2015 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 project, which consists of three zones (Old O'Brien, Zone 36 East and Kewagama), covers 637.10 hectares in the western part of Cadillac Township, Quebec, in the heart of the Abitibi gold belt. The former O'Brien Mine was 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.

Exploration by the Company on the O'Brien project (Zone 36 East and Kewagama) resulted in the discovery of an indicated resource of 119,819 ounces of gold (based on an indicated resource of 570,800 metric tons at a grade of 6.53 g/t Au) and an inferred resource of 188,466 ounces of gold (based on an indicated resource of 918,300 metric tons at a grade of 6.38 g/t Au) as defined in InnovExplo Inc.'s NI 43-101 report of April 10, 2015. In December 2015, Radisson published results of a pre-economic assessment for the O'Brien project. This report supports the continuation of exploration work at the O'Brien project. InnovExplo Inc, WSP Canada Inc. and Lamont Inc prepared the technical report relating to the PEA at the O'Brien project, dated November 29th 2015 and deposited on SEDAR on January 29, 2016.

In 2015 all exploration work completed by Radisson were completed at the O'Brien gold project. Hence, in December 2015, the corporation started a 6,200 meters drill program at the O'Brien project with purpose of extending and discovering new ore shoots in 6 sectors located nearby current resources. Up to date, 6 drill holes were completed for a total of 2,773 meters.

Annual Meeting

June 3, 2016, at 10:00 a.m.
Raglan Room
Best Western Plus Albert Centre Ville
84, avenue Principale
Rouyn-Noranda, Québec
J9X 4P2

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Conventions:

Amounts are in Canadian dollars unless otherwise indicated.

Units are metric unless otherwise indicated.

2015 HIGHLIGHTS

February	Appointment of a new director to the Board of Directors.
March	PDAC International Trade Show & Investors Exchange
March	Warrants exercised for $112,500
April	Resource estimate update at the O'Brien project, Inferred resources increased by 181 %
August	Cash financing for $444,400
August	Passing of director Michel Garon
September	Cash financing for $100,000
September	Warrants exercised for $15,000
October	Xplor 2015 convention, Place Bonaventure, Montreal.
December	Start of a 6,200 meters drill program at the O'Brien project
December	PEA results at the O'Brien project
December	Flow-through financing for $324,000

MESSAGE TO SHAREHOLDERS

Dear Shareholders,

On behalf of the Board of Directors and Management, we are pleased to present the 2015 Annual Report.

2015 began with a strong rally in the price of gold for the month of January and February, this strong start was followed by a sharp decline and gold price stabilized itself by year-end. Gold price is actually hovering around US$1,250. Canadian projects benefit from a favourable exchange rate with a gold price around CAD$1,625. This represents a premium of CAD$150 to the gold price used for the purpose of the Pre-economic assessment completed at the O'Brien project in 2015.

Asian markets are providing a constant demand for gold. Hence, many analysts are predicting a transition year for gold in 2016 and the beginning of a bullish cycle in 2017. Although market conditions and access to capital for juniors remained difficult in 2015, these are the first positive predictions for the gold sector since 2013. This sets the table for a bull market and we are encouraged to pursue development of the O'Brien project.

In this regard, and follow recommendation from the PEA, Radisson started a 6,200 meters drilling program in December 2015. Main objectives of this program are the extension and probable discovery of new ore shoots in close proximity to current mineral resources. InnovExplo identified as much as 88 drill targets from the 3D block model of the O'Brien project. Twelve additional drill targets were identified north, south and in sub parallel areas outside the resource sector that haven't seen much work before. To this extent, in April 2016, Radisson reported an intersection of 12.73 g/t Au over one meter in Pontiac Group sedimentary rocks while it was targeting the extension of known ore shoots in the Piché Group.

The company is encouraged with these results. The management believes the company is positioned in a unique niche in the exploration sector. Hence, the company owns 100% of a development project located in a major mining camp with strong exploration potential for further developments and poised to generate value for its shareholder. Through the next steps, the company aims to expand current resources, expand the LOM of the project to support an underground exploration program including a bulk sample. In parallel, environmental and hydrological assessment required for permitting will be completed. At time of writing, our President is completing a cross Canada tour with Red Cloud Klondike Strike with whom it opened a $1M equity financing. This tour will allow to meet more than two hundred potential investors and increase liquidity for the development of the O'Brien project. RCKS is an innovative firm in the industry and it developed a unique "crowdfunding" platform. This platform will allow Radisson to pursue its development, maintain a strong presence on social media and main its transparency towards its shareholders and all stakeholders.

2015 was marked by the venue of Marianna Simeone, a well-known figure in the communication sector in Montreal. To this extent she was awarded the Woman of distinction award by Montreal YWCA in 2014. The passing of Mr. Michel Garon also marked the Board of directors. M. Garon has rendered dedicated services throughout his implication with Radisson. The Board of directors and the management team would like to reiterate their sincere condolences to the family, siblings and friends of Mr. Michel Garon.

In these difficult times for our sector, we would like to thank our shareholders for their patience and loyalty to the company. We also welcome all the new shareholders.

The Board of directors believes the company owns a world-class high-grade gold project. The management team and the Board of directors are confident that by raising necessary funds to develop the O'Brien project inside environmental legislation, the company will continue to generate value for its shareholders while remaining transparent towards all stakeholders.

On behalf of the Board of directors,

Mario Bouchard President, CEO	Denis Lachance 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, 2015. The Company's financial statements have been 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 22, 2016, has been 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 3,142.83 hectares. Canada's political system is stable, and Quebec has a great deal to offer in terms of tax benefits, 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 properties, O'Brien and Kewagama, are located in the province of Quebec, which continues to be recognized as an attractive jurisdiction for exploration and mine development. In February 2015, the Fraser Institute ranked Quebec 6th in the world for its attractiveness investment for mining development.

PROPERTIES IN QUEBEC (AS AT APRIL 22, 2016)

Property	Number of Claims	Area (hectares)	Mineralization	Interest
Douay	**30**	**1,522.48**	**Gold**	**100%**
Estrades	**14**	**590.60**	**Copper, silver**	**100%**
OBrien	**21**	**637.10**	**Gold**	**100%**
Lac Gouin - SSO	**7**	**392.65**	**Phosphate**	**100%**

O'BRIEN PROJECT

Radisson's main asset, the O'Brien gold project, consisting of three zones (Old O'Brien, Zone 36 East and Kewagama), is located approximately 8 km west of producing gold mine, Lapa, owned by Agnico-Eagle, and right next to Globex's Central-Cadillac and Wood-Pandora properties, 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 4.5 km along their full length.

The O'Brien project, located halfway between the towns of Rouyn-Noranda and Val-d'Or, comprises 21 claims covering a total area of 637.10 hectares. The project is located about 3.7 km southeast of Agnico-Eagle's LaRonde mine, now over 3,000 meters (10,000 feet) in depth.

The O'Brien project hosts 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 1926 to 1957, of 587,121 ounces of gold from 1,197,147 tons of ore for an average recovered grade of 15.25 g/t (43-101 Technical Report, InnovExplo, April 2015). This mine reached a depth of 3,450 feet (1,051 meters) below surface.

New National Instrument 43-101 Technical Report (Filed on SEDAR on June 4, 2015)

Independent consulting firm InnovExplo completed a new mineral resource estimate of the O'Brien project using 3D block model method. The mineral resource update includes exploration work completed by Radisson on 36E and Kewagama areas between 2007 and 2012.

