



CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED
JUNE 30, 2024

Management has compiled the condensed unaudited interim financial statements of Radisson Mining Resources Inc. consisting of the Condensed Interim Statement of Financial Position as at June 30, 2024 and the Condensed Interim Statements of net loss, Comprehensive Loss, Changes in equity and Cash Flows for the six-month period ended June 30, 2024.

CORPORATE INFORMATION

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Listing

TSX Venture Exchange
Ticker Symbol: RDS

RADISSON MINING RESOURCES INC.

Condensed interim statements of financial position

	June 30, 2024	December 31, 2023
	(unaudited)	audited
	\$	\$
Assets		
Current :		
Cash and cash equivalents (Note 3)	5,630,539	1,916,920
Guaranteed investment certificates (Note 3)	-	6,761,699
Government taxes and mining taxes receivable	217,219	165,622
Other accounts receivable	1,190	1,190
Deposit on contracts	15,000	55,333
Prepaid expenses	174,810	128,036
	6,038,758	9,028,800
Non-current :		
Investments (note 3)	480,000	600,000
Property and equipment (note 4)	271,449	316,785
Prospecting and evaluation assets (note 5)	49,409,947	46,908,953
	56,200,154	56,854,538
Liabilities		
Current :		
Accounts payable and accrued liabilities	474,408	477,524
Non-current :		
Deferred income and mining taxes	5,313,833	5,313,833
Other liability related to flow-through shares (note 6)	540,535	1,104,613
	6,328,776	6,895,970
Equity :		
Capital stock (note 7)	75,860,611	75,619,485
Equity settled reserve	7,539,150	7,334,264
Warrants (note 7)	453,031	453,031
Deficit	(33,981,414)	(33,448,212)
	49,871,378	49,958,568
	56,200,154	56,854,538

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

The condensed interim financial statements have been approved and authorized for publication by the Board of Directors on August 26, 2024.

(s) Matt Manson

Matt Manson
President and Chief Executive Officer

(s) Hubert Parent-Bouchard

Hubert Parent-Bouchard
Chief Financial Officer

RADISSON MINING RESOURCES INC.

Condensed interim statements of net loss

For the six-month periods ended June 30

(unaudited)	For the three-month periods ended June 30		For the six-month periods ended June 30	
	2024	2023	2024	2023
			\$	\$
Administration costs:				
Salaries and employee benefits (note 8)	59,416	108,619	111,882	186,088
Stock-based compensation and payments	266,623	261,501	281,286	279,501
Experts and subcontractors (note 8)	174,600	60,180	368,203	85,806
Professional fees	97,258	48,664	143,401	55,924
Investor relations and communication	38,881	27,794	94,635	74,059
Listing and registration fees	33,750	30,211	48,325	48,559
Office rent and supplies	12,387	5,792	25,282	17,437
Insurance, taxes and licenses	12,302	14,890	24,663	27,731
Interest and bank charges	409	435	783	930
Income Tax Part XII.6	126	21	20,810	3,510
Telecommunications	2,754	1,031	3,392	2,343
Depreciation of property, and equipment	15,334	45,579	48,264	83,799
Maintenance of a mining site	-	1,105	280	4,252
	713,840	605,822	1,171,206	869,939
Other expenses (revenues)				
Change in fair value of investments	(120,000)	-	120,000	120,000
Interest income	(109,462)	(24,915)	(193,926)	(59,263)
	-	(220)	-	(220)
	(229,462)	(25,135)	(73,926)	60,517
Loss before income and deferred taxes	(484,378)	(580,687)	(1,097,280)	(930,456)
Income and deferred taxes (note 6)	329,343	220,262	564,078	412,739
Net Loss	(155,035)	(360,425)	(533,202)	(517,717)
Basic and diluted net loss per share	(0.000)	(0.001)	(0.002)	(0.001)
Weighted average number of shares outstanding (note 9)	320,161,805	284,046,957	320,161,805	284,046,957

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

RADISSON MINING RESOURCES INC.

Condensed interim statements of changes in equity

For the six-month period ended June 30, 2024

(unaudited)	Capital stock	Equity settled reserve	Deficit	Warrants	Total equity
	\$	\$	\$	\$	\$
Balance as at December 31, 2023	75,619,485	7,334,264	(33,448,212)	453,031	49,958,568
Share-based compensation and payments	-	281,286	-	-	281,286
Exercised Options	241,126	(76,400)	-	-	164,726
	75,860,611	7,539,150	(33,448,212)	453,031	50,404,580
Net loss for period	-	-	(533,202)	-	(533,202)
Balance as at June 30, 2024	75,860,611	7,539,150	(33,981,414)	453,031	49,871,378

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

RADISSON MINING RESOURCES INC.

