at December 31, 2013 and December 31, 2012 and its financial performance and its cash flows for the years ended December 31, 2013 and December 31, 2012 in accordance with International Financial Reporting Standards.

Emphasis of matter

Without qualifying our opinion, we draw attention to Note 1 in the financial statements, which describes the facts and circumstances that indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

Deloitte LLP[1]

Rouyn-Noranda, Québec, Canada

April 18, 2014

[1] CPA auditor, CA, public accountancy permit No. A121501

RADISSON MINING RESOURCES INC.

Statements of financial position
(in Canadian dollars)

	December 31, 2013	December 31, 2012
	$	$
Assets		
Current:		
Cash	-	61,675
Funds reserved for evaluation and exploration (Note 11)	30,961	229,110
Government taxes receivable	34,315	64,890
Other accounts receivable	13,487	1,990
Prepaid expenses	6,996	12,291
	85,759	369,956
Non-current:		
Investments (Note 4)	117,000	326,160
Property, plant and equipment (Note 5)	7,391	7,553
Evaluation and exploration assets (Note 6)	7,561,087	7,235,226
	7,771,237	7,938,895
Liabilities		
Current:		
Accounts payable and accrued liabilities	265,954	476,036
Non-current:		
Deferred income and mining taxes (Note 7)	2,351,004	2,173,720
Other liability related to flow-through shares (Note 8)	256,220	9,200
	2,873,178	2,658,956
Equity:		
Capital stock (Note 9)	31,362,455	31,129,796
Equity settled reserve	3,586,924	3,462,771
Warrants (Note 9)	52,941	145,044
Deficit	(29,936,206)	(29,496,877)
Accumulated other comprehensive income	(168,055)	39,205
	4,898,059	5,279,939
	7,771,237	7,938,895

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

On behalf of the Board:

Mario Bouchard
Director

Donald Lacasse, P. Eng.
Director

RADISSON MINING RESOURCES INC.

Statements of net loss
For the years ended December 31
(in Canadian dollars)

	2013	2012
	$	$
Revenues:		
Loss on disposal of investments	(1,083)	(1,460)
Sale and option of a mining property	-	534,999
Other	34	2,652
	(1,049)	536,191
Administration costs:		
Salaries and employee benefits	80,097	101,214
Share-based compensation	32,050	36,900
Experts and subcontractors	45,185	102,685
Professional fees	91,659	124,130
Travelling and promotion	37,137	33,353
Information to shareholders	30,492	11,921
Listing and registration fees	25,725	40,164
Rent and occupancy costs	4,950	5,400
Stationery and office supplies	23,101	10,232
Insurance, taxes and licences	22,848	29,669
Interest and bank charges	1,706	984
Part XII.6 tax	-	29,967
Telecommunication	6,695	6,075
Depreciation of property, plant and equipment	2,636	2,664
Maintenance of a mining site	25,962	77,215
	430,243	612,573
Loss before income and mining taxes	(431,292)	(76,382)
Income and mining taxes (Note 7)	(8,037)	(184,827)
Net loss for the year	(439,329)	(261,209)
Basic and diluted net loss per share (Note 10)	(0.01)	0.00

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

RADISSON MINING RESOURCES INC.

Statements of comprehensive income
For the years ended December 31
(in Canadian dollars)

	2012	2011
	$	$
Net loss for the year	(439,329)	(261,209)
Other comprehensive income		
Items that may be subsequently reclassified to net loss		
Changes in gain or loss on available-for-sale investments, net of taxes		
Unrealized gain (loss) on investments arising during the year	(208,343)	52,645
Reclassification in earnings of gain realized during the year	1,083	1,460
Comprehensive income	(646,589)	(207,104)

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

RADISSON MINING RESOURCES INC.

Statements of changes in equity
For the years ended December 31
(in Canadian dollars)

	Capital stock	Equity settled reserve	Deficit	Warrants	Available-for-sale financial assets	Total equity
	$	$	$	$	$	$
Balance as at December 31, 2012	31,129,796	3,462,771	(29,496,877)	145,044	39,205	5,279,939
Share-based compensation	-	32,050	-	-	-	32,050
Shares issued for mining properties acquisition	1,800	-	-	-	-	1,800
Share issuance	657,400	-	-	-	-	657,400
Share issuance costs	(10,274)	-	-	-	-	(10,274)
Premium on flow-through shares	(416,267)	-	-	-	-	(416,267)
Warrants expired	-	92,103	-	(92,103)	-	-
Net loss for the year	-	-	(439,329)	-	-	(439,329)
	31,362,455	3,586,924	(29,936,206)	52,941	39,205	5,105,319
Other comprehensive income						
Unrealized loss for the year	-	-	-	-	(208,343)	(208,343)
Reclassification to net loss	-	-	-	-	1,083	1,083
	-	-	-	-	(207,260)	(207,260)
Balance as at December 31, 2013	31,362,455	3,586,924	(29,936,206)	52,941	(168,055)	4,898,059

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

RADISSON MINING RESOURCES INC.

Statements of changes in equity
For the years ended December 31
(in Canadian dollars)

	Capital stock	Equity settled reserve	Deficit	Warrants	Available-for-sale financial assets	Total equity
	$	$	$	$	$	$
Balance as at December 31, 2011	30,817,562	3,405,711	(29,235,668)	112,263	(14,900)	5,084,968
Share-based compensation	-	36,900	-	-	-	36,900
Share issuance	400,000	-	-	-	-	400,000
Share issuance costs	(25,625)	-	-	-	-	(25,625)
Premium on flow-through shares	(9,200)	-	-	-	-	(9,200)
Warrants granted	(52,941)	-	-	52,941	-	-
Warrants expired	-	20,160	-	(20,160)	-	-
Net loss for the year	-	-	(261,209)	-	-	(261,209)
	31,129,796	3,462,771	(29,496,877)	145,044	(14,900)	5,225,834
Other comprehensive income						
Unrealized gain for the year	-	-	-	-	52,645	52,645
Reclassification to net loss	-	-	-	-	1,460	1,460
	-	-	-	-	54,105	54,105
Balance as at December 31, 2012	31,129,796	3,462,771	(29,496,877)	145,044	39,205	5,279,939

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

RADISSON MINING RESOURCES INC.

