

RADISSON MINING RESOURCES INC.**BALANCE SHEET**

	JUNE 30	DECEMBER 31
	2004	2003
	(unaudited)	(audited)
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	162,801	53,191
Accounts receivable and tax credit	76,031	45,900
Term deposit	500,000	-
Prepaid expenses	<u>11,641</u>	<u>4,053</u>
	750,473	103,144
Restricted cash for exploration expenditures	292,916	459,000
Fixed assets	5,188	2,529
Mining properties	352,739	352,739
Deferred exploration expenditures	<u>3,258,281</u>	<u>2,842,447</u>
	<u>4,659,597</u>	<u>3,759,859</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued charges	67,622	21,683
Current portion of long-term debt	<u>450</u>	<u>864</u>
	68,072	22,547
Long-term debt	1,975	1,979
Future income and mining taxes	<u>904,008</u>	<u>904,008</u>
	<u>974,055</u>	<u>928,534</u>
SHAREHOLDERS' EQUITY		
Convertible debentures	-	196,737
Share capital (Note 2)	25,835,005	25,071,731
Warrants	615,472	230,761
Contributed surplus	519,117	480,047
Deficit	<u>(23,284,052)</u>	<u>(23,147,951)</u>
	<u>3,685,542</u>	<u>2,831,325</u>
	<u>4,659,597</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 June 30 / Six-month periods ended June 30

(unaudited)	2004	2003	2004	2003
	\$	\$	\$	\$
EXPLORATION COST				
Consultants and subcontractors	21,670	5,669	41,047	24,320
Salaries and employee benefits	17,916	3,361	27,665	6,623
Drilling	198,930	-	285,603	-
General exploration expenses	<u>38,573</u>	<u>5,672</u>	<u>61,519</u>	<u>10,041</u>
	<u>277,089</u>	<u>14,702</u>	<u>415,834</u>	<u>40,984</u>
INCREASE IN DEFERRED EXPLORATION EXPENDITURES	277,089	14,702	415,834	40,984
BALANCE, BEGINNING	<u>2,981,192</u>	<u>4,403,948</u>	<u>2,842,447</u>	<u>4,377,666</u>
BALANCE, ENDING	<u>3,258,281</u>	<u>4,418,650</u>	<u>3,258,281</u>	<u>4,418,650</u>

EARNINGS

Three-month periods ended June 30 / Six-month periods ended June 30

	2004	2003	2004	2003
(unaudited)	\$	\$	\$	\$
OTHER REVENUES	867	-	3,296	-
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ADMINISTRATIVE EXPENSES				
Experts and subcontractors	-	18,881	-	28,674
Salaries and employee benefits	29,364	19,618	49,495	22,423
Professional fees	11,062	7,574	23,714	8,062
Travelling expenses	3,338	4,780	4,831	10,359
Information to shareholders	5,999	21,265	16,455	23,167
Listing and registration fees	8,784	-	17,037	3,250
Rent and occupancy costs	1,050	1,183	2,100	1,505
Stationery and office supplies	1,413	2,752	3,343	3,397
Insurance, taxes and licenses	2,728	14,921	15,407	22,311
Interest on long-term debt	95	-	198	-
Bank interest and charges	790	323	1,065	823
General administrative expenses	4,126	2,671	5,141	3,994
Amortization of fixed assets	<u>299</u>	<u>-</u>	<u>611</u>	<u>-</u>
	<u>69,048</u>	<u>93,968</u>	<u>139,397</u>	<u>127,965</u>
NET LOSS	<u>68,181</u>	<u>93,968</u>	<u>136,101</u>	<u>127,965</u>
BASIC AND DILUTED LOSS PER SHARE	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>