Condensed interim statements of changes in equity

For the six-month period ended June 30, 2023

(unaudited)	Capital stock	Equity settled reserve	Deficit	Warrants	Total equity
	\$	\$	\$	\$	\$
Balance as at December 31, 2022	69,335,871	7,052,296	(32,612,904)	27,013	43,802,276
Issuance of common shares	572,000	-	-	-	572,000
Issuance of flow-through shares	1,207,040	-	-	-	1,207,040
Shares issuance costs	(73,043)	-	-	-	(73,043)
Stock-based compensation and payments	-	279,501	-	-	279,501
Expired Warrants	-	27,013	-	(27,013)	-
Granted Warrants	(93,633)	-	-	93,633	-
Exercised Options	200,435	(76,285)	-	-	124,150
	71,148,670	7,282,525	(32,612,904)	93,633	45,911,924
Net Loss for period	-	-	(517,717)	-	(517,717)
Balance as at June 30, 2023	71,148,670	7,282,525	(33,130,621)	93,633	45,394,207

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

RADISSON MINING RESOURCES INC.

Condensed interim statements of cash flows

For the six-month periods ended June 30

(unaudited)	For the three-month periods ended June 30		For the six-month periods ended June 30	
	2024	2023	2024	2023
			\$	\$
OPERATING ACTIVITIES:				
Net loss	(155,035)	(360,425)	(533,202)	(517,717)
Non-cash items:				
Depreciation of property, plant and equipment	15,334	45,579	48,264	83,799
Stock-based compensation and payments	266,623	261,501	281,286	279,501
Income taxes and deferred taxes (note 6)	(329,343)	(220,262)	(564,078)	(412,739)
Unrealized loss (gain) on investments	(120,000)	-	120,000	120,000
Net change in non-cash working capital items (note 10)	(430,150)	81,565	(61,154)	111,284
Cash flow from operating activities	(752,571)	(192,042)	(708,884)	(335,872)
INVESTING ACTIVITIES:				
Acquisition of property and equipment	(2,928)	(989)	(2,928)	(989)
Maturity (Acquisition) of GIC	3,761,699	-	6,761,699	-
Increase in evaluation and exploration assets (note 5)	(1,116,602)	(580,835)	(2,500,994)	(1,032,955)
Cash flow from investing activities	2,642,169	(581,824)	4,257,777	(1,033,944)
FINANCING ACTIVITIES:				
Capital stock issuance, options, and warrants exercise	94,500	2,429,571	164,726	2,429,571
Share issuance cost	-	(73,043)	-	(73,043)
Cash flow from financing activities	94,500	2,356,528	164,726	2,356,528
INCREASE (LOSS) IN CASH AND CASH EQUIVALENTS	1,984,098	1,582,662	3,713,619	986,712
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	3,646,441	2,487,562	1,916,920	3,083,512
CASH AND CASH EQUIVALENTS, END OF PERIOD	5,630,539	4,070,224	5,630,539	4,070,224

Additional Information – Cash flows (note 10)

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

RADISSON MINING RESOURCES INC.
Notes to the interim condensed financial statements
June 30, 2024

1. Description of the business and liquidity risk

The Corporation, incorporated under the Canada Business Corporations Act, is in the process of exploring mining properties and has not yet determined whether these properties contain ore reserves that are economically recoverable.

The Corporation's head office is in Rouyn-Noranda, Province of Quebec, Canada. Its common shares are listed on TSX Venture Exchange under the symbol RDS and on the OTCQB under the symbol RMRDF.

As at June 30, 2024, the Corporation had a working capital of \$5,564,350 (2023, \$4,871,191). Management of the Corporation believes that it has sufficient funds to maintain the status of its current obligations and keep its properties in good standing, to pay its ongoing general and administrative expenses and to meet its liabilities, obligations, and existing commitments beyond the ensuing 12 months as they fall due. Management is actively targeting sources of additional financing through alliances with financial, exploration and mining entities, through issuance of shares, share purchase options, warrants or other business and financial transactions which would assure continuation of the Company's operations and exploration programs. While management has been successful in securing financing in the past, there can be no assurance that it will be able to do so in the future or that these sources of funding or initiatives will be available to the Corporation or that they will be available on terms which are acceptable to the Corporation.