Statements of cash flows
For the years ended December 31
(in Canadian dollars)

	2013	2012
	$	$
Operating activities:		
Net loss for the year	(439,329)	(261,209)
Items not affecting cash:		
Depreciation of property, plant and equipment	2,636	2,664
Share-based compensation	32,050	36,900
Income and deferred mining taxes	8,037	184,827
Option revenue received as investments	-	(284,999)
Loss on disposal of investments	1,083	1,460
Net change in non-cash working capital items (Note 14)	(185,709)	127,200
	(581,232)	(193,157)
Investing activities:		
Disposal of investments	817	78,685
Acquisition of property, plant and equipment	(2,474)	(2,677)
Tax credit received	11,001	363,824
Increase in evaluation and exploration assets	(345,062)	(727,481)
Disposal of evaluation and exploration assets	10,000	180,000
	(325,718)	(107,649)
Financing activities:		
Issuance of capital stock	657,400	400,000
Share issue costs	(10,274)	(25,625)
	647,126	374,375
Increase (decrease) in cash and cash equivalents	(259,824)	73,569
Cash and cash equivalents, beginning of year	290,785	217,216
Cash and cash equivalents, end of year	30,961	290,785
Cash	-	61,675
Funds reserved for evaluation and exploration	30,961	229,110
	30,961	290,785

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

1 - Description of the business and going concern

The Company, 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.

Radisson Mining Resources Inc.'s head office is located on 1,750 chemin de la Baie verte in Rouyn-Noranda, J0Z 2X0, in the province of Quebec in Canada. Its stock is listed on TSX Exchange Venture under the symbol RDS.

Since its incorporation, the Company has accumulated a deficit of $29,936,206 and during the year ended December 31, 2013, the Company recorded a net loss of $439,329.

Besides the usual needs for working capital, the Company must obtain the funds permitting to fulfill its obligations and existing commitments for exploration and evaluation programs and reserved amounts following flow-through financings. As at December 31, 2013, the Company has used an amount of $377,307 for operating activities of the Company. The amount was reserved for evaluation and exploration under flow-through financings. As at December 31, 2013, the Company has a negative working capital of $180,195. The Company believes that these existing funds will not be sufficient to meet the obligations of the Company until December 31, 2014.

Management has evaluated its additional needs of cash for the year 2014 to approximately $494,000 to meet its obligations of working capital, evaluation and exploration expenses related to flow-through financings and an estimated amount of $332,000 for administrative expenses. As mentioned in note 17, on March 27, 2014, the Company has completed a hard-cash financing for net proceeds of approximately $293,000. Management must continue to seek for solutions to find estimated missing cash of $201,000 for 2014.

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 although it has been successful in the past, there is no guarantee of success for the future. If management is unable to obtain new funding, the Company may be unable to continue its operations, and amounts realized for assets may be less than amounts recorded in these financial statements.

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 financial statements for the year ended December 31, 2013 were approved by the board of directors on April 18, 2014.

2 - Basis of presentation and IFRS

These financial statements have been prepared by the Company's management in accordance with *International Financial Reporting Standards* ("IFRS"). The accounting policies described in Note 3 were consistently applied to all the periods presented unless otherwise noted.

3 - Significant accounting policies

New and revised International financial reporting standards

(a) New and revised International Financial Reporting Standards issued, effective

In 2013, the following standards are in force and have been applied in these financial statements as described below:

IAS 1, *Presentation of Financial Statements* – The IASB amended IAS 1 in June 2011, incorporating changes to reflect new requirements for the presentation of income and comprehensive income in their respective statement. IAS 1 requires that items of comprehensive income be classified separately in the statement based on the subsequent reclassification in the statement of income. The Company has applied IAS 1 on a prospective basis since January 1, 2013.

Following the adoption of this standard, the statement of comprehensive income presents distinctively the items that will be reclassified to net loss and those who are permanently classified in other comprehensive income.

3 - Significant accounting policies (continued)

New and revised International financial reporting standards (continued)

(a) New and revised International Financial Reporting Standards issued, effective (continued)

IFRS 13 - *Fair value measurement* - defines fair value and sets out a single framework for measuring fair value which is applicable to all IFRSs that require or permit fair value measurements or disclosures about fair value measurements. IFRS 13 requires that when using a valuation technique to measure fair value, the use of relevant observable inputs should be maximized while unobservable inputs should be minimized. The Company has applied IFRS 13 on a prospective basis, commencing January 1, 2013. The adoption of IFRS 13 did not have an impact on the Company's financial statements, other than additional disclosures provided in the notes.

(b) New and revised International Financial Reporting Standards, but not yet effective

Certain new standards, interpretations, amendments and improvements to the existing standards are not yet effective and have not been applied in these financial statements.

IFRS 9 - *Financial Instruments* - The amendments to IFRS 9 is the first of multi-phase project to replace IAS 39 *Financial Instruments: Recognition and Measurement* in its entirety. It simplifies the measurement and classification for financial assets by reducing the number of measurement categories and removing complex rule-driven embedded derivative guidance in IAS 39, *Financial Instruments: Recognition and Measurement.* The new standard also provides for a fair value option in the designation of a non-derivative financial instrument and its related classification and measurement. Management does not expect to early adopt this standard. The application of IFRS 9 has been deferred to January 1, 2018.

In May 2013, the IASB issued IFRIC 21 – Levies (“IFRIC 21”), an interpretation of IAS 37 – Provisions, Contingent Liabilities and Contingent Assets (“IAS 37”), on the accounting for levies imposed by governments. IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event (“obligating event”). IFRIC 21 clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy. IFRIC 21 is effective for annual periods commencing on or after January 1, 2014. The Company is currently evaluating the impact the final interpretation is expected to have on its financial statements.

Currency conversion

The financial statements of the Company are presented in Canadian dollars, which is the functional currency. Transactions in foreign currencies are translated at the exchange rates prevailing at the time they are made. At each closing date, assets and liabilities denominated in foreign currencies are converted at closing. Exchange differences resulting from transactions are recorded in the income statement of loss of the period. Exchange differences relating to operating activities are recorded in net loss of the period; exchange differences related to financing transactions are recognized in net loss or in equity.

Share-based compensation

The Company has a stock option plan under which options to acquire common shares of the Company may be granted to its directors, officers and employees. The plan does not feature any options for a cash settlement. Where employees are rewarded using share-based payments, the fair values of employees' services are determined by reference to the fair value of the equity instruments granted. The fair value of each option is evaluated using the Black & Scholes pricing model at the date of grant. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Estimates are subsequently revised, if there is any indication that the number of share options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognized in the current period. No adjustment is made to any expense in prior periods if share options ultimately exercised are different from the number initially estimated. Upon exercise of stock options, the amounts received and the fair value are recognized in capital stock. When stock options are forfeited or expired, the relating amounts are transferred to equity settled reserve.

