

**RADISSON MINING RESOURCES INC.****BALANCE SHEET**

	<b>MARCH 31</b>	<b>DECEMBER 31</b>
	<b>2004</b>	<b>2003</b>
	<b>(unaudited)</b>	<b>(audited)</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	255,642	53,191
Accounts receivable and tax credit	66,493	45,900
Term deposit, expired in March 2005	700,000	-
Prepaid expenses	<u>1,622</u>	<u>4,053</u>
	1,023,757	103,144
Restricted cash for exploration expenditures	320,255	459,000
Fixed assets	5,487	2,529
Mining properties	352,739	352,739
Deferred exploration expenditures	<u>2,981,192</u>	<u>2,842,447</u>
	<u>4,683,430</u>	<u>3,759,859</u>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued charges	23,060	21,683
Current portion of long-term debt	<u>660</u>	<u>864</u>
	23,720	22,547
Long-term debt	1,979	1,979
Future income and mining taxes	<u>904,008</u>	<u>904,008</u>
	<u>929,707</u>	<u>928,534</u>
<b>SHAREHOLDERS' EQUITY</b>		
Convertible debentures	121,737	196,737
Share capital (note 2)	25,713,268	25,071,731
Warrants	615,472	230,761
Contributed surplus	519,117	480,047
Deficit	<u>(23,215,871)</u>	<u>(23,147,951)</u>
	<u>3,753,723</u>	<u>2,831,325</u>
	<u>4,683,430</u>	<u>3,759,859</u>

ON BEHALF OF THE BOARD,

(s) Donald Lacasse, Director(s) Jean-Marie Dupont, Director

**RADISSON MINING RESOURCES INC.****STATEMENT OF DEFERRED EXPLORATION EXPENDITURES**

Three-month periods ended March 31

<b>(unaudited)</b>	<b>2004</b>	<b>2003</b>
	\$	\$
<b>EXPLORATION COST</b>		
Consultants and subcontractors	19,377	18,651
Salaries and employee benefits	9,749	3,262
Drilling	86,673	-
General exploration expenses	<u>22,946</u>	<u>4,369</u>
	<u>138,745</u>	<u>26,282</u>
<b>INCREASE IN DEFERRED EXPLORATION EXPENDITURES</b>	138,745	26,282
<b>BALANCE, BEGINNING</b>	<u>2,842,447</u>	<u>4,377,666</u>
<b>BALANCE, ENDING</b>	<u>2,981,192</u>	<u>4,403,948</u>

**RADISSON MINING RESOURCES INC.****EARNINGS**

Three-month periods ended March 31

<b>(unaudited)</b>	<b>2004</b>	<b>2003</b>
	\$	\$
<b>OTHER REVENUES</b>	2,429	-
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<b>ADMINISTRATIVE EXPENSES</b>		
Experts and subcontractors	-	9,793
Salaries and employee benefits	20,131	2,805
Professional fees	12,652	488
Travelling expenses	1,493	5,579
Information to shareholders	10,456	1,902
Listing and registration fees	8,253	3,250
Rent and occupancy costs	1,050	322
Stationery and office supplies	1,930	645
Insurance, taxes and licenses	12,679	7,390
Bank interest and charges	378	500
General administrative expenses	1,015	1,322
Amortization of fixed assets	<u>312</u>	<u>-</u>
	<u>70,349</u>	<u>33,996</u>
<b>NET LOSS</b>	<u>67,920</u>	<u>33,996</u>
<b>BASIC AND DILUTED LOSS PER SHARE</b>	<u>0.00</u>	<u>0.00</u>

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**DEFICIT**

Three-month periods ended March 31

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<b>(unaudited)</b>	<b>2004</b>	<b>2003</b>
	\$	\$
<b>BALANCE, BEGINNING</b>	(23,147,951)	(21,992,069)
Net loss	<u>(67,920)</u>	<u>(33,996)</u>
<b>BALANCE, ENDING</b>	<u><u>(23,215,871)</u></u>	<u><u>(22,026,065)</u></u>