2. Basis of preparation and changes to accounting policies

These condensed interim financial statements have been prepared by management in accordance with international financial reporting standards (« IFRS ») and with IAS 34, Interim Financial Reporting. They do not include all information required by IFRS in the production of annual financial statements.

These condensed interim financial statements should be read in conjunction with the audited financial statements for the year ended December 31, 2023, and the interim condensed financial statements for the trimester ended June 30, 2024. The accounting policies are presented in the audited financial statements for the year ended December 31, 2023, and have not been modified since.

The preparation of interim financial statements in accordance with IAS 34 uses critical accounting estimates. It also requires management to exercise judgment in applying accounting policies used by the Corporation.

3. Cash and cash equivalents

	June 30, 2024	June 30, 2023
	\$	\$
High interest accounts	4,368,840	4,070,224
GIC (5.46% maturing on September 18, 2024)	1,261,699	-
Cash and cash equivalents	5,630,539	4,070,224
	\$	\$
	June 30, 2024	December 31, 2023
	\$	\$
Investments		
24,000,000 shares of Renforth Resources Ltd. a public company	480,000	600,000
	480,000	600,000

RADISSON MINING RESOURCES INC.
Notes to the interim condensed financial statements
June 30, 2024

4. Property and equipment

Cost	Equipment	IT Equipment	Other Mining Equipment	Exploration Infrastructures	Total
	\$	\$	\$	\$	\$
Balance as at December 31, 2022	81,595	79,102	215,624	276,281	652,602
Acquisition	989	26,756	37,561	-	65,306
Disposal	-	-	-	-	-
Balance as at December 31, 2023	82,584	105,858	253,185	276,281	717,908
Acquisition	2,145	783	-	-	2,928
Disposal	-	-	-	-	-
Balance as at June 30, 2024	84,729	106,641	253,185	276,281	720,836
Accumulated amortization					
Balance as at December 31, 2022	(50,458)	(49,589)	(111,934)	(69,122)	(281,103)
Amortization	(8,912)	(10,818)	(33,420)	(66,870)	(120,020)
Disposal	-	-	-	-	-
Balance as at December 31, 2023	(59,370)	(60,407)	(145,354)	(135,992)	(401,123)
Amortization	(3,238)	(6,600)	(15,343)	(23,083)	(48,264)
Disposal	-	-	-	-	-
Balance as at June 30, 2024	(62,608)	(67,007)	(160,697)	(159,075)	(449,387)
Net book value					
Balance as at December 31, 2023	23,214	45,451	107,831	140,289	316,785
Balance as at June 30, 2024	22,121	39,634	92,488	117,206	271,449

5. Exploration and evaluation assets

	Balance as at December 31, 2023	Increase	Tax credit	Balance as at June 30, 2024
Mining properties :				
QUEBEC	\$	\$	\$	\$
O'Brien	4,460,521	-	-	4,460,521
	4,460,521	-	-	4,460,521
Exploration and evaluation expenses:				
O'Brien	42,251,760	2,500,167	-	44,751,927
Douay	196,672	827	-	197,499
	42,448,432	2,500,994	-	44,949,426
	46,908,953	2,500,994	-	49,409,947

RADISSON MINING RESOURCES INC.
Notes to the interim condensed financial statements
June 30, 2024

5. Exploration and evaluation assets (continued)

Statements of exploration and evaluation

	For the three-month periods ended June 30		For the six-month periods ended June 30	
	2024	2023	2024	2023
			\$	\$
Drilling	802,871	-	1,285,103	-
Assays	121,722	-	283,242	-
Salaries	248,054	301,347	533,160	560,620
Consultants and subcontractors	89,187	57,486	145,207	148,705
General exploration expenditures	122,558	222,003	254,282	323,630
Increase in exploration and evaluation expenses	1,384,392	580,836	2,500,994	1,032,955
Balance, at beginning	42,448,432	39,816,280	42,448,432	39,816,280
Balance, ending	43,832,824	40,397,116	44,949,426	40,849,235

6. Other liability related to flow-through shares

	June 30, 2024	June 30, 2023
	\$	\$
Balance as at December 31, 2023	1,104,613	498,703
Increase for the period	-	526,381
Decrease related to eligible exploration expenses incurred ⁽¹⁾	(564,078)	(412,739)
Balance as at June 30, 2024	540,535	612,345

(1) The flow-through common share premium included in other liabilities that is derecognized through income as the eligible expenditures are incurred is included in Comprehensive Gain (loss).

