

RADISSON MINING RESOURCES INC.

BALANCE SHEET

	MARCH 31 2005	DECEMBER 31 2004
	(unaudited) \$	(audited) \$
ASSETS		
CURRENT ASSETS		
Cash	77,194	15,375
Accounts receivable and tax credit	207,855	375,001
Term deposit	329,944	340,220
Prepaid expenses	<u>7,673</u>	<u>4,850</u>
	622,666	735,446
Restricted cash for exploration expenditures	170,056	209,780
Fixed assets	5,308	5,739
Mining properties	352,739	352,739
Deferred exploration expenditures (Note 2)	<u>3,361,373</u>	<u>3,321,649</u>
	<u>4,512,142</u>	<u>4,625,353</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued charges	28,796	32,044
Current portion of long-term debt	<u>768</u>	<u>1,006</u>
	29,564	33,050
Long-term debt	970	970
Future income and mining taxes	<u>840,774</u>	<u>840,774</u>
	<u>871,308</u>	<u>874,794</u>
SHAREHOLDERS' EQUITY		
Capital stock (Note 3)	26,131,374	26,152,848
Warrants	364,772	364,772
Contributed surplus (Note 4)	596,672	578,047
Deficit	<u>(23,451,984)</u>	<u>(23,345,108)</u>
	<u>3,640,834</u>	<u>3,750,559</u>
	<u>4,512,142</u>	<u>4,625,353</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

	2005	2004
	(unaudited)	(audited)
	\$	\$
EXPLORATION COST		
Consultants and subcontractors	27,166	19,377
Salaries and employee benefits	-	9,749
Drilling	-	86,673
General exploration expenses	<u>12,558</u>	<u>22,946</u>
	<u>39,724</u>	<u>138,745</u>
INCREASE IN DEFERRED EXPLORATION EXPENDITURES	39,724	138,745
BALANCE, BEGINNING	<u>3,321,649</u>	<u>2,842,447</u>
BALANCE, ENDING	<u>3,361,373</u>	<u>2,981,192</u>

RADISSON MINING RESOURCES INC.

EARNINGS

Three-month periods ended March 31

	2005	2004
	(unaudited)	(audited)
	\$	\$
INTEREST REVENUE	2,758	2,429
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ADMINISTRATIVE EXPENSES		
Experts and subcontractors	18,000	-
Salaries and employee benefits	16,788	20,131
Professional fees	8,538	12,652
Travelling expenses	10,908	1,493
Information to shareholders	7,073	10,456
Listing and registration fees	5,700	8,253
Rent and occupancy costs	1,125	1,050
Stationery and office supplies	460	1,930
Insurance, taxes and licenses	6,922	12,679
Bank interest and charges	319	378
General administrative expenses	14,745	1,015
Amortization of fixed assets	431	312
Stock-based compensation	<u>18,625</u>	<u>-</u>
	<u>109,634</u>	<u>70,349</u>
NET LOSS	<u>106,876</u>	<u>67,920</u>
BASIC AND DILUTED LOSS PER SHARE	<u>0,00</u>	<u>0,00</u>

RADISSON MINING RESOURCES INC.**DEFICIT**

Three-month periods ended March 31

	2005	2004
	(unaudited)	(audited)
	\$	\$
BALANCE, BEGINNING	(23,345,108)	(23,147,951)
Net loss	<u>(106,876)</u>	<u>(67,920)</u>
BALANCE, ENDING	<u><u>(23,451,984)</u></u>	<u><u>(23,215,871)</u></u>

RADISSON MINING RESOURCES INC.**CASH FLOWS**

Three-month periods ended March 31

	2005	2004
	(unaudited)	(audited)
	\$	\$
OPERATING ACTIVITIES		
Net loss	(106,876)	(67,920)
Items not involving cash:		
Amortization of fixed assets	431	312
Stock-based compensation	18,625	-
Net change in non-cash operating working capital items	<u>161,075</u>	<u>(16,785)</u>
	73,255	(84,393)
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FINANCING ACTIVITIES		
Repayment of long-term debt	(238)	(204)
Cash inflow relating to capital stock and warrants	-	1,143,580
Share issuance expenses	<u>(21,474)</u>	<u>(153,262)</u>
	(21,712)	990,114
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INVESTING ACTIVITIES		
Restricted cash for exploration expenditures	39,724	138,745
Term deposit	10,276	(700,000)
Fixed assets	-	(3,270)
Deferred exploration expenditures	<u>(39,724)</u>	<u>(138,745)</u>
	<u>10,276</u>	<u>(703,270)</u>
Cash and cash equivalents increase	61,819	202,451
Cash and cash equivalents, beginning	<u>15,375</u>	<u>53,191</u>
Cash and cash equivalents, ending	<u><u>77,194</u></u>	<u><u>255,642</u></u>

RADISSON MINING RESOURCES INC.

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2005

(unaudited)

1 - INTERIM FINANCIAL STATEMENTS

The interim financial statements as at March 31, 2005 and for the period ended March 31, 2005 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 - DEFERRED EXPLORATION EXPENSES

	Balance as at December 31, 2004	Exploration expenses	Tax credit	Balance as at March 31, 2005
O'Brien	3,078,064	39,504	-	3,117,568
Kewagama	<u>243,585</u>	<u>220</u>	<u>-</u>	<u>243,805</u>
	<u>3,321,649</u>	<u>39,724</u>	<u>-</u>	<u>3,361,373</u>

3 - CAPITAL STOCK

Authorized:

Unlimited number of class A shares, voting, 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 capital stock were as follows:

	Number	Amount \$
Balance as at December 31, 2004	32,515,424	26,152,848
Share issuance expenses	<u>-</u>	<u>(21,474)</u>
Balance as at March 31, 2005	<u>32,515,424</u>	<u>26,131,374</u>

RADISSON MINING RESOURCES INC.

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2005

(unaudited)

3 - CAPITAL STOCK (continued)

Share Purchase Options

The following table summarizes the information relating to the share purchase options as at March 31, 2005.

	Options outstanding	Weighted average exercise price \$
Balance as at December 31, 2004	2,972,380	0.35
Expired	(204,550)	0.45
Granted	<u>-</u>	
Balance as at March 31, 2005	<u>2,767,830</u>	0.35

Options outstanding	Price \$	Weighted average remaining life (years)
300,000	0.27	2.9
257,830	0.15	4.9
500,000	0.34	4.5
310,000	0.40	2.2
150,000	0.38	2.3
500,000	0.42	2.3
500,000	0.34	4.5
<u>250,000</u>	0.41	3.1
<u>2,767,830</u>		

RADISSON MINING RESOURCES INC.

NOTES TO FINANCIAL STATEMENTS MARCH 31, 2005

(unaudited)

3 - CAPITAL STOCK (continued)

Warrants

The following table summarizes the information relating to warrants as at March 31, 2005.

	Warrants outstanding	Weighted average exercise price \$
Balance as at December 31, 2004	3,612,375	0.62
Granted		
Exercised		
Expired		
Balance as at March 31, 2005	<u>3,612,375</u>	0.62

Warrants outstanding	Price \$	Expiry Date
546,875	0.45	December 2006
1,490,500	0.65	January 2006
555,000	0.65	February 2006
<u>1,020,000</u>	0.65	December 2005
<u>3,612,375</u>		

4 - CONTRIBUTED SURPLUS

	\$
Balance as at December 31, 2004	578,047
Stock-based compensation	<u>18,625</u>
Balance as at March 31, 2005	<u>596,672</u>