3 - Significant accounting policies (continued)

Evaluation and exploration assets

Expenditures incurred before the Company has obtained the legal rights to explore a specific area are expensed. Expenses related to the development of mineral resources are not recognized as evaluation and exploration assets. Expenditures related to development are accounted for as an asset only when the technical feasibility and commercial viability of a specific area have been demonstrated and when recognition criteria of IAS 16 *Property, Plant and Equipment* or IAS 38 *Intangible Assets* are met.

All costs associated with property acquisition and exploration activities are capitalized as evaluation and exploration assets. The capitalized costs are limited to costs related to acquisition and exploration activities that can be associated with the discovery of specific mineral resources, which exclude the cost related to production, extraction costs and administrative expenses and other similar indirect costs. Evaluation and exploration expenditures are capitalized when the following criteria are met:

- they are intended to be used for the production of mineral resources;
- properties were acquired and expenses were incurred with the intention for a sustainable use; and
- they are not intended to be sold in the ordinary course of business.

Costs related to the acquisition of mining properties and to evaluation and exploration expenditures are capitalized property by property until the technical feasibility and commercial viability of extracting a mineral resource are demonstrated. Evaluation and exploration assets are tested for impairment before the reclassification, and any impairment loss is then recognized. The Company reconsider periodically facts and circumstances set out in IFRS 6, *Exploration for evaluation of mineral resources*, that requires testing evaluation and exploration assets for impairment when facts and circumstances suggest that the carrying value of such asset may exceed its recoverable amount. The recoverable value is the highest value between fair value less costs to sell and value in use of the asset (present value of expected cash flows). When the recoverable amount of an evaluation and exploration asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable value through recognition of an impairment loss.

The recoverable amount of evaluation and exploration assets depends on the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary funding to complete the development, and future profitable production or proceeds from the disposition thereof. The carrying value of evaluation and exploration assets do not necessarily represents present or future value.

Deferred Income and mining taxes

The Company uses the asset and liability method of accounting for income taxes. Under this method, deferred tax assets and liabilities are recognized for tax consequences attributable to differences between the financial statements carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply to taxable income in the years during which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the year that includes the enactment date. The Company establishes a valuation allowance against deferred income tax assets if, based on available information, it is more likely than not that some or all of the deferred tax assets will not be realized.

Basic and diluted loss per share

Basic loss per share is calculated by dividing the earnings attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the period. Diluted loss per share is calculated by adjusting earnings attributable to common shareholders, and the weighted average number of common shares outstanding, for the effects of all dilutive potential common shares. The calculation considers that dilutive potential common shares are deemed to have been converted into potential common shares at the beginning of the period or, if later, at the date of issue of the potential common shares. For the purpose of calculating its diluted loss per share, an entity assumes the exercise of dilutive options. The assumed proceeds from these instruments must be regarded as having been received from the issue of common shares at the average market price of common shares during the period. The diluted loss per share is equal to the basic loss per share due to the anti-dilutive effect of share purchase options and warrants.

3 - Significant accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash and temporary investments with original maturity dates of less than three months from the date of acquisition. Funds reserved for evaluation and exploration are included in cash and cash equivalents, but are on a separate line in the statements of financial position.

Mining taxes and refundable tax credit

The Company is entitled to a mining tax credit for mining exploration expenses in Quebec. Furthermore, the Company is entitled to a refundable tax credit relating to resources on eligible expenses incurred in Quebec. Tax credits are applied against the costs of evaluation and exploration assets in relation with IAS 20, *Accounting for government grants and disclosure of government assistance* less accumulated depreciation and loss if applicable. The cost less residual value is amortized over the estimated useful life. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual period of financial reporting. The impact of any change in estimates is recognized prospectively. These tax credits are recorded, provided that the Company is reasonably certain that these credits will be received.

Property, plant and equipment

Property, plant and equipment are recorded at cost less accumulated amortization and, where applicable, impairment losses. The cost less residual value is amortized over the estimated useful life. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual period of financial reporting and the impact of any change in estimates is recognized prospectively. Depreciation of equipment and computer equipment is calculated using the diminishing balance method at a rate of 30%.

Flow-through Shares

IFRS do not specifically address the accounting for flow-through shares or the related tax consequences arising from such transactions. The Company has adopted the view expressed by the Mining Industry Task Force on IFRS created by the Canadian Institute of Chartered Accountants (CICA) and the Prospectors and Developers Association of Canada (PDAC).

The Company consider that the issue of flow-through shares is in substance an issue of common shares; and the sale of tax deductions. The sale of tax deductions is measured using the residual method. At the time the flow-through shares are issued, the sale of tax deductions is deferred and presented as other liabilities in the statement of financial position. When eligible expenditures are incurred (as long as there is the intention to renounce), the sale of tax deductions is recognized in the earning statement as a reduction of deferred tax expense and a deferred tax liability is recognized for the taxable temporary difference that arises from the difference between the carrying amount of eligible expenditures capitalized as an asset in the statement of financial position and its tax base. The renouncement of expenditures related to flow-through shares may lead to the recognition of previously unrecognized deferred tax assets.

Revenue Recognition

Gains or losses resulting from disposal of investments are recognized in the statement of net loss upon disposal of the title. Interest income is recognized using the accrual basis of accounting. It is accounted for depending on the number of days the investment is held. Sales of mining properties are accounted for by applying the proceeds from such sales/options to the carrying cost of the property, then in reduction of deferred evaluation and exploration expenditures relating to the property. Any remaining balance is recognized in earnings.

Provisions, contingent liabilities and contingent assets

Provisions are recognized when present obligations resulting from a past event are likely to result in an outflow of economic resources of the Company and amounts can be reliably estimated. The timing or amount of the outflow may be uncertain. An actual obligation arises from the presence of a legal or constructive commitment that has resulted from past events, for example, legal disputes, property, plant and equipment retirement obligations and similar liabilities, or onerous contracts.

Provisions are measured at the estimated expenditures required to settle the present obligation, based on the most reliable evidence available at the reporting date, including risks and uncertainties relating to the present obligation. Provisions are discounted when the time value of money is significant.

3 - Significant accounting policies (continued)

Provisions, contingent liabilities and contingent assets (continued)

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognized as a separate asset. However, this asset may not exceed the amount of the related provision.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

When possible outflow of economic resources resulting from a present obligation is considered unlikely or with low probability, no liability is recognized, unless it was assumed in the course of a business combination.