DEFICIT

Three-month periods ended June 30 / Six-month periods ended June 30

	2004	2003	2004	2003
(unaudited)	\$	\$	\$	\$
BALANCE, BEGINNING	(23,215,871)	(22,026,066)	(23,147,951)	(21,992,069)
Net loss	<u>(68,181)</u>	<u>(93,968)</u>	<u>(136,101)</u>	<u>(127,965)</u>
BALANCE, ENDING	<u><u>(23,284,052)</u></u>	<u><u>(22,120,034)</u></u>	<u><u>(23,284,052)</u></u>	<u><u>(22,120,034)</u></u>

RADISSON MINING RESOURCES INC.**CASH FLOWS**

Three-month periods ended June 30 / Six-month periods ended June 30

	2004	2003	2004	2003
(unaudited)	\$	\$	\$	\$
OPERATING ACTIVITIES				
Net loss	(68,181)	(93,968)	(136,101)	(127,965)
Items not involving cash:				
Amortization of fixed assets	299	-	611	-
Net change in non-cash operating working capital items	<u>25,005</u>	<u>(10,918)</u>	<u>8,220</u>	<u>(8,322)</u>
	(42,877)	(104,886)	(127,270)	(136,287)
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FINANCING ACTIVITIES				
Repayment of long-term debt	(214)	-	(418)	-
Cash inflow relating to share capital and warrants	-	3,000	1,143,580	84,500
Cash inflow relating to share capital to be issued	-	114,300	-	114,300
Share issuance expenses	<u>-</u>	<u>(3,489)</u>	<u>(153,262)</u>	<u>(3,489)</u>
	(214)	113,811	989,900	195,311
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INVESTING ACTIVITIES				
Restricted cash for exploration expenditures	27,339	-	166,084	-
Term deposit	200,000	-	(500,000)	-
Fixed assets	-	-	(3,270)	-
Deferred exploration expenditures	<u>(277,089)</u>	<u>(14,702)</u>	<u>(415,834)</u>	<u>(40,984)</u>
	(49,750)	(14,702)	(753,020)	(40,984)
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Cash and cash equivalents increase (decrease)	(92,841)	(5,777)	109,610	18,040
Cash and cash equivalents, beginning	<u>255,642</u>	<u>82,511</u>	<u>53,191</u>	<u>58,694</u>
Cash and cash equivalents, ending	<u>162,801</u>	<u>76,734</u>	<u>162,801</u>	<u>76,734</u>

RADISSON MINING RESOURCES INC.

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2004

(unaudited)**1 - INTERIM FINANCIAL STATEMENTS**

The interim financial statements as at June 30, 2004 and for the period ended June 30, 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:

	Number	Amount \$
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	1,366,710	196,737
Share issuance expenses	<u>-</u>	<u>(192,332)</u>
Balance as at June 30, 2004	<u>31,968,549</u>	<u>25,835,005</u>

RADISSON MINING RESOURCES INC.

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2004

(unaudited)

2 - SHARE CAPITAL (continued)

Share Purchase Options

The following table summarizes the information relating to the share purchase options as at June 30, 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 June 30, 2004	<u>2,074,380</u>	0.36

The above table included 1,767,830 options granted by the stock option plan of the company and 306,550 broker options issued to brokers.

Options outstanding	Price \$	Weighted average remaining life (years)
300,000	0.27	3.8
257,830	0.15	5.8
310,000	0.40	3
150,000	0.38	3
102,000 (1)	0.45	1.5
500,000	0.42	3.3
204,550 (2)	0.45	1.6
<u>250,000</u>	0.41	3.9
<u>2,074,380</u>		

(1) These options entitle their holder to acquire a unit, in consideration of \$0.45, composed of one class "A" share and one warrant expiring in December 2005. One warrant and \$0.65 are required to acquire one class "A" share.

(2) These options entitle their holder to acquire a unit, in consideration of \$0.45, composed of one class "A" share and one warrant expiring in January and February 2005. One warrant and \$0.65 are required to acquire one class "A" share.

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2004

(unaudited)

2 - SHARE CAPITAL (continued)

Warrants

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