

Radisson announces closing of \$1.7 million Private placement

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ROUYN-NORANDA, Quebec, Dec. 06, 2022 -- **Radisson Mining Resources Inc. (TSX-V: RDS, OTC: RMRDF)** ("**Radisson**" or the "**Company**") is pleased to announce that it has closed its previously announced private placement (the "**Offering**") for aggregate gross proceeds of \$1,700,000.64. This private placement was conducted pursuant to the previously announced terms and consisted of the issuance of: (i) 5,870,592 Quebec flow-through shares (the "**Quebec FT shares**") priced at CAD\$0.17 and (ii) 3,120,000 Charity flow-through shares (the "**Quebec Charity FT Shares**") priced at CAD\$0.225 collectively the "**FT Shares**".

"Radisson is pleased to have received continued support from insiders and existing shareholders on this financing, including strong participation from Mr. Michael Gentile a director and largest single shareholder of the Company. Since the beginning of 2022, total insider's purchases have been approximately 4.5 million shares. We're looking forward to rebuilding momentum in coming months with most of the work completed over the last 3 years coming to fruition in a resource estimate update for the O'Brien Project that remains on track for the first half of 2023," commented Denis V. Lachance, Interim President and Chief Executive Officer.

Insiders' participation and involvement from existing shareholders

Insiders of the Company have subscribed in the Offering for a total of 1,685,294 QC FT Shares.

Following closing of the Private Placement, Insiders of the Company will own 9.57% of the Company's issued and outstanding class A shares including Mr. Gentile who owns 6.43% (18,321,701 class A shares).

Insiders' participation in the Offering constitutes "*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 Company 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 issued to insiders, nor the fair market value of the consideration paid exceed 25% of the Company's market capitalization. None of the Company'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 Company but could not be filed earlier than 21 days prior to the closing of the Offering because the terms of the participation of each of the non-related parties and the related party in the Offering were not confirmed.

Use of proceeds

The gross proceeds received by the Company from the sale of the Québec FT Shares will be used to incur Canadian Exploration Expenses ("**CEE**") that are "flow-through mining expenditures" (as such terms are defined in the *Income Tax Act* (Canada)) on the O'Brien gold project in the Province of Québec, which will be renounced to the subscribers with an effective date no later than December 31, 2022, in the aggregate amount of not less than the total amount of the gross proceeds raised from the issue of FT Shares.

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, 2022.

Finders Fee

The Private Placement is subject to final acceptance of the TSX Venture Exchange. Finder's fees totaling \$1,500 were paid in relation to the Private Placement. All securities issued pursuant to this Offering are subject to a restricted hold period of four months and a day, ending on April 6, 2023, under applicable Canadian securities legislation. The Offering remains subject to the final approval of the TSX Venture Exchange (the "**TSXV**").

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.

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, Quebec. 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 Quebec'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; Kenneth Williamson 3DGeo-Solution, July 2019).

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

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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 development of the O'Brien project and generally, the above "About Radisson Mining Resources Inc." paragraph which essentially describes the Company'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 Company 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 endeavours 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 Company 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.