7. Capital stock

Authorized:

Unlimited number of class A shares, voting and participating, no par value

Unlimited number of class B shares which may be issued in series, cumulative or non-cumulative dividend at the prime rate of the Bank of Canada at the beginning of the year plus a percentage between 1% and 5%, non-participating, non-voting, redeemable at the option of the Corporation for an amount equal to the price paid plus any dividend declared and unpaid, no par value.

Changes in Corporation class A shares were as follows:

June 30, 2024	Class A shares	Amount
		\$
Issued and paid:		
Balance as at December 31, 2023	319,914,956	75,619,485
Options exercised ⁽¹⁾	1,300,000	248,376
Balance as at June 30, 2024	321,214,956	75,867,861

(1) Options

- During the first six months, 1,300,000 options were exercised for total amount of \$164,726. An amount of \$76,400 was recorded as an increase in the share capital under Reserves/Settlement under Equity.

RADISSON MINING RESOURCES INC.
Notes to the interim condensed financial statements
June 30, 2024

7. Capital stock (continued)

June 30, 2023	Class A shares	Amount
		\$
Issued and paid:		
Balance as at December 31, 2022	284,946,858	69,335,871
Paid in cash ⁽¹⁾	3,177,777	572,000
Flow-through shares ⁽²⁾	6,705,781	1,207,040
Options exercised ⁽³⁾	967,500	200,435
Warrants ⁽¹⁾⁽²⁾	-	(93,633)
Share issuance costs	-	(166,676)
Balance as at June 30, 2023	295,797,916	71,148,670

⁽¹⁾ Class A common shares

- In June 2023, the Corporation issued 3,177,777 units at \$0.18 per unit for a total amount of \$572,000. Each unit is composed of one class A share and ½ warrant. This resulted in the issuance of 1,588,888 warrants for a fair value of \$50,845. Each warrant entitles the holder to acquire one common share at price of \$0.27 for a period of 18 months.
- In November 2023, the Corporation issued 2,468,898 units at \$0.18 per unit for a total amount of \$444,401. Each unit is composed of one class A share and ½ warrant. This resulted in the issuance of 1,234,449 warrants for a fair value of \$65,426. Each warrant entitles the holder to acquire one common share at price of \$0.27 for a period of 24 months.

⁽²⁾ Flow-through shares

- In June 2023, the Corporation issued 853,707 Federal flow-through shares at \$0.205 per share for total amount of \$175,010. An amount of \$ 21,343 is accounted as "Other liability related to flow- through shares".
- In June 2023, the Corporation issued 3,235,297 Quebec flow-through shares at \$0.235 per share for total amount of \$760,295. An amount of \$ 177,941 is accounted as "Other liability related to flow-through shares".
- In June 2023, the Corporation issued 2,616,777 Charity flow-through units at \$0.305 per unit for total amount of \$798,117. An amount of \$ 327,097 is accounted as "Other liability related to flow-through shares". Each unit is composed of one class A share and ½ warrant. This resulted in the issuance of 1,308,387 warrants for a fair value of \$41,868. Each warrant entitles the holder to acquire one common share at an exercise price of \$0.27 for a period of 18 months
- In November 2023, the Corporation issued 2,194,806 Federal flow-through shares at \$0.205 per share for total amount of \$449,935.
- In November 2023, the Corporation issued 10,603,336 Quebec flow-through shares at \$0.225 per share for total amount of \$2,385,701. An amount of \$212,067 is accounted as "Other liability related to flow-through shares".
- In November 2023, the Corporation issued 8,500,000 Charity flow-through units at \$0.32 per unit for total amount of \$2,720,000. An amount of \$679,003 is accounted as "Other liability related to flow-through shares". Each unit is composed of one class A share and ½ warrant. This resulted in the issuance of 4,250,000 warrants for a fair value of \$298,497. Each warrant entitles the holder to acquire one common share at an exercise price of \$0.27 for a period of 24 months.

⁽³⁾ Options

- During the first six months, 967,500 options were exercised for total amount of \$124,150. An amount of \$76,285 was recorded as an increase in the share capital under Reserves-Settlement under Equity.

Class A stock options:

An aggregate number of 25 million class A shares has been reserved under the stock option plan for potential issuance. The exercise price of each option is the market price of the Corporation's stock at the date of grant of options and the maximum term of a new option is 5 years. Unless otherwise determined by the Board of Directors, options granted under the plan vest immediately.

