2014 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 728.96 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.

This resource calculation should be considered alongside a historic resource of 110,786 ounces of gold (Source: 1995 Charlton Report / non-NI 43-101 compliant historical resource). Such "resources" are historical in nature and cannot be used as a basis for an adequate opinion. They are certainly not compliant with current NI 43-101 standards or CIM Standards and Definitions and have not been verified to determine their relevance or reliability. They are included in this section for illustrative purposes only and they should not be disclosed out of context.

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

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

Radisson now has 144 claims (8,049 ha) under "Lac Gouin SSO".

Annual Meeting

June 5, 2015, 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.

2014 HIGHLIGHTS

March	PDAC International Trade Show & Investors Exchange
March	Cash financing for $300,000
June	The Company retains the services of Frontier Merchant Capital Group for investor relations.
July	Cash financing for $154,400 and flow-through financing for $200,560
July	Warrants exercised for $10,000
August	Results of metallurgical study of ore from Zone 36 East of the O'Brien project
August	The Company initiates the preliminary economic assessment of Zone 36 East of the O'Brien project
October	Xplor 2014 convention, Place Bonaventure, Montreal.
October	Cash financing for $130,500
October	Appointment of a new director to the Board of Directors.
December	The Kewagama property is incorporated into the 43-101 preliminary economic assessment of Zone 36 East
December	Flow-through financing for $305,000

MESSAGE TO SHAREHOLDERS

Dear Shareholders,

On behalf of the Board of Directors and Management, we are pleased to present the 2014 Annual Report.

In 2014, the price of gold in U.S. dollars fluctuated within a narrow range, from $1,380 per ounce early in the year to a low of $1,140 per ounce in November 2014. At the time of this writing, the price is US$1,190 per ounce; it is worth noting that the decline of the Canadian dollar since the beginning of January 2014 means that gold is at CA$1,490 at the moment. We continue to consider this a very attractive price for continuing to develop our key high-grade asset, the O'Brien project.

Although many Western financial institutions are disenchanted with gold, it is nevertheless coveted in Asian markets. It has long been recognized as a safe haven and is now a choice alternative considering the plurality of currencies.

In 2014, we decided to rename the O'Brien project and produce a unified resource estimate of the three zones: Old O'Brien, 36 East and Kewagama. With the new resource estimate announced in April 2015, we will just need to add the historic resources of the O'Brien lens to produce a completely unified 43-101 gold resource calculation for the property.

In 2014, an independent metallurgical study showed outstanding gold recovery of more than 93% for ore from the O'Brien project. In addition, nearly 60% of the gold present is recovered via a gravity method. The study further reported a feed grade of 11.13 grams of gold per tonne, much higher than our resource estimate. This is due to the positive nugget effect of free gold. Management is confident of repeating a recovery higher than the resource estimate during mining due to this nugget effect.

Access to capital markets remained very difficult for juniors in 2014. Your company has been able to advance its work with the objective of minimizing dilution of its capital stock. 3D modeling was initiated in fall 2014 and completed in February 2015; it is a great tool for geologists but will also be used to more effectively communicate the full potential of the project to prospective investors and existing shareholders. We are also finalizing, at the time of this writing, the Preliminary Economic Assessment of the O'Brien project. Finally, a 20-month compilation of historical data on the Kewagama lens led to a new unified resource estimate for the property at the end of April 2015. Thank you to our consultant, Yolande Bisson.

As a public company, we also need to maintain a high and appropriate level of communication with our shareholders and with potential economic agents who have the ability to fund your gold project. Worthy efforts and communication strategies were deployed in 2014 to achieve these goals. Measurable results can be partially perceived: the market capitalization of the share rose from $7,400,000 to $12,000,000 from mid-April 2014 to mid-April 2015. The value assigned to a share in a stock market is never perfect: it is either overvalued or undervalued. Your shares are undervalued in a venture market (TSX Venture Index) that is at a 13-year low. There is still a lot of work to be done, but Management has never been so enthusiastic. It continues to believe in the full potential of the Company’s assets.

In 2014, Radisson appointed a new Director to the Board: Jean Dion, an experienced businessman with business management skills and financial expertise. Mr. Dion is a welcome addition to your Board of Directors. We would also like to thank Paul Cregheur for his professional contribution and expertise over the years in difficult times. Mr. Cregheur remains a much appreciated advisor to the Company.

In addition, Marianna Simeone also joined the Board of Directors in February 2015, bringing her communication expertise and valuable knowledge of the business community.

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

We remain extremely optimistic about the future.

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

2015 is off to a good start and we will continue to invest the necessary energy to achieve our corporate goals and continue our development.

Mario Bouchard President, CEO	Jean-Marie Dupont Chairman of the Board

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's discussion and analysis (MD&A) should be read in conjunction with the annual financial statements of the Company as at December 31, 2014. 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 24, 2015, 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 10,795.89 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.

PROPERTIES IN QUEBEC (AS AT MARCH 18, 2015)

Property	Number of Claims	Area (hectares)	Mineralization	Interest
Douay	32	1,526.62	Gold	100%
Estrades	14	590.60	Copper, silver	100%
OBrien	33	617.26	Gold	100%
Kewagama	3	111.70	Gold	100%
Lac Gouin - SSO	55	3,057.14	Phosphate	100%
- Klemka	59	3,311.98	Phosphate	100%
- Riverin	30	1,680.28	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 6 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 33 (O'Brien) and 3 (Kewagama) claims covering a total area of 728.96 hectares. The project is located about 3.7 km southeast of Agnico-Eagle's LaRonde mine, now over 3,000 metres (10,000 feet) in depth.

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

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

New National Instrument 43-101 Technical Report (to be filed on SEDAR shortly)

A new mineral resource estimate of the O'Brien project has just been completed by independent consulting firm InnovExplo.

The results of this new mineral resource estimate of the O'Brien project (Zone 36 East and Kewagama zone) are NI 43-101 compliant. The main points compared to the last update in October 2013 are highlighted below.