June 4, 2015 resource estimate highlights are presented below:

- 13% increase in indicated resources, for a total of 119,819 ounces Au
- 181% increase in inferred resources, for a total of 188,466 ounces Au
- The Kewagama zone was incorporated into the current mineral resource estimate
- The current resource estimate includes the 36 East and Kewagama zones
- Potential for expanding resources laterally and at depth

2015 – O'Brien Project – Mineral Resource Estimate at a 3.5 g/t Au Cut-Off (O'Brien and Kewagama Claim Blocks) Sensitivity to Other Cut-Off Scenarios

Indicated					Inferred				
Zone	Cut-off	Tonnage	Grade	Ounces	Zone	Cut-off	Tonnage	Grade	Ounces
All Zones	2.00	1,384,700	4.22	188,049	All Zones	2.00	3,388,500	3.64	396,601
	2.50	991,200	5.01	159,770		2.50	2,254,100	4.36	315,725
	3.00	748,800	5.75	138,456		3.00	1,525,300	5.12	251,293
	3.50	570,800	6.53	119,819		3.50	918,300	6.38	188,466
	4.00	444,300	7.33	104,676		4.00	663,500	7.42	158,273
	5.00	320,800	8.43	86,939		5.00	486,200	8.52	133,245

- The Independent and Qualified Persons for the Mineral Resource Estimate, as defined by NI 43-101, are Pierre-Luc Richard, P.Geo., M.Sc. and Alain Carrier, P.Geo., M.Sc., of InnovExplo Inc., and the effective date of the estimate is April 10, 2015.
- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- The resource model includes the previously named 36E and Kewagama zones. The historical O'Brien mine area is not included in this resource as it is not compiled nor validated at the time this estimate is being published. The model includes 56 gold-bearing zones; not all of which include resources at the official cut-off grade. A dilution envelope was also modelled, but no resource at the official cut-off grade is being reported for said envelope.
- Results are presented in situ and undiluted.
- Sensitivity scenarios were compiled at 2.0, 2.5, 3.0, 3.5, 4.0 and 5.0 g/t Au cut-off grades. The official resource is reported at 3.5 g/t Au cut-off grade.
- Cut-off grades must be re-evaluated in light of prevailing market conditions (gold price, exchange rate and mining cost).
- A fixed density of 2.67g/cm^3 was used for all zones.
- A minimum true thickness of 1.5 meter was applied, using the grade of the adjacent material when assayed, or a value of zero when not assayed.
- High grade capping (Au) was done on raw assay data and established on a sector basis (Western zones: 65 g/t, Eastern zones: 30 g/t, Western dilution zone: 3.5 g/t Eastern dilution zone: 4.0 g/t).
- Compositing was done on drill hole intercepts falling within the mineralized zones (composite = 0.80 m).
- Resources were evaluated from drill hole using a 2-pass inverse squared distance (ID2) interpolation method in a block model (block size = 3 m x 3 m x 3 m).
- The inferred category is only defined within the areas where blocks were interpolated during pass 1 or pass 2. The indicated category is only defined in areas where the maximum distance to closest drill hole composite is less than 20 meters for blocks interpolated in pass 1. Reclassification was conducted locally in order to respect CIM guidelines.
- Ounce (troy) = metric tons x grade / 31.10348. Calculations used metric units (meters, tonnes and g/t).
- The number of metric tons was rounded to the nearest hundred. Any discrepancies in the totals are due to rounding effects; rounding followed the recommendations in NI 43-101.
- InnovExplo is not aware of any known environmental, permitting, legal, title-related, tax, socio-political, marketing or other relevant issue that could materially affect the Mineral Resource Estimate.

New National Instrument 43-101 Technical Report (Filed on SEDAR on January 29, 2016)

With purpose of defining economic potential of known mineralized sectors 36E and Kewagama, in 2015 Radisson mandated InnovExplo to prepare a PEA for the O'Brien project. The PEA is based on the *Technical report for the O'Brien project* resource estimate deposited on June 4th, 2015 for the O'Brien project. Resource estimate is based on a cut-off of 3.5g/t Au and a minimum true thickness of 1.5 meters. For the purpose of the PEA, in order to reflect mining methods and a gold price of U$1,180, an average cut-off grade of 5.21 g/t Au has been used for stopes design.

Highlights of PEA for the O'Brien project are presented below:

Production profile (Diluted Head grade after mining)

Year	Tonnes	Grade (g/t Au)	Au ounces recovered
Preproduction	3,196	7.05	663
Preproduction	66,668	6.47	12,682
1	158,574	6.87	32,057
2	169,891	7.04	35,206
3	186,934	5.50	30,261
4	127,259	6.53	24,439
Total	**712,521**	**6.46**	**135,308**

Base case assumptions and highlights

Parameters	Results
Current mineral resources included (indicated and inferred)	712,521 tons @ 6.46 g/t Au
Mill recovery	91,5%
Life of mine « LOM » (including 24 months of preproduction)	6 years
Daily mine production	440 tpd
Gold recovered over the life of mine	135,308 oz
Gold price (US $)	$1,180
Exchange rate	1.25
Gold price (CAD $)	$1,475
Total gross revenue	199.6M
Preproduction capital cost	36.8M
Average operating cost per tonne	$178/tonne
Average operating cost per ounce in US$	US $752 /ounce
Pre tax	
NPV (at 5% discount rate)	0.2M$
Internal rate of return	5.18%
Payback period (years)	5.6 years
After tax	
NPV (at 5% discount rate)	(1.9) M$
Internal rate of return	3.15%
Payback period (years)	5.8 years

Recommendations

InnovExplo made the following recommendations spreaded over two phases as the next steps of the O'Brien project. Radisson will include these recommendations in whole or in part to the O'Brien project development plan.

Phase 1

1. A property-scale compilation should be updated, including:
   a. 3D compilation of the remaining historical openings of the old O'Brien Mine
   b. Compilation of historical data (drill holes, channel samples, etc.)

2. 25,000 meters exploration drill program with purpose of:
   a. Targeting the currently identified areas of interests in the PEA
   b. Targeting the discovery of additional zones over the entire project

3. Stakeholder mapping and communication plan

4. Baseline environmental study

5. 3D model and resource estimate update
   a. Including compiled and validated historical drill holes
   b. Future drill holes

According to the results of the updated resource estimate

6. Complete a PEA update

Phase 2 – Contingent upon success of Phase 1

1. 25,000 meters surface exploration and conversion drill program

2. 3D model and resource estimate update

3. Underground development program including a bulk sample to confirm metallurgy and continuity of mineralized zones

Qualified person

*All technical data in relation to the PEA and the resource were extracted from Radisson's press release dated December 15, 2015 and April 20, 2015.

BUSINESS PLAN

Radisson intends to continue exploration and development of the O'Brien project with main objective of increasing mineral resources through surface diamond drilling. In 2015, a target definition report was prepared on the scale of the O'Brien project. The report identified 100 drilling targets in 3 different categories:

- 47 targets in the close proximity of mining stopes defined in the PEA
- 41 targets as possible extensions of currently identified ore shoots with likely possibility to define new ore shoots
- 12 exploration targets with strong potential outside the resource area

Hence, in December 2015 the corporation started a 6,200 meters drill program covering two first categories. This drill program is included in a broader program of 30,000 meters that the corporation wish to establish in 2016-2017 to complete a resource estimate update at the O'Brien project. The corporation supports that a resource increase would help to address financial market in order to obtain necessary funds to build an exploration decline, additional underground drilling and bulk sampling.

In parallel to this drill program, the corporation intends to complete baseline environmental and hydrological studies required to obtain permits and authorisation required for to build the exploration decline and complete an underground exploration program.