**RADISSON MINING RESOURCES INC.****CASH FLOWS**

Three-month periods ended March 31

<b>(unaudited)</b>	<b>2004</b>	<b>2003</b>
	\$	\$
<b>OPERATING ACTIVITIES</b>		
Net loss	(67,920)	(33,996)
Items not involving cash:		
Amortization of fixed assets	312	-
Net change in non-cash operating working capital items	<u>(16,785)</u>	<u>2,595</u>
	(84,393)	(31,401)
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<b>FINANCING ACTIVITIES</b>		
Repayment of long-term debt	(204)	-
Cash inflow relating to share capital and warrants	1,143,580	81,500
Share issuance expenses	<u>(153,262)</u>	<u>-</u>
	990,114	81,500
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<b>INVESTING ACTIVITIES</b>		
Restricted cash for exploration expenditures	138,745	-
Term deposit	(700,000)	-
Fixed assets	(3,270)	-
Deferred exploration expenditures	<u>(138,745)</u>	<u>(26,282)</u>
	<u>(703,270)</u>	<u>(26,282)</u>
<b>Cash and cash equivalents increase</b>	202,451	23,817
<b>Cash and cash equivalents, beginning</b>	<u>53,191</u>	<u>58,694</u>
<b>Cash and cash equivalents, ending</b>	<u><u>255,642</u></u>	<u><u>82,511</u></u>

**RADISSON MINING RESOURCES INC.**

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**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2004**

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(unaudited)

**1 - INTERIM FINANCIAL STATEMENTS**

The interim financial statements as at March 31, 2004 and for the period ended March 31, 2004 are unaudited; however, in the opinion of management, all adjustments necessary to present fairly the results of this period have been included. The adjustments made were of a normal recurring nature. Interim results may not necessarily be indicative of results anticipated for the year.

These interim financial statements are prepared in accordance with Canadian generally accepted accounting principles and use the same accounting policies and methods used in the preparation of the company's most recent annual financial statements. All disclosures required for annual financial statements have not been included in these financial statements. These interim financial statements should be read in conjunction with the company's most recent annual financial statements.

**2 - SHARE CAPITAL**

Authorized:

Unlimited number of class A shares, 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 thereon and unpaid, no par value

Changes in company class A share capital were as follows:

	<b>Number</b>	<b>Amount</b> \$
Balance as at December 31, 2003	28,154,867	25,071,731
Warrants	401,472	269,994
Paid in cash	1,490,500	356,230
Flow-through shares	555,000	132,645
Conversion of debenture	500,000	75,000
Share issuance expenses	-	<u>(192,332)</u>
Balance as at March 31, 2004	<u>31,101,839</u>	<u>25,713,268</u>

**RADISSON MINING RESOURCES INC.**

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**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2004**

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(unaudited)

## 2 - SHARE CAPITAL (continued)

### Share Purchase Options

The following table summarizes the information relating to the share purchase options as at March 31, 2004.

	Options outstanding	Weighted average exercise price \$
Balance as at December 31, 2003	1,869,830	0.35
Granted	<u>204,550</u>	0.45
Balance as at March 31, 2004	<u>2,074,380</u>	0.36

Options outstanding	Price \$	Weighted average remaining life (years)
300,000	0.27	4
257,830	0.15	6
310,000	0.40	3.2
150,000	0.38	3.3
102,000	0.45	1.7
500,000	0.42	3.5
204,550	0.45	1.8
<u>250,000</u>	0.41	4.1
<u>2,074,380</u>		

**RADISSON MINING RESOURCES INC.**

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**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2004**

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**(unaudited)****2 - SHARE CAPITAL (continued)****Warrants**

The following table summarizes the information relating to warrants as at March 31, 2004.

	Warrants outstanding	Weighted average exercise price \$
Balance as at December 31, 2003	1,776,222	0.62
Granted	2,045,500	0.65
Exercised	(401,472)	0.56
Expired	<u>(20,750)</u>	0.60
Balance as at March 31, 2004	<u>3,399,500</u>	

Warrants outstanding	Price \$	Expiry Date
334,000	0.60	December 2004
1,020,000	0.65	December 2005
1,490,500	0.65	January 2006
<u>555,000</u>	0.65	February 2006
<u>3,399,500</u>		

CERTIFICATION OF INTERIM FILINGS DURING TRANSITION PERIOD 2004

I, Donald Lacasse, President of Radisson Mining Resources Inc., certify that

- 1- I have reviewed the interim filings (as this term is defined in Regulation 52-109 respecting Certification of Disclosure in Issuers' Annual Interim Filings) of Radisson Mining Resources Inc. (the issuer) for the interim period ending March 31, 2004
- 2- Based on my knowledge, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings; and
- 3- Based on my knowledge, the interim financial statements together with the other financial information included in the interim filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date and for the periods presented in the interim filings.

Date: May 20,2004

(S) Donald Lacasse  
Donald Lacasse  
President