RADISSON MINING RESOURCES INC.
Notes to the interim condensed financial statements
June 30, 2024

7. Capital stock (continued)

Class A stock options (continued):

A summary of the situation as at June 30, 2024 is presented below:

Options	Number	Weighted average exercise price
Outstanding as at December 31, 2023	16,419,805	\$0.188
Exercised	(1,300,000)	\$0.128
Expired	(3,150,000)	\$0.189
Granted	4,815,000	\$0.179
Outstanding as at June 30, 2024	16,784,805	\$0.192
Options exercisable as at June 30, 2024	15,484,805	\$0.193

The following table summarizes the information relating to the stock options as at June 30, 2024:

Number of options outstanding	Exercise price	Weighted average remaining life	Number of options exercisable
	\$	(years)	
1,325,000	0.255	0.95	1,325,000
250,000	0.300	1.63	250,000
500,000	0.310	1.69	500,000
1,455,000	0.280	1.96	1,455,000
1,500,000	0.225	2.23	1,500,000
4,090,000	0.130	3.07	4,090,000
200,000	0.120	3.44	200,000
300,000	0.165	3.97	300,000
6,771,260	0.180	4.51	5,471,760
393,545	0.200	4.47	393,545
16,784,805		3.20	15,484,805

The following table presents the weighted average fair value at grant date and the weighted average assumptions used to determine the stock-based compensation expense using the Black-Scholes option pricing model:

	Six-month period ended June 30, 2024
Expected volatility	67%
Share price at date of grant	\$0.18
Risk-free interest rate	3.57%
Expected dividend rate	0.00%
Estimated duration	5 years
Weighted average fair value at grant date	\$0.104

Warrants:

A summary of the situation as at June 30, 2024 is presented below:

	Number	Weighted average exercise price
Outstanding as at December 31, 2023	8,385,031	\$0.27
Outstanding as at June 30, 2024	8,385,031	\$0.27
Warrants exercisable as at June 30, 2024	8,385,031	\$0.27

RADISSON MINING RESOURCES INC.
Notes to the interim condensed financial statements
June 30, 2024

7. Capital stock (continued)

Warrants: (continued)

The following table summarizes the information relating to the warrants as at June 30, 2024:

Outstanding	Exercise price	Expiration date
\$	\$	
2,897,275	0.27	December 30, 2024
5,487,756	0.27	November 17, 2025
8,385,031	0.27	

The following table presents the weighted average fair value at grant date and the weighted average assumptions used to determine the share-based compensation expense using the Black & Scholes option pricing model:

	Six-month period ended June 30, 2024
Warrants value	\$453,031
Expected volatility	72.58%
Risk-free interest rate	4.49%
Expected dividend rate	0.00%
Estimated duration (year)	1.83
Weighted average fair value at grant date	\$0.054

8. Information on Related Parties

Related Party transactions

During the six-month period ended June 30, 2024, the Corporation incurred no transactions with key management and officers of the Corporation, companies owned by directors. The remuneration paid or payable to key management (president & chief executive officer, chief financial officer and directors) was as follows:

	Six-month periods ended	
	June 30, 2024	June 30, 2023
	\$	\$
Salaries and employee benefits charges	91,346	99,363
Experts and subcontractors ⁽¹⁾	222,500	55,000
Directors' fees	63,750	32,500
Stock-based compensation	184,600	190,501
	562,196	377,364

⁽¹⁾ The Experts and subcontractors' fees include a non-recurring severance payment of \$137,500 following the termination of an agreement signed between the Corporation and an incoming executive during the period ended June 30, 2024.

The above transactions occurred within the normal course of business and are measured at the exchange value, which is the amount of consideration established and agreed by the related parties. As at June 30, 2024 and 2023, there was no balance payable (2023, \$0) relating to these transactions.

9. Basic and diluted net loss per share

	Six-month periods ended	
	June 30, 2024	June 30, 2023
Net loss for the period	\$(533,202)	\$(517,717)
Weighted average number of shares	320,161,805	284,046,957
Loss per share	(0.002)	\$(0.00)

RADISSON MINING RESOURCES INC.
Notes to the interim condensed financial statements
June 30, 2024

10. Complementary information related to cash flows

	Six-month periods ended	
	June 30, 2024	June 30, 2023
	\$	\$
Net change in non-cash working capital items:		
Deposit on contracts	40,333	-
Government taxes receivable & mining income taxes	(51,597)	125,019
Prepaid expenses	(46,774)	(84,272)
Accounts payable and accrued liabilities	(3,116)	70,537
	(61,154)	111,284
Non-cash investing activities:		
*Evaluation and exploration expenditures included in account payables and accrued liabilities	394,057	83,099