Other Properties in Quebec

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

PROMOTION

During 2015, the Company participated in the following events:

- March 2015 – PDAC International Trade Show & Investors Exchange
- The President, Mario Bouchard, stepped up meetings with potential investors (Germany, Calgary, Vancouver, Toronto, Montreal, Quebec and Abitibi-Témiscamingue (QC).
- October 2015, Xplor 2015 convention, Place Bonaventure, Montreal.
- The corporation was an associate producer for the TV show: AT minière: Il était une fois dans l'Ouest québécois.
- The corporation maintained a strong presence on multiple social media platform

EQUITY FINANCING

Class A shares

In August 2015, the Company issued 3,418,461 units at $0.13 per units for a total amount of $444,400. Each unit is composed of 1 class A share and ½ warrant. This result in the emission of 1,709,230 warrants at a fair value of $23,930. Each warrant entitles the holder to acquire one class A share at an exercise price of $0.18 per class A share for a period 18 months. In connection with this private placement, 273,477 warrants were issued to the agents to acquire one class A share of the share capital of Radisson for $0.13 until February 13, 2017.

In September 2015, the Company issued 769,232 units at $0.13 per units for a total amount of $100,000 to Quebec exploration fund Sodémex II s.e.c. Each unit is composed of 1 class A share and ½ warrant. This result in the emission of 384,616 warrants at a fair value of $4,615. Each warrant entitles the holder to acquire one class A share at an exercise price of $0.18 per class A share for a period 18 months.

Warrants

In March 2015, Quebec exploration fund exercised 937,500 warrants at $0.12 relating to a 2013 financing for a total amount of $112,500.

In August 2015, a shareholder exercised 125,000 warrants at $0.12 relating to a 2013 financing for a total amount of $15,000.

Flow-through shares

In December 2015, the Company issued 1,296,000 flow-through shares at $0.25 per share for a total amount of $324,000 (fair value of $142,650).

EXPLORATION PROGRAM

A 6,200 meters drill program is underway at the O'Brien project. Up to date 6 drill holes for a total of 2,773 meters were completed.

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)		
	2015 $	2014 $	2013 $
Total assets	8,908	8,617	7,771
Revenues	-	12	-
Net loss	(556)	(240)	(439)
Net loss per share	(0.007)	(0.003)	(0.006)
Long-term debt	-	-	-

SUMMARY OF QUARTERLY RESULTS (IFRS)

(in thousands of dollars except for amounts per share)

Quarter	Total Income	Net Gain (Loss)	Basic and Diluted Gain (Loss) per Share
	$	$	$
March 2014	-	(51)	(0.00)
June 2014	-	(100)	(0.00)
September 2014	12	(38)	(0.00)
December 2014	-	(51)	(0.01)
March 2015	-	(66)	(0.00)
June 2015	-	(215)	(0.00)
September 2015	-	(164)	(0.00)
December 2015	-	(111)	(0.01)

SUMMARY OF FINANCIAL ACTIVITIES FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015

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 disposal of investments 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 fiscal year ended December 31, 2015, the Company recorded no revenue while a gain on disposal of investments (20,000 shares of Balmoral Resources Inc.) in the amount of $12,082, was realized for the same period of 2014.

For the fiscal year ended December 31, 2015, the Company incurred a loss before taxes of $682,722 compared with a loss before taxes of $437,811 for the same period in 2014. Expenditures for 2015 are comparable to 2014 overall; however, there are significant variations in certain items.

In the financial statements, in item “salaries and employee benefits”, amounted $89,654 in 2015, while it was $54,426 in 2014. It should be noted that a director of finance was hired in 2014. In 2015, he was a full time employee of the corporation, while his remuneration was part of item “Experts and sub-contractors” in 2014.

In fiscal 2015, stock-based compensation and payments amounted to $41,650, while it was $49,920 during 2014. The Company granted 725,000 stock options to its directors and management team during the year.

In fiscal 2015, expenditures for experts and subcontractors decreased by $15,408 compared with 2014 due primarily to fees paid to Admirio Industriel Inc. that were included in exploration expenses. The president of that company is also president of Radisson and bills fees for his services. In 2015, Radisson’s President worked many hours coordinating and managing the pre-economic assessment of the O’Brien project. After analysis of the workload, the Board of Directors increased the fees paid to Admirio Industriel Inc. as of June 5, 2015. The president’s fees rose from $75,000 to $90,000.

In the financial statements, “professional fees” decreased by $2,953. This drop is attributable to a decrease in audit fees and expenses related to interim bookkeeping and clerical services.

For the fiscal year ended December 31, 2015, in the financial statements, “travelling and promotion” amounted to $41,294 compared with $50,142 for fiscal 2014.

In fiscal 2015, the item “Information to shareholders” amounted $61,480 compared with $66,983 in 2014. A decrease of $5,503 in favour of the corporation. It should be noted that the corporation continued to multiply meetings with potential investors in 2015. In 2014, an investor relation was hired to help the corporation increase market awareness. This contract ended on June 30, 2015. In 2015, the corporation signed a web-diffusion contract with two web sites in California and in British Colombia. This allowed the corporation increase the number of subscribers on its mailing list.

For the fiscal year ended December 31, 2015, the item “office expenses” amounted a decrease of $2,510 compared with 2014 ($7,669 in 2015 and $10,179 in 2014). Office expenses are usually in the amount of $10,000 and comparable on year-to-year basis.

In fiscal 2015, a mining property write-off in the amount of $10,800 was reported compared with $0 in 2014. This write-off is related to the acquisition cost of mining claims lost on the Lac Gouin SSO property in 2015. In parallel, the corporation took a deferred exploration expenses write-off in the amount of $79,212 compared with $0 in 2014. This write-off is directly related to the write-off of Lac Gouin SSO and corresponds to exploration expenses incurred by the corporation in 2013 and 2014.

For the fiscal year ended December 31, 2015, the net loss amounted to $556,285 compared with $239,687 for the same period in 2014. In addition to the differences in administration costs already explained above, this variation is attributable to the marked difference in recovered income and mining taxes and the reclassification of unrealized gain (loss) on investments available for sale to net results (loss of $145,651 in 2015).

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

For the fiscal year ended December 31, 2015, the Company completed equity financings:

Class A shares

In August 2015, the Company issued 3,418,461 units at $0.13 per units for a total amount of $444,400. Each unit is composed of 1 class A share and ½ warrant. This results in the issuance of 1,709,230 warrants at a fair value of $23,930. Each warrant entitles the holder to acquire one class A share at an exercise price of $0.18 per class A share for a period 18 months. In connection with this private placement, 273,477 warrants were issued to the agents to acquire one class A share of the share capital of Radisson for $0.13 until February 13, 2017.

In September 2015, the Company issued 769,232 units at $0.13 per units for a total amount of $100,000 to Quebec exploration fund Sodémex II s.e.c. Each unit is composed of 1 class A share and ½ warrant. This results in the issuance of 384,616 warrants at a fair value of $4,615. Each warrant entitles the holder to acquire one class A share at an exercise price of $0.18 per class A share for a period of 18 months.

Warrants exercised

In March 2015, a Quebec exploration fund exercised 937,500 warrants at $0.12 relating to a 2013 financing for a total amount of $112,500.

In August 2015, a shareholder exercised 125,000 warrants at $0.12 relating to a 2013 financing for a total amount of $15,000.

Flow-through class A shares

In December 2015, the Company issued 1,296,000 flow-through shares at $0.25 per share for a total amount of $324,000.

During the fiscal year ended December 31, 2015, the Company carried out $454,695 in exploration and evaluation and $465,884 in similar work during the same period in 2014. The 2014 and 2015 flow-through financing is the reason for the exploration work carried out during these fiscal years.

Total administration costs (excluding stock-based compensation and depreciation of fixed assets) amounted to $403,503 for the fiscal year ended December 31, 2015, and $397,971 for the comparative period in 2014. At the beginning of the year, the Company forecasted administration costs of $356,600 (difference of $46,903 compared with the end of the year). This forecast followed the effort to rationalize spending started in 2012, which continued in 2013 and 2014.

The notable increase ($46,903) can be explained by the assistance of an external investor relations firm that was retained and paid 2014, which contract ended in 2015. These costs were not projected in 2015. The Company intends to continue communication initiatives with financial markets in order to increase its liquidity and pursue development of the O'Brien project.