Highlights

- 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 (Figure 1)
- Potential for expanding resources laterally and at depth

Current Mineral Resource Estimate – April 10, 2015

	Indicated resources			Inferred resources		
Cut-off grade	Metric tons	Grade g/t Au	Ounces of gold	Metric tons	Grade g/t Au	Ounces of gold
3.5 g/t Au	570 800	6.53	119,819	918,300	6.38	188,466

More than 41,000 metres of drilling conducted on the Kewagama zone were compiled and incorporated into the current mineral resource estimate. In future, the project as a whole will be known as the "O'Brien project". It now consists of three zones: Old O'Brien, 36 East and Kewagama.

As a next step, Radisson will begin a geological compilation followed by a resource estimate of the Old O'Brien zone (110,786 historical ounces) to bring these resources into compliance with NI 43-101.

Ongoing Preliminary economic Assessment

The project is located along the world renowned Cadillac-Larder Lake Break over a length of more than 4.5 kilometres in the heart of the Bousquet-Cadillac mining camp. The O'Brien project is wholly owned by Radisson Mining Resources. Current mineral resources of the two zones (36 East and Kewagama) are an integral part of the Preliminary Economic Assessment (PEA) currently underway and will be completed shortly by InnovExplo.

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 m 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 20m 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 (metres, 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.

Metallurgical study

The metallurgical study conducted by the Unité de recherche et de service en technologie minérale de l'Abitibi-Témiscamingue (URSTM) (Abitibi-Témiscamingue mineral technology research and service unit) has been completed. The study consisted of developing a process flowsheet for ore of Zone 36 East of the O'Brien project and determining metallurgical performances that could be obtained with the selected process in a satisfactory environmental framework. The results of the study were reported in a press release, on August 26, 2014.

Highlights of the study:

- 11.13 grams per tonne is the average grade obtained from the sample used for testing
- Average recovery of 59.2% of the gold contained in the ore by gravity concentration calculated from the twelve (12) gravity concentration tests
- Total recovery of 93–94% achieved by combining flotation or cyanidation with gravity concentration

The material used for the metallurgical testing was pulp from Zone 36 East drill core. It consisted of composite core lengths from the main structures of Zone 36 East (structures No. 1–6 and 8). The sample totalled 61 kilograms and had an average grade of 7.26 g/mt (0.212 oz/st) Au.

The average grade of gold recovered from the material tested was 11.13 g/t Au, with variations ranging from 7.47 to 14.59 g/t, which is nearly 56% higher than the grade of the sample prepared for these tests. Considering the large amount of free gold in the sample used, the nugget effect may be responsible for this significant difference.

A first series of tests studied metallurgical recoveries that could be achieved with gravity separation. These tests produced a concentrate grading from 18,158 to 20,968 g/t Au, with recoveries in the order of 50–60% of the gold from the ore. The degree of grinding ranged from 58 to 80% minus 200 mesh; recovery improved as the grind became finer.

Subsequently, two processing circuits were considered. First, gravity concentration (Knelson concentrator and Mozley table) followed by flotation of the pulp of this concentrate in open and closed circuits. Gravity concentration produced a concentrate grading from 10,263 to 62,143 g/t Au, recovering from 54–67% of the gold from the ore. Flotation produced a concentrate grading 91 to 120 g/t Au. For most of these tests, a total recovery (gravity concentration and flotation) in the order of 93% to 94% was achieved. Some concentrates were analyzed for arsenic, producing results of about 12% As.

The second circuit consisted of gravity concentration (Knelson concentrator and Mozley table) followed by cyanidation of the pulp of this concentrate. Gravity concentration produced a concentrate grading from 25,598 to 30,508 g/t Au, recovering from 58–60% of the gold from the ore. A total recovery (gravity concentration and cyanidation) ranging from 90% to 93% was thus obtained.

For most of the tests, the degree of grinding used was 65–66% minus 200 mesh, a grind that is considered fine enough for this type of ore. In addition, reagent consumption, for both flotation and cyanidation, was similar to industry standards.

Ongoing Preliminary Economic Assessment

The project is located along the world renowned Cadillac-Larder Lake Break over a length of over 4.5 kilometres in the heart of the Bousquet-Cadillac mining camp. The O'Brien project is wholly owned by Radisson Mining Resources. Current mineral resources of the two zones (36E and Kewagama) are an integral part of the Preliminary Economic Assessment (PEA) currently underway, which will be completed shortly by InnovExplo.

LAC GOUIN SSO PROPERTY

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

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

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

In December 2013, Radisson acquired two other properties located near its Lac Gouin SSO property by staking. They are the Riverin block (30 new cells/area of 1680.28 hectares), approximately 2 km north of the Lac Gouin SSO property, and the Klemka block (57 new cells/area of 3,311.98 hectares), about 22 km to the east.

These two new blocks and the Lac Gouin SSO property (55 cells covering approximately 3,057.14 hectares) position Radisson with nearly 8,049.4 ha in the area.

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

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

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

Geology

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

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

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

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

History

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

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

Work on the property

The Company has already begun prospecting on the Lac Gouin SSO showing to confirm and define the scope and nature of the mineralization, and sample it to determine its phosphate (P_2O_5) content and the presence of other potentially interesting minerals.

In 2013, prospecting by Radisson covering just 25% of the Lac Gouin SSO property over part of the Riverin syenite massif brought to light new P_2O_5 and TiO_2 showings, grading respectively 4.5% and 3.9%.

During the latest prospecting (see press release of October 14, 2014), 129 surface samples were taken. Twenty of these returned grades of more than 1% P_2O_5, including a maximum of 2.16% P_2O_5 (sample No. 46808). Eleven samples returned grades of more than 2% TiO_2 with a maximum of 4.52% from an erratic block (sample No. 46761), while a sample from outcrop returned a maximum of 3.3% TiO_2 (sample No. 46704). It should be noted that the strongest magnetic anomalies are not exposed in outcrop and therefore remain unexplained.

Qualified person

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

OTHER PROPERTIES IN QUEBEC

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

PROMOTION

During 2014, the Company participated in the following events:

- March 2014 – 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 2014, Xplor 2014 convention, Place Bonaventure, Montreal.

EQUITY FINANCING

On March 27, 2014, the Company completed a $300,000 private placement in cash; as part of this placement, it issued 3,750,000 common shares at $0.08.

On July 14, 2014, the Company completed a $355,000 private placement in cash and flow-through shares. As part of this placement, it issued 1,287,001 common shares ($154,440) at a price of $0.12 and 802,240 flow-through shares ($200,560) at a price of $0.25 each.