Possible inflows of economic benefits to the Company which do not yet meet the recognition criteria of an asset are considered contingent assets and are not recognized.

The Company is subject to environmental laws and regulations enacted by federal and provincial authorities. To take account of estimated cash flows required to settle the obligations arising from environmentally acceptable closure plans (such as dismantling and demolition of infrastructures, removal of residual matter and site restoration), provisions are recognized in the year that the harm to the environment occurs, that is when the Company has an actual obligation resulting from harm to the environment, it is likely that an outflow will be required in settlement of the obligation and the obligation is reasonably determinable. These provisions are determined on the basis of the best estimates of future costs, based on information available on the reporting date. Best estimates of future costs are the amount the Company would reasonably pay to settle its obligation on the closing date to transfer it to a third party on the same date. Future costs are discounted using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the liability. A corresponding asset is recognized in property, plant and equipment when establishing the provision.

The provision is reviewed annually to reflect changes in the estimated outflow of resources as a result of changes in obligations or legislation, changes in the current market-based discount rate or an increase that reflects the passage of time. The accretion expense is recognized in net earnings as a finance expense as incurred. The cost of the related asset is adjusted to reflect changes in the reporting period. Costs of asset retirement are deducted from the provision when incurred.

Equity

Capital stock represents the amount received on shares issuance, less issuance costs. Reserves include charges related to share-based compensation until the exercise of options issued as remuneration. Deficit includes all current and prior years losses. Gains and losses on certain financial instruments are included in the section entitled “Available-for-sale financial assets”.

Warrants’ fair value

The proceeds of unit issuances are allocated to the shares and warrants in proportion of their fair value using the Black & Scholes model to calculate the fair value of warrants.

Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual arrangements of the financial instrument. Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognized when extinguishment, termination, cancellation or expiration.

Financial assets and liabilities are initially measured at fair value plus transaction costs, except for financial assets and financial liabilities carried at fair value through profit or loss, which are initially measured at fair value.

Financial assets and liabilities are measured subsequently as described below.

Financial assets

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

- loans and receivables;
- financial assets at fair value through profit or loss;
- available-for-sale financial assets.

3 - Significant accounting policies (continued)

Financial assets (continued)

The category determines subsequent measurement and whether any resulting income and expense is recognized in net earnings or in other comprehensive income.

Financial assets, except those at fair value through net profit or loss, are subject to review for impairment at least at each reporting date. Financial assets are impaired when there is objective evidence of impairment as a result of one or more events that occurred after initial recognition of assets and the estimated future cash flows of the financial assets have been allocated. If the impairment decreases, then the depreciation is reversed in net earnings until the earning amount of investment is reversed but does not exceed the amortized cost if it had not been impaired.

All income and expenses relating to financial assets that are recognized in net earnings are presented within “other revenue” or “administrative expenses”.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, they are measured at amortized cost using the effective interest method, less provision for impairment. Discounting is omitted if its effect is not significant. Cash, funds reserved for evaluation and exploration, accounts receivable, government taxes and tax credits and mining taxes receivable are included in this category of financial instruments.

Financial assets at fair value through net profit or loss

Financial assets are classified at fair value through net profit or loss when they are held for trading or are designated as at fair value through profit or loss. A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in short-term; or
- at initial recognition, it is part of a portfolio of identified financial instruments that are managed together by the Company and which has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as at fair value through net profit or loss upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial asset is part of a group of financial assets, financial liabilities or both, which is managed and whose performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis;
- it is part of a contract containing one or more embedded derivatives, and if IAS 39 *Financial Instruments: Recognition and Measurement* permits the entire combined contract (asset or liability) to be designated at fair value through profit or loss.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as being in this category or that do not qualify for inclusion in any of the other categories of financial assets. The Company’s available-for-sale financial assets include investments in shares of public companies.

3 - Significant accounting policies (continued)

Financial assets (continued)

Available-for-sale financial assets (continued)

All available-for-sale financial assets are measured at fair value. Gains and losses are recognized in other comprehensive income and reported within the “financial assets available-for-sale” section in equity, except for impairment losses, which are recognized in net earnings. When the asset is disposed of or is determined to be impaired, the cumulative gain or loss recognized in other comprehensive income is reclassified to net loss and presented as a reclassification adjustment within other comprehensive income.

Reversals of impairment losses are recognized in other comprehensive income, except for financial assets that are debt securities which are recognized in net earnings only if the reversal can be objectively related to an event occurring after the impairment loss.

Financial liabilities

The Company’s financial liabilities include accounts payable and accrued liabilities. Financial liabilities are measured subsequently at amortized cost using the effective interest method, except for financial liabilities held for trading or designated at fair value through profit or loss, that are subsequently measured at fair value with gains or losses recognized in net earnings. If applicable, all interest-related charges and changes in an instrument's fair value that are reported in net earnings are included within “other revenue” or “administration costs”.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a financial asset or a financial liability and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash flows over the expected life of the asset or liability, or, if appropriate, on a shorter period at net book value at initial recognition.

Accounting estimates and critical judgments

The preparation of financial statements requires management to make estimates, assumptions and judgments with respect to future events. These estimates and judgments are constantly challenged. They are based on past experience and other factors, in particular, forecasts of future events that are reasonable in the circumstances. The actual results are likely to differ from the estimates, assumptions and judgments made by management, and will rarely be identical to the estimated results. The following paragraphs describe the most critical management estimates and assumptions in the recognition and measurement of assets, liabilities and expenses and the most critical management judgments in applying accounting policies.

Share-based compensation

The estimation of share-based compensation costs requires the selection of an appropriate valuation model and consideration as to the inputs necessary for the valuation model chosen. The Company has made estimates as to the volatility of its own shares, the expected life of options, the exercise period of these options as well as the expected forfeitures. The valuation model used by the Company is the Black & Scholes model.

Provisions and contingent liabilities

Judgments are made as to whether a past event has led to a liability that should be recognized in the financial statements or disclosed as a contingent liability. Quantifying these liabilities involves judgments and estimates. These judgments are based on a number of factors including the nature of the claims or dispute, the legal procedures and potential amount payable, legal advice received past experience and the probability of a loss being realized. Several of these factors are sources of uncertainty in estimates.