On June 5, 2015, after analyzing the workload and responsibilities and to meet the Company's financial and operational objectives, the Board of Directors readjusted the fees paid to the President and CEO. The fees rose from $75,000 to $90,000 annually. This represents an increase of $15,000. This results in an increase of $7,500 for 2015.

At this meeting, the Board of Directors reiterated management decision to hire a financial manager. The latter's fees will be $55,000 annually and will be offset by in-sourcing some previously outsourced accounting activities.

Considering his workload CFO's salary was adjusted in 2015 (from $50,000 to $30,000).

Management continued its efforts to rationalize spending and, considering the structural change made for the future and the increase in meetings with potential investors over the course of the year, is quite satisfied with the outcome, which is altogether comparable to the fiscal year ended December 31, 2014.

Considering market conditions, the Company did not sell any shares of public company Balmoral Resources Ltd. to increase its cash balance in 2015. In 2014, the Company had sold 20,000 shares of Balmoral Resources Ltd. which enabled it to collect about $31,000 in 2014.

In 2015, due to financial market conditions, the direction decided not to sell any shares of Balmoral Resources Ltd. in comparison with 20,000 shares sold in 2014 for revenue estimated at 31,000$.

The foreseeable disposal by the Company of its remaining shares of Balmoral Resources Ltd. represents a considerable future monetary contribution that would allow the Company to continue its activities and strengthen its financial position. As at April 5, 2016, the value of the 280,000 shares of Balmoral Resources Ltd. is significant and is estimated at about $140,000.

As at December 31, 2015, the Company had positive working capital of $340,074 compared with an amount of $458,629 as at December 31, 2014.

Management has evaluated its additional cash requirements for fiscal 2015 at approximately $545,000 in order to fulfill its obligations regarding working capital and exploration and evaluation costs related to flow-through financing including an estimated $434,000 for administration costs.

Hence, on March 8th 2016, the Company announced a $1,000,000 private placement at $0.15 per units. This private placement is opened on a new crowdfunding platform developed by Red Cloud Klondike Strike Inc. Each units consists of one class A share of Radisson share capital at a price of $0.15 per share and one half ("1/2") warrant entitling its holder to acquire one class A share of Radisson share capital at a price of $0.20 for an 18 months period. Considering this placement is fully subscribed, this would allow the Company to fulfill its exploration program and to cover all administrative costs for 2016. In parallel, the Company participated to a cross Canada roadshow to promote both the platform and the private placement. This should the Company to meet an important base of investors and meet its financing objectives.

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.

CONTRACTUAL OBLIGATIONS AND COMMITMENTS

Following are the details of royalties on the mineral properties:

- O'Brien and/or Kewagama: 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 some 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 March 31, 2015, considering the $258,830 in exploration and evaluation expenditures already incurred, an amount of $65,170 must be spent on exploration, development and evaluation by December 31, 2015.

Date	**Financing**		**Use of proceeds**	**Objectives**
March 27, 2014	Class A shares	$300,000	Assigned to exploration and corporate expenses	
July 14, 2014	Class A shares	$154,440	Assigned to exploration and corporate expenses	
	Flow-through shares	$200,560	Assigned to exploration/drilling on the O'Brien project	Deadline: December 31, 2015
July 18, 2014	Exercise of warrants at $0.10	$10,000	Assigned to exploration and corporate expenses	
October 14, 2014	Class A shares	$130,500	Assigned to working capital	
December 30, 2014	Flow-through shares	$305,000	Assigned to exploration on the O'Brien project	Deadline: December 31, 2015
March 31, 2015	Exercise of warrants at $0.12	$112,500	Assigned to exploration and corporate expenses	
August 13, 2015	Class A shares	$444,400	Assigned to exploration and corporate expenses	
September 21, 2015	Class A shares	$100,00	Assigned to working capital	
September 22, 2015	Exercise of warrants at $0.12	$15,000	Assigned to working capital	
December 31, 2015	Flow-through shares	$324,000	Assigned to exploration on the O'Brien project	Deadline: December 31, 2016

RELATED PARTY TRANSACTIONS

Related party transactions

The remuneration paid or payable to key administrators (President, Vice-President, Chief Financial Officer, Finance director and directors) is:

	December 31, 2015	December 31, 2014
	$	$
Salaries including bonuses and benefits	89,654	54,427
Rental and occupancy expenses	-	4,800
Experts and subcontractors	73,500	81,806
Office supplies	3,162	-
Interests and banking fees	855	-
Experts and subcontractors included in exploration and evaluation expenses	12,750	-
Other exploration and evaluation expenses	16,548	-
Stock-based compensation	38,950	41,820
	235,419	**182,853**

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, 2015, 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, 2015, it should be mentioned that the in-sourcing of formerly out-sourced accounting activities could have affected controls over the Company's financial reporting. Considering the support provided by the external firm in the process of in-sourcing the activities, Management believes that internal controls over the Company's financial reporting were not affected.

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, 2015. 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, 2015, 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 revalued at fair value through profit or loss or as other comprehensive income depending on their classification. 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, 2015.

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:

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, including expectations of future events that are believed to be reasonable under the circumstances. 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.

Share-based compensation and payments and fair value of warrants

The estimation of share-based compensation and payment costs and fair value of warrants requires the selection of an appropriate valuation model and consideration as to the inputs necessary for the valuation selected 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.

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 carrying amounts of mining properties and exploration and evaluation assets are tested for impairment only when indicators of impairment exist, typically when one of the following circumstances applies:

- Exploration rights have expired or will expire in the near future and it is not expected that they be renewed;
- No future substantive exploration expenditures are budgeted;
- No commercially viable quantities discovered and exploration and evaluation activities will be discontinued;
- Exploration and evaluation assets are unlikely to be fully recovered from successful development or sale.

If any such indication exists, then the asset's recoverable amount is estimated.

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 option agreements. 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.

Amount due to investors

This amount is included in accounts payable and accrued liabilities in the statement of financial position. The Company estimated the fair value of the amount payable based on a history of settlements occurred with other investors.

Going concern

In assessing whether the going concern assumption is appropriate, Management takes into consideration all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting year. Management evaluates the future need of cash considering administrative expenses and obligations related to flow-through financing. The Company estimates to the best of its knowledge future financing opportunities in order to conclude that the going concern basis is appropriate.

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 22, 2016, of data relating to outstanding securities

Capital stock:

Description	Number of outstanding shares	Value $
As at April 22, 2016	88,361,196	12,817,800

Warrants issued

1,709,230 warrant expiring in February 2017 with an exercise price of $0.18

273,477 warrant expiring in February 2017 with an exercise price of $0.13

384,616 warrant expiring in March 2017 with an exercise price of $0.18

Outstanding options:

Options issued under the stock option plan: 3,060,000

Options granted to directors and officers:

Number of Options	Exercise Price	Expiry Date
500,000	$0.12	June 21, 2016
400,000	$0.10	May 17, 2017
300,000	$0.10	July 4, 2017
100,000	$0.10	January 8, 2018
100,000	$0.10	January 24, 2018
375,000	$0.10	June 12, 2018
460,000	$0.10	June 6, 2019
200,000	$0.10	February 26, 2020
525,000	$0.13	June 5, 2020
100,000	$0.14	March 4, 2021

Mario Bouchard
President and CEO

Donald Lacasse, Eng.
Chief Financial Officer
and Corporate Secretary

Rouyn-Noranda, Canada
April 22, 2016

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

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 International Financial Reporting Standards and necessarily include amounts based on estimates and judgments of Management. Deloitte LLP, 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.
Chief Financial Officer
and Corporate Secretary

Rouyn-Noranda, Canada
April 22, 2016

Deloitte.