On July 18, 2014, an investor exercised warrants (exercise price of $0.10) for $10,000. In connection with this placement, Radisson issued 100,000 common shares.

On October 14, 2014, the Company completed a $130,500 private placement in cash with European investors. In connection with this placement, Radisson issued 870,000 common shares at a price of $0.15 each.

On December 30, 2014, the Company completed a private placement of flow-through shares. In connection with this placement, Radisson issued 1,220,000 common shares ($305,000) at a price of $0.25 each.

EXPLORATION PROGRAM

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

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

STOCK MARKET

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

SELECTED ANNUAL INFORMATION (IFRS)

Highlights of the last three fiscal years

	Fiscal year ended December 31 (in thousands of dollars except for amounts per share)		
	2014 $	2013 $	2012 $
Total assets	8,617	7,771	7,939
Revenues	-	-	536
Net loss	(240)	(439)	(261)
Net loss per share	(0.003)	(0.006)	(0.00)
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 2013	-	(87)	(0.00)
June 2013	-	(82)	(0.00)
September 2013	-	(39)	(0.00)
December 2013	-	(231)	(0.00)
March 2014	-	(51)	(0.00)
June 2014	-	(100)	(0.00)
September 2014	12	(38)	(0.00)
December 2014	-	(51)	(0.00)

SUMMARY OF FINANCIAL ACTIVITIES FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014

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, 2014, the Company recorded a gain on disposal of investments (20,000 shares of Balmoral Resources Inc.) in the amount of $12,082, while there was no revenue for the same period of 2013.

For the fiscal year ended December 31, 2014, the Company incurred a loss before taxes of $437,811 compared with a loss before taxes of $431,292 for the same period in 2013. Expenditures for 2014 are comparable to 2013 overall; however, there are significant variations in certain items.

In the financial statements, in item “salaries and employee benefits”, it should be noted that the salary of the Vice President and Chief Financial Officer was reduced from $80,097 to $54,426 to conform to the structural change resulting from in-sourcing the formerly out-sourced accounting by hiring a financial manager.

In fiscal 2014, stock-based compensation and payments amounted to $49,920, while it was $32,050 during 2013. The Company, in addition to granting stock options to its directors, awarded stock-based compensation to an investor relations firm as part of an agreement.

In fiscal 2014, expenditures for experts and subcontractors increased by $43,723 compared with 2013 due primarily to fees paid to Admirio Industriel Inc. The president of that company is also president of Radisson and bills fees for his services. After analysis of the workload, the Board of Directors increased the fees paid to Admirio Industriel Inc. as of June 6, 2014. The president’s fees rose from $36,000 to $75,000. In addition, the compensation for the new financial manager is included in this expenditure item.

In the financial statements, “professional fees” decreased by $49,945. This drop is attributable to a decrease in audit fees and expenses related to interim financial statements, bookkeeping and clerical services.

For the fiscal year ended December 31, 2014, in the financial statements, “travelling and promotion” amounted to $50,142 compared with $37,137 for fiscal 2013. The difference of $13,005 is attributable to the significant increase in meetings with potential investors and associated expenses. These meetings were held in Montreal, Toronto, Calgary, Vancouver and Germany.

The increase of $36,491 in item “Information to shareholders” compared with 2013 is due to hiring an investor relations firm to help the Company increase market awareness through communication initiatives with financial markets. In fiscal 2014, in the financial statements, “stationery and office supplies” dropped by $12,922 compared to 2013 ($10,179 in 2014 and $23,101 in 2013). Expenditures for office supplies are substantially comparable from year to year at about $10,000. It should be noted that the website was redesigned in 2013 and the costs were recorded in this expenditure item.

For the fiscal year ended December 31, 2014, the net loss amounted to $239,687 compared with $439,329 for the same period in 2013. 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.

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

LIQUIDITY AND CAPITAL RESOURCES

During the fiscal year ended December 31, 2014, the Company received $300,000 following the cash financing closed on March 27, 2014, represented by the issuance of 3,750,000 shares at a price of $0.08, accompanied by a half warrant at $0.12 exercisable for a period of 18 months.

On July 14, 2014, the Company closed a $355,000 private placement in cash and flow-through shares. As part of this placement, it issued 1,287,001 common shares ($154,440) at a price of $0.12 and 802,240 flow-through shares ($200,560) at a price of $0.25 each.

On July 18, 2014, an investor exercised warrants (exercise price of $0.10) for $10,000. In connection with this placement, the Company issued 100,000 common shares.

On October 14, 2014, the Company also completed a $130,500 private placement in cash with European investors. In connection with this placement, Radisson issued 870,000 common shares at a price of $0.15 each.

On December 30, 2014, the Company completed a private placement of flow-through shares. In connection with this placement, Radisson issued 1,220,000 flow-through shares ($305,000) at a price of $0.25 each.

Finally, on March 30,2015, an investor who participated in the financing of March 27, 2014, exercised warrants in the amount of $112,500 for which the Company issued 937,500 common shares.

During the fiscal year ended December 31, 2014, the Company carried out $465,887 in exploration and evaluation and $336,062 in similar work during the same period in 2013. The 2013 and 2014 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 $397,971 for the fiscal year ended December 31, 2014, and $395,557 for the comparative period in 2013. At the beginning of the year, the Company forecasted administration costs of $332,000 (difference of $65,911 compared with the end of the year). This forecast followed the effort to rationalize spending started in 2012, which continued in 2013.

The Company can only run smoothly with the necessary funding and, recognizing this, Radisson retained the assistance of an external investor relations firm. The firm will help the Company increase market awareness through communication initiatives with financial markets. The service agreement amounts to $60,000 and is in addition to anticipated expenditures of $332,000.

On June 6, 2014, 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 $36,000 to $75,000 annually. This represents an increase of nearly $20,000 for the fiscal year under way. At this meeting, the Board of Directors approved a management decision to hire a financial manager. The latter's fees will be $45,000 annually and will be offset by in-sourcing some previously outsourced accounting activities. The services of the subcontractor were required until the end of the year to allow a smooth transition for in-sourcing accounting activities. The anticipated savings will only be felt in 2015.

