

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

	<b>SEPTEMBER 30</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	438,857	53,191
Accounts receivable and tax credit	48,413	45,900
Term deposit	150,000	-
Prepaid expenses	<u>10,671</u>	<u>4,053</u>
	647,941	103,144
Restricted cash for exploration expenditures	60,108	459,000
Fixed assets	5,731	2,529
Mining properties	352,739	352,739
Deferred exploration expenditures	<u>3,491,089</u>	<u>2,842,447</u>
	<u><u>4,557,608</u></u>	<u><u>3,759,859</u></u>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued charges	33,909	21,683
Current portion of long-term debt	<u>229</u>	<u>864</u>
	34,138	22,547
Long-term debt	1,976	1,979
Future income and mining taxes	<u>904,008</u>	<u>904,008</u>
	<u>940,122</u>	<u>928,534</u>
<b>SHAREHOLDERS' EQUITY</b>		
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>(23,352,108)</u>	<u>(23,147,951)</u>
	<u>3,617,486</u>	<u>2,831,325</u>
	<u><u>4,557,608</u></u>	<u><u>3,759,859</u></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 September 30 / Nine-month periods ended September 30

<b>(unaudited)</b>	<b>2004</b>	<b>2003</b>	<b>2004</b>	<b>2003</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>EXPLORATION COST</b>				
Consultants and subcontractors	22,560	17,644	63,607	41,964
Salaries and employee benefits	12,417	3,805	40,082	10,428
Drilling	165,261	-	450,864	-
General exploration expenses	<u>32,570</u>	<u>14,510</u>	<u>94,089</u>	<u>24,551</u>
	<u>232,808</u>	<u>35,959</u>	<u>648,642</u>	<u>76,943</u>
<b>INCREASE IN DEFERRED EXPLORATION EXPENDITURES</b>	232,808	35,959	648,642	76,943
<b>BALANCE, BEGINNING</b>	<u>3,258,281</u>	<u>4,418,650</u>	<u>2,842,447</u>	<u>4,377,666</u>
<b>BALANCE, ENDING</b>	<u>3,491,089</u>	<u>4,454,609</u>	<u>3,491,089</u>	<u>4,454,609</u>

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**EARNINGS**

Three-month periods ended September 30 / Nine-month periods ended September 30

	<b>2004</b>	<b>2003</b>	<b>2004</b>	<b>2003</b>
<b>(unaudited)</b>	\$	\$	\$	\$
<b>OTHER REVENUES</b>	7,454	524	10,750	524
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<b>ADMINISTRATIVE EXPENSES</b>				
Experts and subcontractors	-	-	-	28,674
Salaries and employee benefits	23,068	25,666	72,563	48,089
Professional fees	22,664	7,596	46,378	15,658
Travelling expenses	2,204	2,983	7,035	13,342
Information to shareholders	15,462	4,329	31,917	27,496
Listing and registration fees	1,483	2,070	18,520	5,320
Rent and occupancy costs	1,125	1,050	3,225	2,555
Stationery and office supplies	2,855	983	6,198	4,380
Insurance, taxes and licenses	2,793	3,858	18,200	26,169
Interest on long-term debt	87	-	285	-
Interest and bank charges	237	243	1,302	1,066
General administrative expenses	3,215	1,218	8,356	5,212
Amortization of fixed assets	<u>317</u>	<u>-</u>	<u>928</u>	<u>-</u>
	<u>75,510</u>	<u>49,996</u>	<u>214,907</u>	<u>177,961</u>
<b>NET LOSS</b>	<u>68,056</u>	<u>49,472</u>	<u>204,157</u>	<u>177,437</u>
<b>BASIC AND DILUTED LOSS PER SHARE</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>