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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, 2015 and December 31, 2014, and the statements of net loss, statements of comprehensive loss, statements of changes in equity and statements of cash flows for the years then ended 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, 2015 and December 31, 2014 and its financial performance and its cash flows for the years then ended 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.

(s) Deloitte LLP [1]

April 22, 2016

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[1] CPA auditor, CA, public accountancy permit No. A124341

RADISSON MINING RESOURCES INC.

Statements of financial position
(in Canadian dollars)

	December 31, 2015	December 31, 2014
	$	$
Assets		
Current:		
Funds reserved for evaluation and exploration (Note 11)	**341,672**	220,803
Investments (Note 4)	**120,400**	299,600
Government taxes receivable	**21,848**	22,553
Other accounts receivable	**1,190**	1,190
Prepaid expenses	**37,628**	50,557
	522,738	594,703
Non-current:		
Property, plant and equipment (Note 5)	**5,203**	7,109
Evaluation and exploration assets (Note 6)	**8,380,460**	8,015,777
	8,908,401	8,617,589
Liabilities		
Current:		
Accounts payable and accrued liabilities	**182,664**	136,074
Non-current:		
Deferred income and mining taxes (Note 7)	**2,665,604**	2,527,159
Other liability related to flow-through shares (Note 8)	**181,440**	264,882
	3,029,708	2,928,115
Equity:		
Capital stock (Note 9)	**32,794,822**	32,093,621
Equity settled reserve	**3,751,514**	3,688,197
Warrants (Note 9)	**36,202**	50,000
Deficit	**(30,703,845)**	(30,175,893)
Accumulated other comprehensive income	**-**	33,549
	5,878,693	5,689,474
	8,908,401	8,617,589

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

On behalf of the Board:

Mario Bouchard
Director

Jean-Marie Dupont
Director

RADISSON MINING RESOURCES INC.

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

	2015	2014
	$	$
Revenues:		
Gain on disposal of investments	**-**	12,082
Administration costs:		
Salaries and employee benefits	**89,654**	54,426
Share-based compensation and payments	**41,650**	49,920
Experts and subcontractors	**73,500**	88,908
Professional fees	**38,761**	41,714
Travelling and promotion	**41,294**	50,142
Information to shareholders	**61,480**	66,983
Listing and registration fees	**39,798**	27,213
Rent and occupancy costs	**-**	4,800
Office supplies	**7,669**	10,179
Insurance, taxes and licences	**16,284**	17,743
Interest and bank charges	**1,801**	1,788
Income tax Part XII.6	**1,827**	-
Telecommunication	**5,944**	8,601
Depreciation of property, plant and equipment	**1,906**	2,062
Maintenance of a mining site	**23,619**	25,414
Deferred evaluation and exploration expenditures write-off	**79,212**	-
Mining property write-off	**10,800**	-
Impairment of securities available-for-sale	**145,651**	-
Other	**1,872**	-
	682,722	449,893
Loss before income and mining taxes	**(682,722)**	(437,811)
Recovery of income and mining taxes (Note 7)	**126,437**	198,124
Net loss for the year	**(556,285)**	(239,687)
Basic and diluted net loss per share (Note 10)	**(0,007)**	(0,003)

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)

	2015	2014
	$	$
Net loss for the year	**(556,285)**	(239,687)
Other comprehensive income		
Items that may be subsequently reclassified to net loss		
Changes in gain or loss on available-for-sale investments, net of income taxes		
Unrealized gain (loss) on securities available-for-sale arising during the year	**(179,200)**	213,686
Impairment of securities available-for-sale reclassified to net loss	**145,651**	-
Gain realized during the year reclassified to net loss	**-**	(12,082)
Comprehensive income	**(589,834)**	(38,083)

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

RADISSON MINING RESOURCES INC.

Statements of changes in equity
(in Canadian dollars)

	Capital stock	Equity settled reserve	Deficit	Warrants	Accumulated other comprehensive income	Total equity
	$	$	$	$	$	$
Balance as at December 31, 2014	32,093,621	3,688,197	(30,175,893)	50,000	33,549	5,689,474
Net loss for the year	-	-	(556,285)	-	-	(556,285)
Share issuance	868,400	-	-	-	-	868,400
Premium on flow-through shares	(181,440)	-	-	-	-	(181,440)
Share issuance costs	(84,714)	-	-	7,657	-	(77,057)
Share-based compensation	-	41,650	-	-	-	41,650
Warrants issued	(28,545)	-	-	28,545	-	-
Warrants exercised	127,500	-	28,333	(28,333)	-	127,500
Warrants expired	-	21,667	-	(21,667)	-	-
	32,794,822	3,751,514	(30,703,845)	36,202	33,549	5,912,242
Other comprehensive income						
Unrealized loss for the year on securities available-for-sale	-	-	-	-	(179,200)	(179,200)
Impairment of securities available-for-sale reclassified to net loss	-	-	-	-	145,651	145,651
	-	-	-	-	(33,549)	(33,549)
Balance as at December 31, 2015	**32,794,822**	**3,751,514**	**(30,703,845)**	**36,202**	**-**	**5,878,693**

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

RADISSON MINING RESOURCES INC.

Statements of changes in equity
(in Canadian dollars)

	Capital stock	Equity settled reserve	Deficit	Warrants	Accumulated other comprehensive income	Total equity
	$	$	$	$	$	$
Balance as at December 31, 2013	31,362,455	3,586,924	(29,936,206)	52,941	(168,055)	4,898,059
Net loss for the year	-	-	(239,687)	-	-	(239,687)
Share issuance	1,090,500	-	-	-	-	1,090,500
Premium on flow-through shares	(299,491)	-	-	-	-	(299,491)
Share issuance costs	(21,431)	-	-	-	-	(21,431)
Share-based compensation	-	49,920	-	-	-	49,920
Warrants issued	(50,000)	-	-	50,000	-	-
Warrants exercised	11,588	-	-	(1,588)	-	10,000
Warrants expired	-	51,353	-	(51,353)	-	-
	32,093,621	3,688,197	(30,175,893)	50,000	(168,055)	5,487,870
Other comprehensive income						
Unrealized gain for the year on securities available-for-sale	-	-	-	-	213,686	213,686
Gain realized during the year to reclassified to net loss	-	-	-	-	(12,082)	(12,082)
	-	-	-	-	201,604	201,604
Balance as at December 31, 2014	32,093,621	3,688,197	(30,175,893)	50,000	33,549	5,689,474

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)

	2015	2014 [1]
	$	$
Operating activities:		
Net loss for the year	**(556,285)**	(239,687)
Items not affecting cash:		
Depreciation of property, plant and equipment	**1,906**	2,062
Share-based compensation	**41,650**	49,920
Income and mining taxes	**(126,437)**	(198,124)
Gain on disposal of investments	**-**	(12,082)
Deferred evaluation and exploration expenditures write-off (Note 6)	**79,212**	-
Mining property write-off (Note 6)	**10,800**	-
Impairment of securities available-for-sale	**145,651**	-
Net change in non-cash working capital items (Note 14)	**529**	(85,489)
	(402,974)	(483,400)
Investing activities:		
Disposal of investments	**-**	31,086
Acquisition of property, plant and equipment	**-**	(1,780)
Tax credit received	**-**	11,197
Increase in evaluation and exploration assets	**(395,000)**	(446,330)
	(395,000)	(405,827)
Financing activities:		
Issuance of capital stock and warrants exercised	**995,900**	1,100,500
Share issuance costs	**(77,057)**	(21,431)
Advances received form directors (Note 12)	**75,000**	-
Advances reimbursed to directors (Note 12)	**(75,000)**	-
	918,843	1,079,069
Increase in cash and cash equivalents	**120,869**	189,842
Cash and cash equivalents, beginning of year	**220,803**	30,961
Cash and cash equivalents, end of year	**341,672**	220,803
Cash and cash equivalents are composed of:		
Funds reserved for evaluation and exploration	**341,672**	220,803

[1] Certain comparative amounts were reclassified to allow comparison with the year ended December 31, 2015.