The Board also reduced the CFO's salary, considering his workload (from $65,000 to $50,000) at this June 6, 2014, meeting.

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, 2013.

To increase its cash balance somewhat, Management sold 20,000 shares of public company Balmoral Resources Ltd., which enabled it to collect about $31,000 in 2014.

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 March 31, 2015, the value of the 280,000 shares of Balmoral Resources Ltd. is significant and is estimated at about $302,400.

As at December 31, 2014, the Company had positive working capital of $458,629 compared with an amount of $63,195 as at December 31, 2013.

Management has evaluated its additional cash requirements for fiscal 2015 at approximately $636,575 in order to fulfill its obligations regarding working capital and exploration and evaluation costs related to flow-through financing including an estimated $356,600 for administration costs.

Considering the exercise of warrants of March 27, 2015, for an amount of $112,500 and the value of the shares of Balmoral Resources, which is about $302,400 the Company will need additional financing to cover the shortfall and initiate other developmental projects

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

Outstanding warrants, if exercised, represent potential financing of $112,500.

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 $131,562 in exploration and evaluation expenditures already incurred, an amount of $307,441 must be spent on exploration, development and evaluation by December 31, 2015.

Date	**Financing**		**Use of proceeds**	**Objectives**
April 4, 2013	Flow-through shares	$108,000	Assigned to exploration/drilling on the O'Brien project	Deadline: December 31, 2014
June 6, 2013	Flow-through shares	$193,400	Assigned to exploration/drilling on the O'Brien project	Deadline: December 31, 2014
October 3, 2013	Flow-through shares	$180,000	Assigned to exploration/drilling on the O'Brien project	Deadline: December 31, 2014
December 31, 2013	Flow-through shares	$176,000	Assigned to exploration/drilling on the O'Brien project	Deadline: December 31, 2014
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 30, 2015	Exercise of warrants at $0.12	$112,500	Assigned to exploration and corporate expenses	

RELATED PARTY TRANSACTIONS

Related party transactions

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

	December 31, 2014	December 31, 2013
	$	$
Salaries including bonuses and benefits[1]	54,426	80,097
Rental and occupancy expenses	4,800	4,950
Experts and subcontractors[2]	81,806	26,772
Office supplies	-	3,253
Professional fees	-	1,660
Stock-based compensation[3]	41,820	32,050
	182,852	**148,782**

Note 1: Salary of the Vice-President and Chief Financial Officer

Note 2: Company belonging to the President and Chief Executive Officer and to a related party

Note 3: Value of options granted to directors

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, 2014, 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, 2014, the Company in-sourced accounting activities that were previously out-sourced. 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, 2014. 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, 2014, 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, 2014.

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

The estimation of share-based compensation and payment costs 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.

Provisions and contingent liabilities

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

Evaluation and exploration expenditures

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

Impairment of evaluation and exploration assets

The Company assesses each cash generating unit annually to determine whether any indication of impairment exists. Management has established its cash generating units as each individual mine site, which is the smallest identifiable group of assets that generate cash flows that are largely independent of cash inflows from other assets or group of assets. When an indicator of impairment exists, since the Company does not have sufficient information about its properties to estimate future cash flows, it tests its exploration properties for impairment by comparing the fair value to the carrying amount. Techniques to estimate fair value require the use of estimates and assumptions such as forecasted long-term prices of mineral resources, the ability to obtain the necessary financing to complete exploration and exploration potential. Fair value is the amount obtainable from the sale of an asset or cash-generating unit in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.

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

Deferred tax liabilities and assets are measured at tax rates expected in the period during which the asset is realized or the liability is settled, based on tax rates (and tax laws) that are enacted or substantively enacted at the end of the period for submission of financial information. The measurement of deferred tax liabilities and assets reflects the tax consequences that follow from the manner in which the Company expects, at the end of the reporting period, 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 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 24, 2015, of data relating to outstanding securities

Variations in capital stock:

Description	Number of outstanding shares	Value $
As at April 24, 2015	82,752,503	10,757,825

Warrants issued

Private placement of March 27, 2014: 937,500 (expiry date: September 27, 2015 / exercise price: $0.12)

Outstanding options:

Options issued under the stock option plan: 3,360,000

Options granted to directors and officers:

Number of Options	Exercise Price	Expiry Date
625,000	$0.11	October 20, 2015
300,000[1]	$0.15	June 2, 2016
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

Note 1: Under the rules of TMX Policy 4.4, the 300,000 stock options to a consultant must vest in stages over a period of not less 12 months, with no more than one quarter of the options vesting in any three-month period. This means that on April 24, 2015, 225,000 options could be exercised.

Mario Bouchard
President and CEO

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

Rouyn-Noranda, Canada
April 24, 2015

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.
Vice-President, Chief Financial Officer
and Corporate Secretary

Rouyn-Noranda, Canada
April 24, 2015

Deloitte.

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Montréal QC H3B 4T9
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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, 2014 and December 31, 2013, 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, 2014 and December 31, 2013 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

Montréal, Québec, Canada

April 24, 2015

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

RADISSON MINING RESOURCES INC.

Statements of financial position
(in Canadian dollars)

	December 31, 2014	December 31, 2013
	$	$
Assets		
Current:		
Funds reserved for evaluation and exploration (Note 11)	220,803	30,961
Investments (Note 4)	299,600	117,000
Government taxes receivable	22,553	34,315
Other accounts receivable	1,190	13,487
Prepaid expenses	50,557	6,996
	594,703	202,759
Non-current:		
Property, plant and equipment (Note 5)	7,109	7,391
Evaluation and exploration assets (Note 6)	8,015,777	7,561,087
	8,617,589	7,771,237
Liabilities		
Current:		
Accounts payable and accrued liabilities	136,074	265,954
Non-current:		
Deferred income and mining taxes (Note 7)	2,527,159	2,351,004
Other liability related to flow-through shares (Note 8)	264,882	256,220
	2,928,115	2,873,178
Equity:		
Capital stock (Note 9)	32,093,621	31,362,455
Equity settled reserve	3,688,197	3,586,924
Warrants (Note 9)	50,000	52,941
Deficit	(30,175,893)	(29,936,206)
Accumulated other comprehensive income	33,549	(168,055)
	5,689,474	4,898,059
	8,617,589	7,771,237

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

On behalf of the Board:

Mario Bouchard
Director

Donald Lacasse, P. Eng.
Director

RADISSON MINING RESOURCES INC.