Evaluation and exploration expenditures

The application of the Company’s accounting policy for evaluation and exploration expenditures requires judgment in determining the degree to which the expenditure can be associated with finding specific mineral resources. The estimation process requires varying degrees of uncertainty and these estimates directly impact the deferral of evaluation and exploration expenditures. The deferral policy requires management to make certain estimates and assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after expenditures have been capitalized, the information becomes available suggesting that the recovery of expenditures is unlikely, the amount capitalized is written-off in the year when the new information becomes available.

3 - Significant accounting policies (continued)

Accounting estimates and critical judgments (continued)

Impairment of evaluation and exploration assets

The company assesses each cash-generating unit annually to determine whether any indication of impairment exists. Management has established its cash-generating units as each individual mine site, which is the smallest identifiable group of assets that generate cash flows that are largely independent of cash inflows from other assets or group of assets. When an indicator of impairment exists, since the Company does not have sufficient information about its properties to estimate future cash flows, it tests its exploration properties for impairment by comparing the fair value to the carrying amount, without first performing a test of recoverability. Techniques to estimate fair value require the use of estimates and assumptions such as forecasted long-term prices of mineral resources, the ability to obtain the necessary financing to complete exploration and exploration potential. Fair value is the amount obtainable from the sale of an asset or cash-generating unit in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.

Deferred tax liabilities and assets

Deferred tax liabilities and assets are measured at tax rates expected in the period during which the asset is realized or the liability is settled, based on rates taxation (and tax laws) that are enacted or substantively enacted at the end of the period for submission of financial information. The measurement of liabilities and deferred tax assets reflects the tax consequences that follow from the manner in which the Company expects, at the end of the period for submission of financial information, to recover or settle the carrying amount of its assets and liabilities.

Fair value estimates of investments

Through option agreements on its properties, the Company sometimes receives cash payments and/or shares from the company behind the agreement options. The Company determines fair value of these shares when the shares are received using the quoted price when the shares are traded in an active market. In case the shares are not traded in an active market, the Company establishes fair value using a valuation technique.

Impairment of assets:

The Company assesses each asset group unit periodically to determine whether any indication of impairment exists. When an indicator of impairment exists, an estimate of the recoverable amount is made. These assessments require the use of estimates and assumptions such as long-term commodity prices, future capital requirements, exploration potential and exploration performance. Fair value is determined as the amount that would be obtained from the sale of the asset in transaction between knowledgeable and willing parties in complete freedom. Fair value for mineral assets (mining properties and deferred evaluation and exploration expenses) is generally determined as the undiscounted future cash flows from continuing use of the asset which includes estimates of costs of future expansion and eventual disposal, using assumptions that an independent market participant may take into account. The fair value corresponds to the market price when it is expected that the asset will be sold.

For mineral assets subject to a test of recoverability, management has assessed its cash generating units as being an individual mine site, which is the lowest level for which cash inflows are largely independent of those of other assets and liabilities. An impairment loss is recognized when the carrying amount of non-financial asset is not recoverable and exceeds its fair value. The impairment loss is the excess of carrying amount over its fair value.

Net smelter returns royalties (NSR Royalties)

The NSR Royalties are generally not accounted for when acquiring the mining property, since they are deemed to be a contingent liability. NSR Royalties are only accounted for when probable and can be measured with sufficient reliability.

(in Canadian dollars)

4 - Investments

	December 31, 2013	December 31, 2012
	$	$
300,000 (302,000 as at December 31, 2012) shares of Balmoral Resources Ltd., public company	117,000	326,160

5 - Property, plant and equipment

			December 31, 2013
	Cost	Accumulated depreciation	Net book value
	$	$	$
Equipment	8,158	5,943	2,215
Computer equipment	19,610	14,434	5,176
	27,768	20,377	7,391

			December 31, 2012
	Cost	Accumulated depreciation	Net book value
	$	$	$
Equipment	7,679	5,097	2,582
Computer equipment	17,615	12,644	4,971
	25,294	17,741	7,553

(in Canadian dollars)

6 - Evaluation and exploration assets

	Balance December 31, 2012	Increase	Disposal	Tax credits	Balance December 31, 2013
	$	$	$	$	$
Mining properties:					
O'Brien	162,789	-	(10,000)	-	152,789
Kewagama	9,950	-	-	-	9,950
Lac Gouin	-	10,800	-	-	10,800
	172,739	10,800	(10,000)	-	173,539
Deferred evaluation and exploration expenditures:					
O'Brien	5,022,357	240,704	-	(7,151)	5,255,910
Kewagama	2,040,130	70,029	-	(3,850)	2,106,309
Lac Gouin	-	25,329	-	-	25,329
	7,062,487	336,062	-	(11,001)	7,387,548
	7,235,226	346,862	(10,000)	(11,001)	7,561,087

	Balance December 31, 2011	Increase	Disposal	Tax credits	Balance December 31, 2012
	$	$	$	$	$
Mining properties:					
O'Brien	342,789	-	(180,000)	-	162,789
Kewagama	9,950	-	-	-	9,950
Massicotte	1	-	(1)	-	-
	352,740	-	(180,001)	-	172,739
Deferred evaluation and exploration expenditures:					
O'Brien	4,814,865	469,442	-	(261,950)	5,022,357
Kewagama	1,883,965	258,039	-	(101,874)	2,040,130
	6,698,830	727,481	-	(363,824)	7,062,487
	7,051,570	727,481	(180,001)	(363,824)	7,235,226

(in Canadian dollars)

6 - Evaluation and exploration assets (continued)

Variation of deferred evaluation and exploration expenditures:

	December 31, 2013	December 31, 2012
	$	$
Evaluation and exploration expenditures:		
Drilling	-	183,188
Consultants and subcontractors	303,088	517,764
General exploration expenditures	32,974	26,529
	336,062	727,481
Other:		
Tax credit	(11,001)	(363,824)
Increase in deferred evaluation and exploration expenditures	325,061	363,657
Balance, beginning of year	7,062,487	6,698,830
Balance, end of year	7,387,548	7,062,487

7 - Income and mining taxes

	2013	2012
	$	$
Deferred tax expense recognized in the current year	8,037	(15,173)
Adjustment related to flow-through shares for previous years	-	200,000
	8,037	184,827
Total income and mining tax expense recognized in the current year	8,037	184,827

Current year tax expense reconciliation:

The following table provides reconciliation between net earnings and tax expense:

	December 31, 2013	December 31, 2012
	$	$
Loss before income and mining taxes	(431,292)	(76,382)
Combined tax rates	26.9%	26.9%
Income and mining taxes calculated at the combined rate	(116,018)	(20,547)
Deferred tax expense relating to flow-through shares	117,359	128,226
Non-deductible expenses and other	10,455	15,397
Valuation allowance variation	165,488	5,565
Adjustment from previous years	-	2,281
Adjustment related to flow-through shares for previous years	-	200,000
Income taxes and mining taxes	177,284	330,922
Other liability related to flow-through shares issuance (Note 8)	(169,247)	(146,095)
Income and mining taxes relating to continuing operations	8,037	184,827

(in Canadian dollars)

7 - Income and mining taxes (continued)

As at December 31, 2013, the Company had the following tax losses available to reduce future years' taxable income. The tax effect resulting from these tax losses has not been recorded in the financial statements.