Additional information is presented at note 14.

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 $30,703,845 and during the year ended December 31, 2015, the Company recorded a net loss of $556,285.

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. During the year ended December 31, 2015, the Company has used an amount of $70,518 of funds reserved for evaluation and exploration for operating activities of the Company. This amount was reserved for evaluation and exploration under flow-through financings and is included in the financing requirement for the year 2016. As at December 31, 2015, the Company has a positive working capital of $340,074 which includes funds reserved for evaluation and exploration for $341,672. The Company believes that these existing funds will not be sufficient to meet the obligations of the Company until December 31, 2016.

Management has evaluated its additional needs of cash for the year 2016 to approximately $545,000 to meet its obligations of working capital, evaluation and exploration expenses related to flow-through financings including an estimated amount of $434,000 for administrative expenses.

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.

On April 22, 2016, the board of directors approved the financial statements for the year ended on December 31, 2015 and 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, 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.

3 - Significant accounting policies (continued)

New and revised International financial reporting standards (continued)

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

Amendments to IAS 1, *Disclosure Initiative:*

The amendments provide additional guidance on the application of materiality and aggregation when preparing financial statements. The amendments apply for annual periods beginning on or after January 1, 2016 and early application is permitted. The amendment is not expected to result in significant changes to the level of aggregation in the financial statements.

IFRS 11, *Joint Arrangement*

IFRS 11 was amended in May 2014 to add new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business. The amendments are effective for annual periods beginning on or after January 1, 2016. Early adoption is permitted. The Company estimated this amendment will have no impact on its financial statements.

IFRS 15, *Revenue from contracts with customers*

In May 2014, IASB issued IFRS 15 – *Revenue from contracts with customers* (“IFRS 15’’). This standard replaces IAS 11 *Construction Contracts*, IAS 18 *Revenue*, IFRIC 13 *Customer Loyalty Programmes*, IFRIC 15 *Agreements for the construction of real estate*, IFRIC 18 *Transfers of assets from customers*, and SIC-31 *Revenue Barter transactions involving advertising services*. IFRS 15 applies to all contracts with customers except those that are within the scope of other IFRSs. IFRS 15 is effective for annual periods beginning on or after January 1, 2018, with early adoption permitted. The Company is currently assessing the impact this standard is expected to have on its financial statements.

IFRS 16 - *Leases*

In January 2016, IASB issued IFRS 16 – *Leases*. The standard specify how to recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring the recognition of assets and liabilities for all leases. IFRS 16 is effective for annual period beginning on or after January 1, 2019. Early adoption is permitted if the Company applied IFRS 15 – *Revenue from contract with customers*. The Company is currently assessing the expected impact of this standard 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 statement of loss. 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 the equity instruments granted 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.

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.

3 - Significant accounting policies (continued)

Evaluation and exploration assets (continued)

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 administrative expenses and other similar indirect costs.

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 assesses 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 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 represent 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 basis. 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 does not record all or any 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 potential common shares. The calculation considers that potential common shares are deemed to have been converted into 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.

Cash and cash equivalents and funds reserved for exploration

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. These tax credits are recorded, provided that the Company is reasonably certain that these credits will be received.

3 - Significant accounting policies (continued)

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 CPA Canada and the Prospectors and Developers Association of Canada (PDAC).

The Company considers that the issuance of flow-through shares is in substance an issue of common shares and the sale of tax credits. The sale of tax credits is measured using the residual method. At the time the flow-through shares are issued, the sale of tax credits 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 statement of loss 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 tax credits 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 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 obligation 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.

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.

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.

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 "Accumulated other comprehensive income".

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.

3 - Significant accounting policies (continued)

Financial instruments

Financial assets and 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 upon 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 for which transaction costs are recorded in the statement of loss.

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.

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 available-for-sale 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. Impairment is accounted for in net loss, including all previous changes in fair value accounted for in the other cumulated comprehensive income. Subsequent decrease is accounted for in net loss and subsequent increase is accounted for in the other cumulated comprehensive income.

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 and cash equivalents, funds reserved for evaluation and exploration and accounts 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.

3 - Significant accounting policies (continued)

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.

All available-for-sale financial assets are measured at fair value. Changes in fair value are recognized in other comprehensive income and reported within the accumulated other comprehensive income section in equity, except for impairment losses, which are recognized in net loss. 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 loss. If applicable, all interest-related charges and changes in an instrument's fair value that are reported in net loss 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 and payments and fair value of warrants

The estimation of share-based compensation costs and fair value of warrants 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.

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 presentation of evaluation and exploration expenditures. The presentation 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 carrying amounts of mining properties and exploration and evaluation assets are tested for impairment only when indicators of impairment exist, typically when one of the following circumstances applies:

- Exploration rights have expired or will expire in the near future and it is not expected that they be renewed;

(in Canadian dollars)

3 - Significant accounting policies (continued)

Impairment of evaluation and exploration assets (continued)

- No future substantive exploration expenditures are budgeted;
- No commercially viable quantities discovered and exploration and evaluation activities will be discontinued;
- Exploration and evaluation assets are unlikely to be fully recovered from successful development or sale.

If any such indication exists, then the asset's recoverable amount is estimated.

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.

Amount due to investors

This amount is included in accounts payable and accrued liabilities in the statement of financial position. The Company estimated the fair value of the amount payable based on a history of settlements occurred with other investors.

Going concern

In assessing whether the going concern assumption is appropriate, management takes into consideration all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. Management evaluates the need of cash for the future considering administrative expenses and obligations related to flow-through financings. The Company estimates to the best of its knowledge the future financing opportunities in order to satisfy itself that the going concern basis is appropriate.

4 - Investments

	December 31, 2015	December 31, 2014
	$	$
280,000 shares of Balmoral Resources Ltd., public company	**120,400**	299,600

5 - Property, plant and equipment

			December 31, 2015
	Cost	**Accumulated depreciation**	**Net book value**
	$	**$**	**$**
Equipment	**8,158**	**6,971**	**1,187**
Computer equipment	**21,390**	**17,374**	**4,016**
	29,548	**24,345**	**5,203**

(in Canadian dollars)

5 - Property, plant and equipment (continued)

			December 31, 2014
	Cost	Accumulated depreciation	Net book value
	$	$	$
Equipment	8,158	6,536	1,622
Computer equipment	21,390	15,903	5,487
	29,548	22,439	7,109

6 - Evaluation and exploration assets

	Balance December 31, 2014	Increase	Write-off	**Balance December 31, 2015**
	$	$	$	**$**
Mining properties:				
O'Brien	152,789	-	-	**152,789**
Kewagama	9,950	-	-	**9,950**
Lac Gouin	10,800	-	(10,800)	**-**
	173,539	-	(10,800)	**162,739**
Deferred evaluation and exploration expenditures:				
O'Brien	5,531,420	257,933	-	**5,789,353**
Kewagama	2,231,606	196,762	-	**2,428,368**
Lac Gouin	79,212	-	(79,212)	**-**
	7,842,238	454,695	(79,212)	**8,217,721**
	8,015,777	454,695	(90,012)	**8,380,460**

	Balance December 31, 2013	Increase	Tax credits	Balance December 31, 2014
	$	$	$	$
Mining properties:				
O'Brien	152,789	-	-	152,789
Kewagama	9,950	-	-	9,950
Lac Gouin	10,800	-	-	10,800
	173,539	-	-	173,539
Deferred evaluation and exploration expenditures:				
O'Brien	5,255,910	283,530	(8,020)	5,531,420
Kewagama	2,106,309	127,630	(2,333)	2,231,606
Lac Gouin	25,329	54,727	(844)	79,212
	7,387,548	465,887	(11,197)	7,842,238
	7,561,087	465,887	(11,197)	8,015,777