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**DEFICIT**

Three-month periods ended September 30 / Nine-month periods ended September 30

	<b>2004</b>	<b>2003</b>	<b>2004</b>	<b>2003</b>
<b>(unaudited)</b>	\$	\$	\$	\$
<b>BALANCE, BEGINNING</b>	(23,284,052)	(22,120,034)	(23,147,951)	(21,992,069)
Net loss	<u>(68,056)</u>	<u>(49,472)</u>	<u>(204,157)</u>	<u>(177,437)</u>
<b>BALANCE, ENDING</b>	<u><u>(23,352,108)</u></u>	<u><u>(22,169,506)</u></u>	<u><u>(23,352,108)</u></u>	<u><u>(22,169,506)</u></u>

**RADISSON MINING RESOURCES INC.****CONTRIBUTED SURPLUS**

Three-month periods ended September 30 / Nine-month periods ended September 30

	<b>2004</b>	<b>2003</b>	<b>2004</b>	<b>2003</b>
<b>(unaudited)</b>	\$	\$	\$	\$
<b>BALANCE, BEGINNING</b>	519,117	350,000	480,047	350,000
Options granted during the period	<u>-</u>	<u>-</u>	<u>39,070</u>	<u>-</u>
<b>BALANCE, ENDING</b>	<u>519,117</u>	<u>350,000</u>	<u>519,117</u>	<u>350,000</u>

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

Three-month periods ended September 30 / Nine-month periods ended September 30

	<b>2004</b>	<b>2003</b>	<b>2004</b>	<b>2003</b>
<b>(unaudited)</b>	\$	\$	\$	\$
<b>OPERATING ACTIVITIES</b>				
Net loss	(68,056)	(49,472)	(204,157)	(177,437)
Items not involving cash:				
Amortization of fixed assets	317	-	928	-
Net change in non-cash operating working capital items	<u>(5,125)</u>	<u>2,136</u>	<u>3,095</u>	<u>(6,186)</u>
	(72,864)	(47,336)	(200,134)	(183,623)
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<b>FINANCING ACTIVITIES</b>				
Repayment of long-term debt	(220)	-	(638)	-
Cash inflow relating to share capital and warrants	-	250,300	1,143,580	334,800
Cash inflow relating to share capital to be issued	-	(114,300)	-	-
Share issuance expenses	<u>-</u>	<u>(1,536)</u>	<u>(153,262)</u>	<u>(5,025)</u>
	(220)	134,464	989,680	329,775
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<b>INVESTING ACTIVITIES</b>				
Restricted cash for exploration expenditures	232,808	-	398,892	-
Term deposit	350,000	-	(150,000)	-
Fixed assets	(860)	-	(4,130)	-
Deferred exploration expenditures	<u>(232,808)</u>	<u>(35,959)</u>	<u>(648,642)</u>	<u>(76,943)</u>
	349,140	(35,959)	(403,880)	(76,943)
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<b>Cash and cash equivalents increase</b>	276,056	51,169	385,666	69,209
<b>Cash and cash equivalents, beginning</b>	<u>162,801</u>	<u>76,734</u>	<u>53,191</u>	<u>58,694</u>
<b>Cash and cash equivalents, ending</b>	<u>438,857</u>	<u>127,903</u>	<u>438,857</u>	<u>127,903</u>

**RADISSON MINING RESOURCES INC.**

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**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2004**

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(unaudited)

**1 - INTERIM FINANCIAL STATEMENTS**

The interim financial statements as at September 30, 2004 and for the period ended September 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 fiscal 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	1,366,710	196,737
Share issuance expenses	-	(192,332)
Balance as at September 30, 2004	<u>31,968,549</u>	<u>25,835,005</u>

**RADISSON MINING RESOURCES INC.**

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**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 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 September 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 September 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	3.55
257,830	0.15	5.55
310,000	0.40	2.75
150,000	0.38	2.75
102,000 (1)	0.45	1.25
500,000	0.42	3.05
204,550 (2)	0.45	1.35
<u>250,000</u>	0.41	3.65
<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.

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**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2004**

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(unaudited)

**2 - SHARE CAPITAL** (continued)

**Warrants**

The following table summarizes the information relating to warrants as at September 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 September 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>		