Non-capital losses carried forward available for tax purposes:

	$
2014	298,367
2015	434,645
2026	537,650
2027	802,631
2028	809,059
2029	432,761
2030	444,186
2031	513,776
2032	342,673
2033	435,431
	5,051,179

Furthermore, the Company has $464,372 of capital losses available to reduce capital gains of future years.

Deferred income tax balance:

	December 31, 2012	Recognized in net loss	Recognized in comprehensive income	Recognized directly in equity	December 31, 2013
	$	$	$	$	$
Temporary differences					
Deferred tax assets					
Non-capital loss carry forward	1,316,946	186,304	-	-	1,503,250
Share issuance costs	31,673	(12,630)	-	2,764	21,807
Property, plant and equipment	62,531	709	-	-	63,240
Available-for-sale financial assets	(5,273)	-	27,876	-	22,603
	1,405,877	174,383	27,876	2,764	1,610,900
Less valuation allowance	(1,348,619)	(168,400)	(27,876)	(2,764)	(1,547,659)
	57,258	5,983	-	-	63,241
Deferred tax liabilities					
Evaluation and exploration assets	(2,230,978)	(183,267)	-	-	(2,414,245)
Deferred tax liabilities	(2,173,720)	(177,284)	-	-	(2,351,004)

(in Canadian dollars)

7 - Income and mining taxes (continued)

	December 31, 2011	Recognized in net loss	Recognized in comprehensive income	Recognized directly in equity	December 31, 2012
	$	$	$	$	$
Temporary differences					
Deferred tax assets					
Non-capital loss carry forward	1,294,209	22,737	-	-	1,316,946
Share issuance costs	39,947	(15,167)	-	6,893	31,673
Property, plant and equipment	61,814	717	-	-	62,531
Available-for-sale financial assets	2,004	(7,277)	-	-	(5,273)
	1,397,974	1,010	-	6,893	1,405,877
Less valuation allowance	(1,336,161)	(5,565)	-	(6,893)	(1,348,619)
	61,813	(4,555)	-	-	57,258
Deferred tax liabilities					
Evaluation and exploration assets	(2,104,611)	(126,367)	-	-	(2,230,978)
Deferred tax liabilities	(2,042,798)	(130,922)	-	-	(2,173,720)

8 - Other liability related to flow-through shares

	December 31, 2013	December 31, 2012
	$	$
Balance, beginning of year	9,200	146,095
Increase of the year (1)	416,267	9,200
Decrease related to eligible exploration expenses incurred (Note 7)	(169,247)	(146,095)
Balance, end of year	256,220	9,200

(1) The increase in 2013 represents the excess of the proceeds from flow-through shares issued over the fair value of issued shares amounting to $416,267 ($9,200 in 2012) in relation with the following financings:

For the year ended December 31, 2013:

- In April 2013, the Company issued 600,000 flow-through shares at $0.18 per share for a total amount of $108,000 (fair value of $48,000).
- In June 2013, the Company issued 1,074,445 flow-through shares at $0.18 per share for a total amount of $193,400 (fair value of $64,467).
- In October 2013, the Company issued 999,997 flow-through shares at $0.18 per share for a total amount of $180,000 (fair value of $70,000).
- In December 2013, the Company issued 977,780 flow-through shares at $0.18 per share for a total amount of $176,000 (fair value of $58,666).

For the year ended December 31, 2012:

- In December 2012, the Company issued 460,000 flow-through shares at $0.10 per share for a total amount of $46,000 (fair value of $36,800).

(in Canadian dollars)

9 - 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 Company for an amount equal to the price paid plus any dividend declared and unpaid, no par value

Movements in class A shares of the Company are as follows:

	2013		2012	
	Class A shares	Amount	Class A shares	Amount
		$		$
Issued and paid				
Balance, beginning of year	70,103,540	31,129,796	64,385,206	30,817,562
Paid in cash	-	-	5,258,334	301,059
Mining property	30,000	1,800	-	-
Flow-through shares	3,652,222	241,133	460,000	36,800
Share issuance costs	-	(10,274)	-	(25,625)
Balance, end of year (1)	73,785,762	31,362,455	70,103,540	31,129,796

(1) 37,500 (37,500 in 2012) class A shares are held in escrow and cannot be transferred, mortgaged, pledged or otherwise disposed without the consent of the Autorité des marchés financiers and the TSX Venture Exchange.

a) Shareholder Rights Plan

The Board of Directors of the Company has adopted a shareholder protection rights plan (the “Rights Plan”) effective since February 2, 2009.

The Rights Plan was adopted to ensure fair treatment of shareholders of Radisson in connection with any takeover bid for outstanding class A shares of the Company. The Rights Plan will provide the Board of Directors of Radisson (the Board) and the shareholders with more time to consider any unsolicited take-over bid. The Rights Plan is intended to discourage coercive or unfair takeover bids. It also allows additional time to the Board to pursue opportunities to maximize shareholder value. The Rights Plan is not designed to prevent unfair takeover bids towards the shareholders of Radisson.

The Rights Plan was not adopted due to, or in anticipation of a specific proposal to take control of Radisson. The TSX Venture Exchange has approved the scheme of protection contingent upon its ratification and confirmation by the shareholders within six months following the date of entry into force of the Plan. The Company has complied to this requirement since the shareholders approved the Rights plan at the annual general meeting held June 26, 2009. The Rights plan ended at the third annual meeting of shareholders following the entry into force. The Company has extended the rights plan at its annual meeting of shareholders in 2012, for a further period of three years.

Under the terms of the Rights Plan, any proposal that meets certain criteria intended to protect the interests of all shareholders is considered a "Permitted Bid". A "Permitted Bid" must be made from a circular bid prepared by the securities laws in force and, in addition to certain other conditions must be valid for a period of at least 60 days. If at the end of 60 days, at least 50% of the class A shares, other than those held by the offeror and certain related parties have been offered, the offeror may take delivery of the securities offered and pay the price. It must also extend the offer of 10 days to allow other shareholders to submit their shares.