(in Canadian dollars)

6 - Evaluation and exploration assets (continued)

Variation of deferred evaluation and exploration expenditures:

	December 31, 2015	December 31, 2014
	$	$
Evaluation and exploration expenditures:		
Experts and subcontractors	**377,165**	454,055
General exploration expenditures	**14,235**	11,832
Drilling	**63,295**	-
	454,695	465,887
Other:		
Tax credit	**-**	(11,197)
Mining property and deferred exploration expenses write-off	**(79,212)**	-
Net increase in deferred evaluation and exploration expenditures	**375,483**	454,690
Balance, beginning of year	**7,842,238**	7,387,548
Balance, end of year	**8,217,721**	7,842,238

7 - Income and mining taxes

	2015	2014
	$	$
Deferred tax expense recognized in the current year	**(126,437)**	(114,674)
Adjustment related to flow-through shares	**-**	(83,450)
	(126,437)	(198,124)
Total income and mining tax recovery recognized in the current year	**(126,437)**	(198,124)

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

	December 31, 2015	December 31, 2014
	$	$
Loss before income and mining taxes	**(682,722)**	(437,811)
Combined statutory tax rates	**26.9%**	26.9%
Income and mining taxes calculated at the combined rate	**(183,652)**	(117,771)
Deferred tax expense relating to flow-through shares	**169,438**	179,813
Non-deductible expenses and other	**15,603**	11,728
Valuation allowance variation	**54,276**	102,385
Adjustment from previous years	**4,923**	**-**
Non-capital losses expiration	**77,857**	-
Adjustment related to flow-through shares for previous years	**-**	(83,450)
Income taxes and mining taxes	**138,445**	92,705
Other liability related to flow-through shares issuance (Note 8)	**(264,882)**	(290,829)
Recovery of Income taxes and mining taxes relating to continuing operations	**(126,437)**	(198,124)

(in Canadian dollars)

7 - Income and mining taxes (continued)

As at December 31, 2015, 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:

	Federal	Provincial
	$	$
2026	**972,295**	**845,196**
2027	**802,631**	**801,871**
2028	**809,059**	**809,059**
2029	**432,761**	**432,761**
2030	**444,186**	**444,186**
2031	**513,776**	**513,511**
2032	**342,673**	**342,673**
2033	**435,431**	**435,431**
2034	**436,526**	**436,526**
2035	**443,022**	**443,022**
	5,632,360	**5,504,236**

Furthermore, the Company has $450,576 of capital losses available to reduce capital gains of future years.

Deferred income tax balance:

	December 31, 2014	Recognized in net loss	Recognized directly in equity	**December 31, 2015**
	$	$	$	**$**
Temporary differences				
Deferred tax assets				
Non-capital losses carry forward	1,619,418	42,576	-	**1,661,994**
Share issuance costs	13,789	(12,403)	22,788	**24,174**
Property, plant and equipment	63,795	513	-	**64,308**
Available-for-sale financial assets	(4,513)	24,103	-	**19,590**
	1,692,489	54,789	22,788	**1,770,066**
Less valuation allowance	(1,628,693)	(54,276)	(22,788)	**(1,705,757)**
	63,796	513	-	**64,309**
Deferred tax liabilities				
Evaluation and exploration assets	(2,590,955)	(138,958)	-	**(2,729,913)**
Deferred tax liabilities	(2,527,159)	(138,445)	-	**(2,665,604)**

(in Canadian dollars)

7 - Income and mining taxes (continued)

	December 31, 2013	Recognized in net loss	Recognized in comprehensive income	Recognized directly in equity	December 31, 2014
	$	$	$	$	$
Temporary differences					
Deferred tax assets					
Non-capital loss carry forward	1,503,250	116,168	-	-	1,619,418
Share issuance costs	21,807	(13,783)	-	5,765	13,789
Property, plant and equipment	63,240	555	-	-	63,795
Available-for-sale financial assets	22,603	-	(27,116)	-	(4,513)
	1,610,900	102,940	(27,116)	5,765	1,692,489
Less valuation allowance	(1,547,659)	(102,385)	27,116	(5,765)	(1,628,693)
	63,241	555	-	-	63,796
Deferred tax liabilities					
Evaluation and exploration assets	(2,414,245)	(176,710)	-	-	(2,590,955)
Deferred tax liabilities	(2,351,004)	(176,155)	-	-	(2,527,159)

8 - Other liability related to flow-through shares

	December 31, 2015	December 31, 2014
	$	$
Balance, beginning of year	**264,882**	256,220
Increase of the year [1]	**181,440**	299,491
Decrease related to eligible exploration expenses incurred (Note 7)	**(264,882)**	(290,829)
Balance, end of year	**181,440**	264,882

[1] Represents the excess of the proceeds from flow-through shares issued over the fair value of issued shares. More details on note 9, Capital stock section.

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.

(in Canadian dollars)

9 - Capital stock (continued)

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

	2015		2014	
	Class A shares	**Amount**	Class A shares	Amount
		$		$
Issued and paid				
Balance, beginning of year	**81,815,003**	**32,093,621**	73,785,762	31,362,455
Paid in cash [(2)]	**4,187,693**	**515,855**	5,907,001	534,940
Warrants exercised [(3)]	**1,062,500**	**127,500**	100,000	11,588
Flow-through shares [(4)]	**1,296,000**	**142,560**	2,022,240	206,069
Share issuance costs	**-**	**(84,714)**	-	(21,431)
Balance, end of year [(1)]	**88,361,196**	**32,794,822**	81,815,003	32,093,621

[(1)] 37,500 (37,500 in 2014) 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.

For the year ended December 31, 2015:

[(2)] Class A shares

- In August 2015, the Company issued 3,418,461 units at $0.13 per units for a total amount of $444,400. Each unit is composed of 1 class A share and ½ warrant. This results in the issuance of 1,709,230 warrants at a fair value of $23,930. Each warrant entitles the holder to acquire one class A share at an exercise price of $0.18 per class A share for a period 18 months. In connection with this private placement, 273,477 warrants were issued to the agents to acquire one class A share of the share capital of Radisson for $0.13 until February 13, 2017. The fair value of these warrants is estimated to $7,657 and is accounted for under share issuance costs. Share issuance costs of $68,893 are related to this private placement.
- In September 2015, the Company issued 769,232 units at $0.13 per units for a total amount of $100,000 to Quebec exploration fund Sodémex II s.e.c. Each unit is composed of 1 class A share and ½ warrant. This results in the issuance of 384,616 warrants at a fair value of $4,615. Each warrant entitles the holder to acquire one class A share at an exercise price of $0.18 per class A share for a period of 18 months. Share issuance cost of $5,522 are related to this placement.

[(3)] Warrants

- In March 2015, a Quebec exploration fund exercised 937,500 warrants at $0.12 relating to a 2013 financing for a total amount of $112,500.
- In August 2015, a shareholder exercised 125,000 at $0.12 warrants relating to a 2013 financing for a total amount of $15,000.

[(4)] Flow-through shares

- In December 2015, the Company issued 1,296,000 flow-through shares at $0.25 per share for a total amount of $324,000 (fair value of $142,650). An amount of $181,440 is accounted for as “Other liability related to flow-through shares” (refer to note 8). Share issuance cost of $2,642 are related to this placement.

For the year ended December 31, 2014:

[(2)] Class A shares

- In March 2014, the Company issued 3,750,000 units at $0.08 per units for a total amount of $300,000. Each unit is composed of 1 class A share and ½ warrant. This results in the issuance of 1,875,000 warrants at a fair value of $50,000. Each warrant entitles the holder to acquire one class A share at an exercise price of $0.12 per class A share for a period 18 months.
- In July 2014, the Company issued 1,287,001 class A share at $0.12 for a total amount of $154,440.
- In October 2014, the Company issued 870,000 class A share at $0.15 for a total amount of $130,500.