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

	2014	2013
	$	$
Revenues:		
Gain (loss) on disposal of investments	12,082	(1,083)
Other	-	34
	12,082	(1,049)
Administration costs:		
Salaries and employee benefits	54,426	80,097
Share-based compensation and payments	49,920	32,050
Experts and subcontractors	88,908	45,185
Professional fees	41,714	91,659
Travelling and promotion	50,142	37,137
Information to shareholders	66,983	30,492
Listing and registration fees	27,213	25,725
Rent and occupancy costs	4,800	4,950
Stationery and office supplies	10,179	23,101
Insurance, taxes and licences	17,743	22,848
Interest and bank charges	1,788	1,706
Telecommunication	8,601	6,695
Depreciation of property, plant and equipment	2,062	2,636
Maintenance of a mining site	25,414	25,962
	449,893	430,243
Loss before income and mining taxes	(437,811)	(431,292)
Income and mining taxes recovery (expense) (Note 7)	198,124	(8,037)
Net loss for the year	(239,687)	(439,329)
Basic and diluted net loss per share (Note 10)	(0,003)	(0.006)

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)

	2014	2013
	$	$
Net loss for the year	(239,687)	(439,329)
Other comprehensive income		
Items that may be subsequently reclassified to net loss		
Changes in gain (loss) on available-for-sale investments, net of taxes		
Unrealized gain (loss) on investments arising during the year	213,686	(208,343)
Reclassification in earnings of (gain) loss realized during the year	(12,082)	1,083
Comprehensive income	(38,083)	(646,589)

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

RADISSON MINING RESOURCES INC.

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

	Capital stock	Equity settled reserve	Deficit	Warrants	Available-for-sale financial assets	Total equity
	$	$	$	$	$	$
Balance as at December 31, 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 and payments	-	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	-	-	-	-	213,686	213,686
Reclassification 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 changes in equity
For the years ended December 31
(in Canadian dollars)

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

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

RADISSON MINING RESOURCES INC.

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

	2014	2013
	$	$
Operating activities:		
Net loss for the year	(239,687)	(439,329)
Items not affecting cash:		
Depreciation of property, plant and equipment	2,062	2,636
Share-based compensation and payments	49,920	32,050
Income and deferred mining taxes	(198,124)	8,037
(Gain) loss on disposal of investments	(12,082)	1,083
Net change in non-cash working capital items (Note 14)	(65,932)	(185,709)
	(463 843)	(581,232)
Investing activities:		
Disposal of investments	31,086	817
Acquisition of property, plant and equipment	(1,780)	(2,474)
Tax credit received	11,197	11,001
Increase in evaluation and exploration assets	(465,887)	(345,062)
Disposal of evaluation and exploration assets	-	10,000
	(425,384)	(325,718)
Financing activities:		
Share issuance	1,100,500	657,400
Share issuance costs	(21,431)	(10,274)
	1,079,069	647,126
Increase (decrease) in cash and cash equivalents	189,842	(259,824)
Cash and cash equivalents, beginning of year	30,961	290,785
Cash and cash equivalents, end of year	220,803	30,961
Cash and cash equivalents are composed of:		
Funds reserved for evaluation and exploration	220,803	30,961
	220,803	30,961

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 at 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 $30,175,893 and during the year ended December 31, 2014, the Company recorded a net loss of $239,687.

Besides the usual needs for working capital, the Company must obtain the funds permitting it to fulfill its obligations and existing commitments for exploration and evaluation programs and reserved amounts following flow-through financings. As at December 31, 2014, the Company has used an amount of $246,696 for current administrative activities of the Company. The amount was reserved for evaluation and exploration under flow-through financings. As at December 31, 2014, the Company had a positive working capital of $458,629. The Company believes that these existing funds will not be sufficient to meet the obligations of the Company until December 31, 2015.

Management has evaluated its additional needs of cash for the year 2015 to approximately $636,575 to meet its obligations of working capital, evaluation and exploration expenses related to flow-through financings including an estimated amount of $350,000 for administrative expenses.

Management periodically seeks additional forms of financing through the issuance of shares and the exercise of stock 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 24, 2015, the board of directors approved the financial statements for the year ended on December 31, 2014 and 2013.

2 - Basis of presentation and IFRS

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

3 - Significant accounting policies

New and revised International Financial Reporting Standards

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

In 2014, the following standards are in force and have been applied in these financial statements as described below:

Amendments to IAS 32, *Offsetting Financial Assets and Financial Liabilities*

The Company has applied the amendments to IAS 32, *Offsetting Financial Assets and Financial Liabilities* for the first time in the current year. The amendments to IAS 32 clarify the requirements relating to the offset of financial assets and financial liabilities. Specifically, the amendments clarify the meaning of "currently has a legally enforceable right of set-off" and "simultaneous realisation and settlement". The amendments are effective for annual periods beginning on or after January 1, 2014. The application of the amendments has had no impact on the disclosures or on the amounts recognised in the financial statements.

3 - Significant accounting policies (continued)

New and revised International Financial Reporting Standards (continued)

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

Amendments to IAS 36, *Recoverable Amount Disclosures for Non-Financial Assets*

The Company has applied the amendments to IAS 36, *Recoverable Amount Disclosures for Non-Financial Assets* for the first time in the current year. The amendments to IAS 36 remove the requirement to disclose the recoverable amount of a cash-generating unit (CGU) to which goodwill or other intangible assets with indefinite useful lives had been allocated when there has been no impairment or reversal of impairment of the related CGU. Furthermore, the amendments introduce additional disclosure requirements applicable to when the recoverable amount of an asset or a CGU is measured at fair value less costs of disposal. These new disclosures include the fair value hierarchy, key assumptions and valuation techniques used which are in line with the disclosure required by IFRS 13 *Fair Value Measurements*. The application of these amendments has had no impact on the disclosures in the Company's financial statements.