The rights issued under the Rights Plan will become exercisable only when a person, including any party related to it, acquires or announces its intention to acquire 20% or more of the outstanding class A shares of Radisson without complying with the “Permitted Bid” provisions of the Rights Plan or without approval of the Board. To the best of the knowledge of Radisson, no shareholder or related group holds, directly or indirectly, 20% or more of the class A shares of the Company. In the event a take-over bid does not meet the Permitted Bid requirements of the Rights Plan, the rights issued under the Rights Plan will entitle shareholders to purchase additional class A shares of Radisson at a significant discount to the market price at that time.

(in Canadian dollars)

9 - Capital stock (continued)

b) Class A stock options:

On June 28, 2007, the Company obtained the authorization from the TSX Venture Exchange to modify the stock option plan in favour of the directors, management employees and consultants. An aggregate number of 6 million class A shares has been reserved for potential issuance under the plan. The exercise price of each option is the market price of the Company'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 modified plan vest immediately.

A summary of the situation as at December 31, 2013 and as at December 31, 2012 is presented below:

Options:

	2013		2012	
	Number	Weighted average exercise price	Number	Weighted average exercise price
		$		$
Outstanding at beginning	3,810,000	0.11	4,810,000	0.18
Granted	650,000	0.10	900,000	0.10
Expired and cancelled	(850,000)	0.13	(1,900,000)	0.28
Outstanding at the end	3,610,000	0.11	3,810,000	0.11
Options exercisable at the end	3,610,000	0.11	3,810,000	0.11

The following table summarizes the information relating to the stock options as at December 31, 2013:

Number of options outstanding	Exercise price	Weighted average remaining life	Number of options exercisable
	$	years	
2,085,000	0.10	2.73	2,085,000
875,000	0.11	1.8	875,000
650,000	0.12	2.5	650,000
3,610,000	0.11		3,610,000

The following table summarizes the information relating to the stock options as at December 31, 2012:

Number of options outstanding	Exercise price	Weighted average remaining life	Number of options exercisable
	$	years	
1,535,000	0.10	3.20	1,535,000
1,125,000	0.11	2.75	1,125,000
850,000	0.12	3.47	850,000
300,000	0.15	0.15	300,000
3,810,000	0.11		3,810,000

(in Canadian dollars)

9 - Capital stock (continued)

b) 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 share-based compensation expense using the Black & Scholes option pricing model:

	Year ended December 31, 2013	Year ended December 31, 2012
Share-based compensation	$32,050	$36,900
Expected volatility [1]	102%	101%
Risk-free interest rate	1.57%	1.33%
Expected dividend rate	0%	0%
Estimated duration	5 years	5 years
Weighted average fair value at grant date	$0.05	$0.041

[1] The expected volatility is based on historic volatility of the stock price of the Company.

c) Warrants:

	2013		2012	
	Number	Weighted average exercise price	Number	Weighted average exercise price
		$		$
Outstanding at beginning	6,680,972	0,19	3,827,638	0.26
Granted	-	-	3,333,334	0.10
Expired	(3,347,638)	0,28	(480,000)	0.10
Outstanding at the end	3,333,334	0,10	6,680,972	0.19

At December 31, 2013, there were 3,333,334 warrants which were as follows:

Exercise price	Outstanding	Expiry date
$		
0.10	3,333,334	July 2014

At December 31, 2012, there were 6,680,972 warrants which were as follows:

Exercise price	Outstanding	Expiry date
$		
0.30	1,851,538	May 2013
0.25	1,111,500	October 2013
0.25	384,600	December 2013
0.10	3,333,334	July 2014
	6,680,972	

(in Canadian dollars)

9 - Capital stock (continued)

c) Warrants (continued):

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

	Year ended December 31, 2013	Year ended December 31, 2012
Warrants value	$-	$52,941
Expected volatility [1]	-%	102%
Risk-free interest rate	-%	0.96%
Expected dividend rate	-%	0%
Estimated duration	- year	2 years

[1] The expected volatility is based on historic volatility of the stock price of the Company.

10 - Basic and diluted loss per share

	December 31, 2013	December 31, 2012
Net loss of the year	$(439,329)	$(261,209)
Weight average outstanding shares	71,421,217	65,918,193
Net loss per share	$(0.01)	$0.00

Diluted loss per share equals basic loss per share as options and warrants are antidilutive.

11 - Funds reserved for evaluation and exploration

	December 31, 2013	December 31, 2012
	$	$
Flow-through shares financings received during the year	657,400	46,000
Less: Deferred evaluation and exploration expenditures related to flow-through shares financings of the year	(258,070)	-
Plus: Deferred evaluation and exploration expenditures included in accounts payable and accrued liabilities	8,938	183,110
Theoretical funds reserved for evaluation and exploration	408,268	229,110
Less: Funds used for current administration costs (a)	(377,307)	-
Funds reserved for evaluation and exploration presented in the statement of financial position	30,961	229,110

(in Canadian dollars)

11 - Funds reserved for evaluation and exploration (continued)

The Company issues flow-through shares to finance its evaluation and exploration expenditures. These shares require the Company to spend the obtained funds in eligible exploration expenses. These funds, which are not available for the operating activities, are presented separately in the statement of financial position as funds reserved for evaluation and exploration expenditures.

(a) As at December 31, 2013, the Company used an amount of $377,307 as current administration costs of the Company. This amount was reserved for evaluation and exploration under the flow-through financings.

The temporary use of these funds will be covered in part by the investments held by the Company. The Company will also need to generate cash and obtain an additional non-flow-through financing in 2014 to meet its financial requirements toward its subscribers related to flow-through financings.

12 - Information on related parties

Related party transactions

During 2013, the Company incurred the following transactions with officers of the Company, a company owned by the president and chief executive officer of the Company and with a related party of the president and chief executive officer. During 2012, in addition to its officers, the Company has carried out transactions with a company owned by the former president and chief executive officer of the Company.

	Year ended December 31, 2013	Year ended December 31, 2012
	$	$
Rent and occupancy costs	4,950	5,400
Maintenance of a mining site	-	23,589
Experts and subcontractors	26,772	90,820
Professional fees	1,660	-
Stationary and office supply	3,253	-
Experts and subcontractors included in evaluation and exploration expenditures	-	188,928
Shares issuance costs (1)	-	20,000
	36,635	328,737

(1) During the year 2012, the Company obtained a private financing of $200,000. The Company paid an amount of $20,000 to Admirio Industriel Inc. (Company of the current president and chief executive officer) as compensation for solicitation. At the time of the financing, he was not a director and a manager of the Company.