9 - Capital stock (continued)

(3) Warrants

- In July 2014, a shareholder exercised 100,000 warrants at $0.10 related to a 2012 financing for a total amount of $10,000.

(4) Flow-through shares

- In July 2014, the Company issued 802,240 flow-through shares at $0.25 per share for a total amount of $200,560 (fair value of $96,269). An amount of $104,291 is accounted for as "other liability related to flow-through shares" (refer to Note 8).
- In December 2014, the Company issued 1,220,000 flow-through shares at $0.25 per share for a total amount of $305,000 (fair value of $109,800). An amount of $195,200 is accounted for as "other liability related to flow-through shares" (refer to Note 8).

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 2015, 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.

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.

(in Canadian dollars)

9 - Capital stock (continued)

A summary of the situation as at December 31, 2015 and as at December 31, 2014 is presented below:

Options:

	2015		2014	
	Number	**Weighted average exercise price**	Number	Weighted average exercise price
		$		$
Outstanding at beginning	**3,785,000**	**0.11**	3,610,000	0.11
Granted-directors and employees	**725,000**	**0.12**	510,000	0.10
Granted- non-employees	**-**	**-**	300,000	0.15
Expired and cancelled	**(1,550,000)**	**0.12**	(635,000)	0.10
Outstanding at the end	**2,960,000**	**0.11**	3,785,000	0.11
Options exercisable at the end	**2,960,000**	**0.11**	3,710,000	0.11

The following table summarizes the information relating to the stock options as at December 31, 2015:

Number of options outstanding	**Exercise price**	**Weighted average remaining life**	**Number of options exercisable**
	$	**years**	
525,000	**0.13**	**4.4**	**525,000**
500,000	**0.12**	**0.5**	**500,000**
1,935,000	**0.10**	**2.5**	**1,935,000**
2,960,000	**0.11**		**2,960,000**

The following table summarizes the information relating to the stock options as at December 31, 2014:

Number of options outstanding	Exercise price	Weighted average remaining life	Number of options exercisable
	$	years	
300,000	0.15	1.4	225,000
650,000	0.12	1.5	650,000
875,000	0.11	0.8	875,000
1,960,000	0.10	3.3	1,960,000
3,785,000	0.11		3,710,000

(in Canadian dollars)

9 - Capital stock (continued)

b) Class A stock options (continued):

The Company uses the fair value method for stock options granted to directors, officers, employees and non- employees. Accordingly, the fair value of the options at the date of grant is recorded through net loss, with a credit to equity-settled reserve, over vesting periods (which can vary from immediate vesting to 3 years). Upon exercise of option, the amount initially recorded as equity-settled reserve is transferred to capital stock. During the year ended December 31, 2015, the Company granted 725,000 options to directors, officers and employees. During the same period 1,550,000 stock options expired.

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, 2015	Year ended December 31, 2014
Share-based compensation and payments	**$41,650**	$49,920
Expected volatility [1]	**47%**	90%
Risk-free interest rate	**1.01%**	1.39%
Expected dividend rate	**0%**	0%
Estimated duration	**5 years**	3.9 years
Weighted average fair value at grant date	**$0.06**	$0.06

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

c) Warrants:

	2015		2014	
	Number	**Weighted average exercise price**	Number	Weighted average exercise price
		$		$
Outstanding at beginning	**1,875,000**	**0.12**	3,333,334	0.10
Granted	**2,367,323**	**0.18**	1,875,000	0.12
Expired	**(812,500)**	**0.12**	(3,233,334)	0.10
Exercised	**(1,062,500)**	**0.12**	(100,000)	0.10
Outstanding at the end	**2,367,323**	**0.18**	1,875,000	0.12

At December 31, 2015, there were 2,367,323 warrants which were as follows:

Exercise price	**Outstanding**	**Expiration date**
$		
0.18	**1,709,230**	**February 2017**
0.13	**273,477**	**February 2017**
0.18	**384,616**	**March 2017**

(in Canadian dollars)

9 - Capital stock (continued)

c) Warrants (continued):

At December 31, 2014, there were 1,875,000 warrants which were as follows:

Exercise price	Outstanding	Expiration date
$		
0.12	1,875,000	September 2015

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, 2015	Year ended December, 31, 2014
Warrants value	**$36,202**	$50,000
Expected volatility [1]	**42%**	97%
Risk-free interest rate	**0.42%**	1.01%
Expected dividend rate	**0%**	0%
Estimated duration	**1.5 year**	1.5 year

[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, 2015	December 31, 2014
Net loss of the year	**$(556,285)**	$(239,687)
Weighted average outstanding shares	**84,081,173**	77,814,532
Net loss per share	**$(0.007)**	$(0.003)

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

11 - Funds reserved for evaluation and exploration

	December 31, 2015	December 31, 2014
	$	$
Flow-through shares financings received during the year	**324,000**	505,560
Less: Deferred evaluation and exploration expenditures related to flow-through shares financings of the year	**-**	(66,556)
Plus: Deferred evaluation and exploration expenditures included in accounts payable and accrued liabilities	**88,190**	28,495
Required funds reserved for evaluation and exploration	**412,190**	467,499
Less: Funds used for current administration costs (a)	**(70,518)**	(246,696)
Funds reserved for evaluation and exploration presented in the statement of financial position	**341,672**	220,803

(in Canadian dollars)

11 - Funds reserved for evaluation and exploration (continued)

The Company issues flow-through shares to fund 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, 2015, the Company used an amount of $70,518 ($246,696 as at December 31, 2014) 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 2016 to meet its financial requirements toward its subscribers related to flow-through financings.

12 - Information on related parties

Related party transactions

During 2015, the Company incurred the following transactions with key management and 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.

	Year ended December 31, 2015	Year ended December 31, 2014
	$	$
Rent and occupancy costs	**-**	4,800
Office supply	**3,162**	-
Interest and bank charges	**855**	-
General exploration expenditures	**16,548**	-
	20,565	4,800

In June 2015, the Company received short-term advances from three officers for a total amount of $75,000. The advances consist of term notes bearing interest at an annual rate of 6%. The advances were reimbursed on August 24, 2015 following the closing of August 13, 2015 placement (Note 9). Total interest of $855 were paid to the officers.

The above transactions occurred within the normal course of business and are measured at the exchange value, which is the amount of consideration established and agreed by the related parties. The payable balance in relation with these operations is amounting to $16,548 as at December 31, 2015 ($0 as at December 31, 2014).

Compensation of key management personnel:

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

	Year ended December 31, 2015	Year ended December 31, 2014
	$	$
Salaries and employee benefits	**89,654**	54,427
Experts and subcontractors included in exploration expenses	**12,750**	-
Experts and subcontractors	**73,500**	81,806
Share-based compensation	**38,950**	41,820
	214,854	178,053

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, 2015	December 31, 2014
	$	$
Net change in non-cash working capital items:		
Government taxes receivable	**705**	11,762
Other accounts receivable	**-**	12,297
Prepaid expenses	**12,929**	(43,561)
Accounts payable and accrued liabilities	**(13,105)**	(65,987)
	529	(85,489)
Non-cash investing activities:		
Deferred evaluation and exploration expenditures included in account payables and accrued liabilities	**88,190**	28,495

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 most transactions occur in Canadian dollars.

15 - Objectives and policies regarding risk on financial instruments

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 funds reserved 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. Refer to Note 1 for more details on the liquidity risk.

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 $120,400 ($299,600 as at December 31, 2014).

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 and cash equivalent, funds reserved 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);
- 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, 2015 and December 31, 2014, there were no 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;

16 - Capital disclosures

- to invest cash on hand in highly liquid and highly rated financial instruments with high credit quality issuers, in order to minimize 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.