IFRIC 21, *Levies*

In May 2013, the IASB issued IFRIC 21 - *Levies* (“IFRIC 21”), an interpretation of IAS 37 – *Provisions, Contingent Liabilities and Contingent Assets* (“IAS 37”), on the accounting for levies imposed by governments. IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event (“obligating event”). IFRIC 21 clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy. IFRIC 21 is effective for annual periods commencing on or after January 1, 2014. The adoption has had no impact on the Company's financial statements.

Amendments to IFRS 2, *Share-based Payment*

The amendments to IFRS 2 (i) change the definitions of “vesting condition” and “market condition”; and (ii) add definitions for “performance condition” and “service condition” which were previously included within the definition of “vesting condition”. The amendments to IFRS 2 are effective for share-based payment transactions for which the grant date is on or after 1 July 2014. The application of these amendments has had no impact on the Company's financial statements.

(b) New and revised International Financial Reporting Standards issued, 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*

On July 24, 2014, the IASB issued IFRS 9. The amendment to IFRS 9 will replace IAS 39 - *Financial Instruments: Recognition and Measurement* in its entirety. It simplifies the measurement and classification of 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. The application of IFRS 9 is effective for annual periods beginning on or after January 1, 2018 with early adoption permitted. Management does not expect to early adopt this standard.

IAS 1 *Presentation of Financial Statements*

The amendments to existing IAS 1 requirements relate to materiality; order of the notes; subtotals; accounting policies; and disaggregation. The amendments are effective for annual periods beginning on or after January 1, 2016 with early adoption permitted. The adoption of these amendments is not expected to have a material impact on the Company’s financial statements. Management does not expect to early adopt this standard.

3 - Significant accounting policies (continued)

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 rates. Exchange differences resulting from transactions are recorded in the earnings of the year. Exchange differences relating to operating activities are recorded in net loss of the year; exchange differences related to financing transactions are recognized in net loss or in equity.

Share-based compensation and payments

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 value of employees' services is determined by reference to the fair value of the equity instruments granted. The fair value of each option is evaluated using the Black & Scholes pricing model at the date of grant. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Estimates are subsequently revised, if there is any indication that the number of share options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognized in the current period. No adjustment is made to any expense in prior periods if share options ultimately exercised are different from the number initially estimated. Upon exercise of stock options, the amounts received and the fair value are recognized in capital stock. When stock options are forfeited or expired, the relating amounts are transferred to equity settled reserve.

Evaluation and exploration assets

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

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

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 value is the highest value between fair value less costs of disposal and value in use of the asset (present value of expected cash flows). When the recoverable amount of an evaluation and exploration asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable value through recognition of an impairment loss.

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

Deferred income and mining taxes

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

3 - Significant accounting policies (continued)

Basic and diluted loss per share

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

Cash and cash equivalents

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

Mining taxes and refundable tax credit

The Company is entitled to a mining tax credit for mining exploration expenses in Quebec. Furthermore, the Company is entitled to a refundable tax credit relating to resources on eligible expenses incurred in Quebec. Tax credits are applied against the costs of evaluation and exploration assets in relation with IAS 20, *Accounting for government grants and disclosure of government assistance*. These tax credits are recorded, provided that the Company is reasonably certain that these credits will be received.

Property, plant and equipment

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

Flow-through Shares

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

The Company considers that the issue of flow-through shares is in substance an issue of common shares; and the sale of tax deductions. The sale of tax deductions is measured using the residual method. At the time the flow-through shares are issued, the sale of tax deductions is deferred and presented as other liabilities in the statement of financial position. When eligible expenditures are incurred (as long as there is the intention to renounce), the sale of tax deductions is recognized in the statement of net 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 expenditures related to flow-through shares may lead to the recognition of previously unrecognized deferred tax assets.

Revenue Recognition

Gains or losses resulting from disposal of investments are recognized in the statement of net loss upon disposal of the investment. Interest income is recognized using the accrual basis of accounting. It is accounted for based on the number of days the investment is held. Sales of mining properties are accounted for by applying the proceeds from such sales or 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.

3 - Significant accounting policies (continued)

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. A present obligation arises from the presence of a legal or constructive commitment that is a result of 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 are adjusted to reflect the current best estimate.

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

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

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

The provision is reviewed annually to reflect changes in the estimated outflow of resources as a result of changes in obligations or legislation, changes in the current market-based discount rate or an increase that reflects the passage of time. The accretion expense is recognized in net earnings as a finance expense as incurred. The cost of the related asset is adjusted to reflect changes in the reporting period. Costs of asset retirement are deducted from the provision when incurred. No provision is required at December 31, 2014 and December 31, 2013.

Equity

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

Warrants' fair value

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

Financial instruments

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

3 - Significant accounting policies (continued)

Financial instruments (continued)

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

Financial assets and liabilities are measured subsequently as described below.

Financial assets

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

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

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

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

Loans and receivables

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

Financial assets at fair value through profit or loss

Financial assets are classified at fair value through 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 the 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 pattern of short-term profit-taking; or
- it is a derivative that is not designated as an effective hedging instrument.

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

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

No financial asset falls under this classification as at December 31, 2014 and December 31, 2013.

3 - Significant accounting policies (continued)

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

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

Financial liabilities

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

Effective interest method

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

Accounting estimates and critical judgments

The preparation of financial statements requires management to make estimates, assumptions and judgments with respect to future events. These estimates and judgments are constantly challenged. They are based on past experience and other factors, in particular, forecasts of future events that are reasonable in the circumstances. 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

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

Provisions and contingent liabilities

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

3 - Significant accounting policies (continued)

Accounting estimates and critical judgments (continued)

Evaluation and exploration expenditures

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

Impairment of evaluation and exploration assets

The Company assesses each cash-generating unit annually to determine whether any indication of impairment exists. Management has established its cash-generating units as each individual mine site, which is the smallest identifiable group of assets that generate cash flows that are largely independent of cash inflows from other assets or group of assets. When an indicator of impairment exists, since the Company does not have sufficient information about its properties to estimate future cash flows, it tests its exploration properties for impairment by comparing the fair value to the carrying amount. Techniques to estimate fair value require the use of estimates and assumptions such as forecasted long-term prices of mineral resources, the ability to obtain the necessary financing to complete exploration and exploration potential. Fair value is the amount obtainable from the sale of an asset or cash-generating unit in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.