The above transactions occurred within the normal course of business and are measured at the transaction value, which is the amount of consideration established and agreed by the related parties. The payable balance in relation with these operations is amounting to $0 as at December 31, 2013 ($0 as at December 31, 2012).

(in Canadian dollars)

12 - Information on related parties (continued)

Compensation of key management personnel:

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

	Year ended December 31, 2013	Year ended December 31, 2012
	$	$
Salaries and employee benefits	74,462	95,053
Costs of social security	5,635	6,211
Share-based compensation	32,050	36,900
	112,147	138,164

13 - Commitments

Properties located in Québec

O'Brien and Kewagama properties:

On March 15, 1999, a purchase and sale agreement was signed by the Company, Breakwater Resources and 3064077 Canada Inc., a subsidiary of Breakwater Resources Inc., for the purchase by the Company of the O'Brien and Kewagama properties. By this agreement, the Company has acquired all rights on both properties including all the infrastructures on site.

In consideration, the Company agreed to pay $1,000,000 in cash upon starting commercial production less the costs that could be incurred to restore the tailing ponds.

A 2% royalty on net smelter return is payable to a third party in the event of commercial production of the Kewagama property.

Lac Gouin property:

On July 29, 2013, the Company entered into an agreement with independent prospectors to acquire the mining property "Lac Gouin SSO", Lac St-Jean, Québec. In return, the Company paid $9,000 in cash and issued 30,000 Class A shares for a fair value of $1,800. Should the property entered in commercial production, the agreement provides for a 1% Net Mineral Royalty ("NMR"). This 1% NMR will be automatically converted into a 2% of the proceeds from the sale of the property if the property is sold by the Company to a phosphate producer.

14 - Other information

	December 31, 2013	December 31, 2012
	$	$
Net change in non-cash working capital items:		
Government taxes receivable	30,575	(4,231)
Other accounts receivable	(11,497)	(800)
Prepaid expenses	5,295	(2,442)
Accounts payable and accrued liabilities	(210,082)	134,673
	(185,709)	127,200
Non-cash investing and financing activities:		
Shares issuance related to the acquisition of mining properties	1,800	-

15 - Objectives and policies regarding risk on financial instruments

a) The activities of the Company are exposed to different risks relating to financial instruments: interest rate risk, currency risk, credit risk, liquidity risk and equity market risk.

i) Interest rate risk

The interest rate risk is the risk that the fair value of future cash flows of a financial instrument fluctuates because of changes in market interest rates. Assets and liabilities are not exposed to interest rate risk since they do not bear interest. The company is not exposed to interest risk.

ii) Currency risk

The Company is not exposed to currency fluctuations because all transactions occur in Canadian dollars.

iii) Credit risk

The credit risk is the risk that a party of a financial instrument fails to fulfill its obligations and thus leads the other party to incur a financial loss. The cash, cash restricted for evaluation and exploration and accounts receivable are the main financial instruments of the Company which are potentially subject to credit risk. Moreover, as the majority of accounts receivable is with the provincial and federal governments for goods and services taxes and for government assistance, the credit risk is not significant.

iv) Liquidity risk

The liquidity risk is the risk that an entity will have difficulty to respect obligations associated with financial liabilities. The Company manages its cash balance and cash flows in order to respect its obligation. The issuance of contractual financial liabilities is less than one year.

v) Equity market risk

Equity market risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors the general trends in the stock markets and individual equity movements, and determines the appropriate course of action to be taken by the Company.

The Company currently holds investments in optionee company's which are subject to fair value fluctuations arising from changes in the Canadian mining sector and equity markets and currently these amount to $117,000 ($326,160 as at December 31, 2012). Based on the balance outstanding as at December 31, 2013, a 10% increase or decrease would impact other comprehensive income by $11,700 ($32,610 as at December 31, 2012).

b) Fair value

The estimated fair value is established on the statement of financial position date based on relevant market information and other reference on financial instruments.

The fair value of cash, funds restricted for evaluation and exploration, accounts receivable and accounts payable and accrued liabilities approximates fair value due to the short-term maturity. The fair value of investments in shares is based on quoted market prices.

c) Fair value hierarchy

Financial instruments recorded at fair value on the statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);

15 - Objectives and policies regarding risk on financial instruments (continued)

c) Fair value hierarchy (continued)

Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value.

The investments are the only financial instruments recorded at fair value in statement of financial position and they are classified at Level 2.

During the years ended December 31, 2013 and December 31, 2012, there were no significant transfer of amounts between level 1 and 2.

16 - Capital disclosures

The Company's objectives when managing capital are:

- to maintain and safeguard its accumulated capital in order to maintain a sufficient level of funds, to support continued evaluation and maintenance at the Company's existing properties, and to acquire, explore, and develop other precious and base metal deposits;
- to invest cash on hand in highly liquid and highly rated financial instruments with high credit quality issuers, thereby minimizing the risk of loss of principal;
- to obtain the necessary financing to complete exploration and development of its properties, if and when it is required.

In the management of capital, the Company includes shareholders' equity in the definition of capital. The Company is not exposed to externally imposed capital requirements. The Company manages the capital structure and makes adjustments to it, based on the level of funds required to manage its operations in light of changes in economic conditions and the risk characteristics of its underlying assets, especially with respect to exploration results on properties in which the Company has an interest. In order to facilitate the management of capital and development of its mining properties, the Company prepares annual expenditure budgets, which are updated as necessary and are reviewed and approved by the Company's Board of Directors. In addition, the Company may issue new equity, incur additional debt, option its mining properties for cash and/or expenditure commitments from optionees, enter into joint venture arrangements, or dispose of certain assets. The Company's investment policy is to hold cash in interest bearing accounts at high credit quality financial institutions to maximize liquidity. In order to maximize ongoing development efforts, the Company does not pay dividends. Notwithstanding the risks described in Note 1, the Company expects to continue to raise funds, from time to time, to continue meeting its capital management objectives.

17 - Subsequent event

On March 27, 2014, the Company completed a private financing in hard-cash for a gross proceed of $300,000 by issuing 3,750,000 shares at a price of $0.08 per share. The share issuance cost amounted to $7,093 for a net proceed of $292,907. Each share is accompanied of one half warrant and each whole warrant gives the right to purchase one common share for a price of $0.12, for a period of 18 months.