

Radisson Announces Closing of Oversubscribed \$6.7 Million Private Placement

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ROUYN-NORANDA, Quebec, Dec. 13, 2021 (GLOBE NEWSWIRE) -- **Radisson Mining Resources Inc. (TSX-V: RDS, OTC: RMRDF)** ("**Radisson**" or the "**Corporation**") is pleased to announce that it has closed its previously announced private placement for aggregate gross proceeds of \$6,773,110 (the "**Offering**"). The Offering was conducted pursuant to the terms and conditions of an agency agreement entered into between the Corporation and a syndicate of agents led by Eight Capital as lead agent (the "**Lead Agent**") and BMO Capital Markets, INFOR Financial Inc., Echelon Wealth Partners Inc., Laurentian Bank Securities Inc. and Raymond James Ltd. (together with the Lead Agent, the "**Agents**"). The Offering consisted of the issuance of (i) 10,819,629 Quebec flow-through Class A shares of the Corporation (the "**QC FT Shares**"), at a price of \$0.35 per QC FT Share, (ii) 4,860,000 Quebec charity flow-through Class A shares of the Corporation (the "**QC Charity FT Shares**"), at a price of \$0.45 per QC Charity FT Share, and (iii) 2,497,625 flow-through Class A shares of the Corporation (the "**FED FT Shares**" and, collectively with the QC FT Shares and the QC Charity FT Shares, the "**FT Shares**"), at a price of \$0.32 per FED FT Share.

The FT Shares will qualify as "flow-through shares" within the meaning of subsection 66(15) of the *Income Tax Act* (Canada). The qualifying expenditures will be renounced in favour of the subscribers with an effective date no later than December 31, 2021. The gross proceeds from the sale of the FT Shares will be used for general exploration expenses on the O'Brien project, located in Québec.

In consideration for the services rendered in connection with the Offering, the Agents received a cash commission of \$305,478. As additional consideration, the Corporation also issued to the Agents an aggregate of 794,532 non-transferable compensation warrants to purchase up to 794,532 Class A shares at an exercise price of \$0.35 for a period of 18 months from the closing of the Offering.

All securities issued pursuant to this Offering are subject to a restricted hold period of four months and a day, ending on April 14, 2022, under applicable Canadian securities legislation. The Offering remains subject to the final approval of the TSX Venture Exchange (the "**TSXV**").

Insiders of the Corporation have subscribed in the Offering for a total of 1,315,800 QC FT Shares and 156,250 FED FT Shares, which constitute "*related parties transactions*" within the meaning of *Regulation 61-101 respecting Protection of Minority Security Holders in Special Transactions* ("**Regulation 61-101**") and TSXV Policy 5.9 – *Protection of Minority Security Holders in Special Transactions*. However, the directors of the Corporation who voted in favour of the Offering have determined that the exemptions from formal valuation and minority approval requirements provided for respectively under subsections 5.5(a) and 5.7 (1)(a) of Regulation 61-101 can be relied on as neither the fair market value of the QC FT Shares and FED FT Shares issued to insiders nor the fair market value of the consideration paid exceed 25% of the Corporation's market capitalization. None of the Corporation's directors have expressed any contrary views or disagreements with respect to the foregoing. A material change report in respect of this related party transaction will be filed by the Corporation but could not be filed earlier than 21 days prior to the closing of the Offering due to the fact that the terms of the participation of each of the non-related parties and the related party in the Offering were not confirmed.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Radisson Mining Resources Inc.

Radisson is a gold exploration company focused on its 100% owned O'Brien project, located in the Bousquet-Cadillac mining camp along the world-renowned Larder-Lake-Cadillac Break in Abitibi, Québec. The Bousquet-Cadillac mining camp has produced over 21,000,000 ounces of gold over the last 100 years. The project hosts the former O'Brien Mine, considered to have been the Abitibi Greenstone Belt's highest-grade gold producer during its production (1,197,147 metric tons at 15.25 g/t Au for 587,121 ounces of gold from 1926 to 1957; 3D Geo-solution, July 2019).

On behalf of the board of directors

Rahul Paul
President and CEO

For more information on Radisson, visit our website at www.radissonmining.com or contact:

Hubert Parent-Bouchard
Chief Financial Officer

Certain information contained in the press release are subject to receipt of all regulatory approvals. Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements

All statements, other than statements of historical fact, contained in this press release including, but not limited to, those relating to the intended use of proceeds of the Offering, the final approval of the TSXV in connection with the Offering, the qualifying expenditures renunciation date, the development of the O'Brien project and generally, the above "About Radisson Mining Resources Inc." paragraph which essentially describes the Corporation's outlook, constitute "forward-looking information" or "forward-looking statements" within the meaning of applicable securities laws, and are based on expectations, estimates and projections as of the time of this press release. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Corporation as of the time of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. These estimates and assumptions may prove to be incorrect. Many of these uncertainties and contingencies can directly or indirectly affect, and could cause, actual results to differ materially from those expressed or implied in any forward-looking statements and future events, could differ materially from those anticipated in such statements. A description of assumptions used to develop such forward-looking information and a description of risk factors that may cause actual results to differ materially from forward looking information can be found in Radisson's disclosure documents on the SEDAR website at www.sedar.com.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that estimates, forecasts, projections and other forward-looking statements will not be achieved or that assumptions do not reflect future experience. Forward-looking statements are provided for the purpose of providing information about management's endeavors to develop the O'Brien project and, more generally, its expectations and plans relating to the future. Readers are cautioned not to place undue reliance on these forward-looking statements as a number of important risk factors and future events could cause the actual outcomes to differ materially from the beliefs, plans, objectives, expectations, anticipations, estimates, assumptions and intentions expressed in such forward-looking statements. All of the forward-looking statements made in this press release are qualified by these cautionary statements and those made in our other filings with the securities regulators of Canada. The Corporation disclaims any intention or obligation to update or revise any forward-looking statements or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law.