Radisson closes $5 million financing

Radisson Mining {TSX.V: RDS}

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RADISSON ANNOUNCES CLOSING OF A $5 MILLION PRIVATE PLACEMENT, INCLUDING INCREASED PARTICIPATION FROM M. ROB MCEWEN

Radisson Mining Resources Inc. has closed its previously announced private placement for aggregate gross proceeds of $5-million. The offering was conducted pursuant to the terms and conditions of an agency agreement entered into among the

company and a syndicate of agents led by Clarus Securities Inc. and Laurentian Bank Securities Inc., as co-lead agents, and including Canaccord Genuity Corp., Eight Capital Corp. and PI Financial Corp. The offering consisted of the issuance of 13,391,230 Class A shares in the capital of the company, each of which qualify as a flow-through share as part of a charitable donation arrangement at a price 29.7 cents per charity flow-through share for gross proceeds of $3,977,195.31 and 4,011,000 Class A shares in the capital of the company, each of which qualify as a flow-through share at a price of 25.5 per Quebec flow-through share for gross proceeds of $1,022,805.

The company has received an investment from Rob McEwen for the second time in 2019, as he purchased 3.03 million charity flow-through shares through Evanachan Ltd., an entity owned by Mr. McEwen. Mr. McEwen is the chairman and chief owner of McEwen Mining Inc. and is the founder and former chairman and chief executive officer of Goldcorp Inc., recently acquired by Newmont. His investment represents approximately 3.36 per cent of Radisson.

“We are pleased to have Rob McEwen actively participating to our financing activities as a significant shareholder. Mr. McEwen has a very successful track record both as an operator and investor into high-grade gold opportunities,” commented Mario Bouchard, president and CEO of Radisson. “The offering was also very well supported by several institutional shareholders and insiders of the company. After closing this private placement, our treasury stands at approximately $9-million. Moving ahead into 2020, our company is positioned to conduct the largest exploration program ever carried in a single year at the O’Brien gold project.”

The gross proceeds received by the company from the sale of the flow-through shares will be used to incur Canadian exploration expenses that are flow-through mining expenditures (as such terms are defined in the Income Tax Act (Canada)) on the O'Brien gold project in Quebec, which will be renounced to the subscribers with an effective date no later than Dec. 31, 2019, in the aggregate amount of not less than the total amount of the gross proceeds raised from the issue of flow-through shares. For purchasers of flow-through shares resident in Quebec, 10 per cent of the amount of CEE will be eligible for inclusion in the deductible exploration base relating to certain Quebec exploration expenses and 10 per cent of the amount of the expenses will be eligible for inclusion in the deductible exploration base relating to certain Quebec surface mining exploration expenses (as such terms are defined in the Taxation Act (Quebec), respectively) giving rise to an additional 20-per-cent deduction for Quebec tax purposes.

In consideration for the services rendered in connection with the offering, the agents received a cash commission of $204,327. As additional consideration, the company also issued to the agents an aggregate of 154,558 non-transferable compensation warrants exercisable to acquire one Class A share at an exercise price of 25.5 cents and 352,384 non-transferable compensation warrants exercisable to acquire one Class A share at an exercise price of 29.7 cents. Each compensation warrant is exercisable in whole or in part for a period of 18 months from the closing of the offering.

All securities issued pursuant to this offering are subject to a restricted period expiring April 20, 2020, under applicable Canadian securities legislation. The offering remains subject

to the final approval of the TSX Venture Exchange.

Insiders of the company have subscribed in the offering as follow: 98,040 Quebec flow-through shares were subscribed by Denis Lachance, a director of the company, and 98,040 Quebec flow-through shares were subscribed by Jean Dion, a director of the company, which constitute related parties transactions within the meaning of Regulation 61-101 – Protection of Minority Security Holders in Special Transactions and TSX-V 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 shares issued to insiders nor the fair market value of the consideration paid exceed 25 per cent of the company's market capitalisation. None of the company's directors have expressed any contrary views or disagreements with respect to the foregoing.

About Radisson Mining Resources Inc.

Radisson is a gold exploration company focused on its 100-per-cent-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 million ounces of gold over the last 100 years.