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

Deferred tax liabilities and assets

Deferred tax liabilities and assets are measured at tax rates expected in the period during which the asset is realized or the liability is settled, based on tax rates (and tax laws) that are enacted or substantively enacted at the end of the period for submission of financial information. The measurement of deferred tax liabilities and assets reflects the tax consequences that follow from the manner in which the Company expects, at the end of the reporting period, 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 option agreements. 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 year. Management evaluates the future need of cash 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 conclude that the going concern basis is appropriate.

(in Canadian dollars)

4 - Investments

	December 31, 2014	December 31, 2013
	$	$
280,000 (300,000 as at December 31, 2013) shares of Balmoral Resources Ltd., public company	299,600	117,000

5 - Property, plant and equipment

			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

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

6 - Evaluation and exploration assets

	Balance December 31, 2013	Increase	Disposal	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)

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

Variation of deferred evaluation and exploration expenditures:

	December 31, 2014	December 31, 2013
	$	$
Evaluation and exploration expenditures:		
Experts and subcontractors	454,055	303,088
General exploration expenditures	11,832	32,974
	465,887	336,062
Other:		
Tax credits	(11,197)	(11,001)
Increase in deferred evaluation and exploration expenditures	454,690	325,061
Balance, beginning of year	7,387,548	7,062,487
Balance, end of year	7,842,238	7,387,548

7 - Income and mining taxes

		2014	2013
		$	$
Deferred tax of the current year	(114,674)	8,037	
Adjustment related to flow-through shares		(83,450)	-
		(198,124)	8,037
Total income and mining tax (recovery) expense recognized in the current year		(198,124)	8,037

(in Canadian dollars)

7 - Income and mining taxes (continued)

Current year tax expense reconciliation:

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

	December 31, 2014	December 31, 2013
	$	$
Loss before income and mining taxes	(437,811)	(431,292)
Combined tax rates	26.9%	26.9%
Recovery of income and mining taxes calculated at the combined rate	(117,771)	(116,018)
Deferred tax expense relating to flow-through shares	179,813	117,359
Non-deductible expenses and other	11,728	7,543
Valuation allowance variation	102,385	168,400
Adjustment related to flow-through shares	(83,450)	-
Income taxes and mining taxes expense	92,705	177,284
Other liability related to flow-through shares issuance (Note 8)	(290,829)	(169,247)
Income taxes (recovery) expense and mining taxes relating to continuing operations	(198,124)	8,037

As at December 31, 2014, the Company had the following tax losses available to reduce future taxable income. The tax effect resulting from these tax losses has not been recorded in the financial statements and is detailed as follows:

Non-capital losses carried forward available for tax purposes:

	$
2015	434,645
2026	537,650
2027	802,631
2028	809,059
2029	432,761
2030	444,186
2031	513,776
2032	342,673
2033	435,431
2034	420,224
	5,173,036

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

(in Canadian dollars)

7 - Income and mining taxes (continued)

Deferred income tax balance:

	December 31, 2013	Recognized in net loss	Recognized in comprehensive income	Recognized directly in equity	December 31, 2014
	$	$	$	$	$
Temporary differences					
Deferred tax assets					
Capital and non-capital loss carried 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)

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

(in Canadian dollars)

8 - Other liability related to flow-through shares

	December 31, 2014	December 31, 2013
	$	$
Balance, beginning of year	256,220	9,200
Increase of the year [(1)]	299,491	416,267
Decrease related to eligible exploration expenses incurred (Note 7)	(290,829)	(169,247)
Balance, end of year	264,882	256,220

[(1)] Represents the excess of the proceeds from flow-through shares issued over the fair value of issued shares. Further details are provided in 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.

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

	2014		2013	
	Class A shares	Amount	Class A shares	Amount
		$		$
Issued and paid				
Balance, beginning of year	73,785,762	31,362,455	70,103,540	31,129,796
Paid in cash [(2)]	5,907,001	534,940	-	-
Warrants exercised [(3)]	100,000	11,588	-	-
Mining property [(5)]	-	-	30,000	1,800
Flow-through shares [(4)]	2,022,240	206,069	3,652,222	241,133
Share issuance costs	-	(21,431)	-	(10,274)
Balance, end of year [(1)]	81,815,003	32,093,621	73,785,762	31,362,455

[(1)] 37,500 (37,500 in 2013) 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, 2014:

[(2)] Common shares

- In March 2014, the Company issued 3,750,000 common share units at $0.08 per unit for a total amount of $300,000. Each unit is composed of 1 common share and ½ common share purchase 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 common share at an exercise price of $0.12 per common share for an 18-month period.
- In July 2014, the Company issued 1,287,001 common shares at $0.12 for a total amount of $154,440.
- In October 2014, the Company issued 870,000 common shares at $0.15 for a total amount of $130,500.

[(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.

9 - Capital stock (continued)

[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 market value of $96,269).
- 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 market value of $109,800).

For the year ended December 31, 2013:

[4] Flow-through shares

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

[5] Mining property

- In July 2013, the Company issued 30,000 common shares at $0.06 per share for a total amount of $1,800 in exchange of mining properties located in Saguenay-Lac-St-Jean.

a) Shareholder Protection 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 with this requirement since the shareholders approved the Rights plan at the annual general meeting held June 26, 2009. The Rights plan ended at the third annual meeting of shareholders following the entry into force. The Company has extended the rights plan at its annual meeting of shareholders in 2012, for a further period of three years.

Under the terms of the Rights Plan, any proposal that meets certain criteria intended to protect the interests of all shareholders is considered a "Permitted Bid". A "Permitted Bid" must be made from a bid circular 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 by 10 days to allow other shareholders to submit their shares.

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

(in Canadian dollars)

9 - Capital stock (continued)

b) Class A stock options:

On June 28, 2007, the Company obtained the authorization from the TSX Venture Exchange to modify the stock option plan in favour of the directors, management employees and consultants. An aggregate number of 6 million class A shares has been reserved for potential issuance under the plan. The exercise price of each option is the market price of the Company's stock at the date of grant of options and the maximum term of a new option is 5 years. Unless otherwise determined by the Board of Directors, options granted under the modified plan vest immediately.

A summary of the situation as at December 31, 2014 and as at December 31, 2013 is presented below:

Options:

	2014		2013	
	Number	Weighted average exercise price	Number	Weighted average exercise price
		$		$
Outstanding, beginning of year	3,610,000	0.11	3,810,000	0.11
Granted - directors and employees	510,000	0.10	650,000	0.10
Granted - non-employees	300,000	0.15	-	-
Expired and cancelled	(635,000)	0.10	(850,000)	0.13
Outstanding, end of year	3,785,000	0.11	3,610,000	0.11
Options exercisable, end of year	3,710,000	0.11	3,610,000	0.11

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

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

Number of options outstanding	Exercise price	Weighted average remaining life	Number of options exercisable
	$	(years)	
2,085,000	0.10	2.7	2,085,000
875,000	0.11	1.8	875,000
650,000	0.12	2.5	650,000
3,610,000	0.11		3,610,000

(in Canadian dollars)

9 - Capital stock (continued)

b) Class A stock options (continued):

The Company uses the fair value method to account 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 in earnings, with an offsetting credit to contributed surplus, over a vesting period (which can vary from immediate vesting to 3 years). At the exercise of the option, the amount originally assigned to contributed surplus is transferred to capital stock. During the year ended December 31, 2014, the Company granted 510,000 options to Directors and 300,000 options to a service provider. During the year, 635,000 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 and payments expense using the Black & Scholes option pricing model:

	Year ended December 31, 2014	Year ended December 31, 2013
Share-based compensation and payments	$49,920	$32,050
Expected volatility [(1)]	90%	102%
Risk-free interest rate	1.39%	1.57%
Expected dividend rate	0%	0%
Estimated duration	3.9 years	5 years
Weighted average fair value at grant date	$0.06	$0.05

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

c) Warrants:

	2014		2013	
	Number	Weighted average exercise price	Number	Weighted average exercise price
		$		$
Outstanding, beginning of year	3,333,334	0.10	6,680,972	0.19
Granted	1,875,000	0.12	-	-
Expired	(3,233,334)	0.10	(3,347,638)	0.28
Exercised	(100,000)	0.10	-	-
Outstanding, end of year	1,875,000	0.12	3,333,334	0.10

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

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

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

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

(in Canadian dollars)

9 - Capital stock (continued)

c) Warrants (continued):

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

	Year ended December 31, 2014
Warrants value	$50,000
Expected volatility [1]	97%
Risk-free interest rate	1.01%
Expected dividend rate	0%
Estimated duration	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, 2014	December 31, 2013
Net loss of the year	$(239,687)	$(439,329)
Weighted average outstanding shares	77,814,532	71,421,217
Net loss per share	$(0.003)	$(0.006)

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

11 - Funds reserved for evaluation and exploration

	December 31, 2014	December 31, 2013
	$	$
Flow-through shares financings received during the year	505,560	657,400
Less: Deferred evaluation and exploration expenditures related to flow-through shares financings of the year	(66,556)	(258,070)
Plus: Deferred evaluation and exploration expenditures included in accounts payable and accrued liabilities	28,495	8,938
Theoretical funds reserved for evaluation and exploration	467,499	408,268
Less: Funds used for current administration costs (a)	(246,696)	(377,307)
Funds reserved for evaluation and exploration presented in the statement of financial position	220,803	30,961

(in Canadian dollars)

11 - Funds reserved for evaluation and exploration (continued)

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

(a) As at December 31, 2014, the Company used an amount of $246,696 ($377,307 as at December 31, 2013) for 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 2015 to meet its financial requirements toward its subscribers related to flow-through financings.

12 - Information on related parties

Related party transactions

During 2014, the following transactions took place between the Company and the management 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, 2014	Year ended December 31, 2013
	$	$
Rent and occupancy costs	4,800	4,950
Experts and subcontractors	81,806	26,772
Professional fees	-	1,660
Office expenses	-	3,253
	86,606	36,635

The above transactions occurred within the normal course of business and are measured at the transaction value, which is the amount of consideration established and agreed by the related parties. The payable balance in relation with these operations amounts to $0 as at December 31, 2014 ($0 as at December 31, 2013).

Compensation of key management personnel:

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

	Year ended December 31, 2014	Year ended December 31, 2013
	$	$
Salaries and employee benefits	54,427	80,097
Share-based compensation and payments	41,820	32,050
	96,247	112,147

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. Through 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 begin 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, 2014	December 31, 2013
	$	$
Net change in non-cash working capital items:		
Government taxes receivable	11,762	30,575
Other accounts receivable	12,297	(11,497)
Prepaid expenses	(43,561)	5,295
Accounts payable and accrued liabilities (a)	(46,430)	(210,082)
	(65,932)	(185,709)
Non-cash investing and financing activities:		
Shares issuance related to the acquisition of mining properties	-	1,800

(a) Following partial settlements, accounts payable and accrued liabilities include a partial write-off related to the amount due to investors.

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 (continued)

iii) Credit risk

The credit risk is the risk that a party to a financial instrument fails to fulfill its obligations and thus leads the other party to incur a financial loss. The cash restricted for evaluation and exploration and other 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 minimal.

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 and cash equivalents and its cash flows in order to respect its obligation. The issuance of contractual financial liabilities is less than one year.

v) Equity market risk

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

The Company currently holds investments in companies which are subject to fair value fluctuations arising from changes in the Canadian mining sector and equity markets and currently these amount to $299,600 ($117,000 as at December 31, 2013). Based on the balance outstanding as at December 31, 2014, a 10% increase or decrease would impact other comprehensive income by $29,960 ($11,700 as at December 31, 2013).

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

c) Fair value hierarchy

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

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

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

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 at 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, since the fair value has been determined using the quoted price of the shares on the market, which has been determined to be non-active.

During the years ended December 31, 2014 and December 31, 2013, 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;
- to invest cash on hand in highly liquid and highly rated financial instruments with high credit quality issuers, thereby minimizing the risk of loss of principal;
- to obtain the necessary financing to complete exploration and development of its properties, if and when it is required.

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

17 - Subsequent event

On March 30, 2015, a financial institution exercised 937,500 warrants at an exercise price of $0.12 for a total amount of $112,500. These warrants were issued on March 27, 2014 with an expiry date of September 27, 2015.