

RADISSON MINING RESOURCES INC.**BALANCE SHEET**

	JUNE 30	DECEMBER 31
	2005	2004
	(unaudited)	(audited)
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash	48,040	15,375
Accounts receivable and tax credit	237,348	375,001
Term deposit	200,000	340,220
Prepaid expenses	<u>3,822</u>	<u>4,850</u>
	489,210	735,446
Restricted cash for exploration expenditures	-	209,780
Fixed assets	4,910	5,739
Mining properties	352,739	352,739
Deferred exploration expenditures (Note 2)	<u>3,564,526</u>	<u>3,321,649</u>
	<u>4,411,385</u>	<u>4,625,353</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued charges	47,770	32,044
Current portion of long-term debt	<u>522</u>	<u>1,006</u>
	48,292	33,050
Long-term debt	970	970
Future income and mining taxes	<u>840,774</u>	<u>840,774</u>
	<u>890,036</u>	<u>874,794</u>
SHAREHOLDERS' EQUITY		
Capital stock (Note 3)	26,131,374	26,152,848
Warrants	364,772	364,772
Contributed surplus	615,297	578,047
Deficit	<u>(23,590,094)</u>	<u>(23,345,108)</u>
	<u>3,521,349</u>	<u>3,750,559</u>
	<u>4,411,385</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 June 30 / Six-month periods ended June 30

(unaudited)	2005	2004	2005	2004
	\$	\$	\$	\$
EXPLORATION COST				
Consultants and subcontractors	37,619	21,670	64,785	41,047
Salaries and employee benefits	-	17,916	-	27,665
Drilling	149,916	198,930	149,916	285,603
General exploration expenses	<u>15,618</u>	<u>38,573</u>	<u>28,176</u>	<u>61,519</u>
	<u>203,153</u>	<u>277,089</u>	<u>242,877</u>	<u>415,834</u>
INCREASE IN DEFERRED EXPLORATION EXPENDITURES	203,153	277,089	242,877	415,834
BALANCE, BEGINNING	<u>3,361,373</u>	<u>2,981,192</u>	<u>3,321,649</u>	<u>2,842,447</u>
BALANCE, ENDING	<u>3,564,526</u>	<u>3,258,281</u>	<u>3,564,526</u>	<u>3,258,281</u>

RADISSON MINING RESOURCES INC.**EARNINGS**

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

(unaudited)	2005	2004	2005	2004
	\$	\$	\$	\$
INTEREST REVENUE	-	867	2,758	3,296
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ADMINISTRATIVE EXPENSES				
Experts and subcontractors	10,000	-	28,000	-
Salaries and employee benefits	29,520	29,364	46,308	49,495
Professional fees	50,033	11,062	58,571	23,714
Travelling expenses	3,935	3,338	14,843	4,831
Information to shareholders	5,293	5,999	12,366	16,455
Listing and registration fees	5,257	8,784	10,957	17,037
Rent and occupancy costs	1,125	1,050	2,250	2,100
Stationery and office supplies	939	1,413	1,399	3,343
Insurance, taxes and licenses	6,021	2,728	12,943	15,407
Bank interest and charges	316	885	635	1,263
General administrative expenses	6,648	4,126	21,393	5,141
Amortization of fixed assets	398	299	829	611
Stock-based compensation	<u>18,625</u>	<u>-</u>	<u>37,250</u>	<u>-</u>
	<u>138,110</u>	<u>69,048</u>	<u>247,744</u>	<u>139,397</u>
NET LOSS	<u>138,110</u>	<u>68,181</u>	<u>244,986</u>	<u>136,101</u>
BASIC AND DILUTED LOSS PER SHARE	<u>0.00</u>	<u>0.00</u>	<u>0.01</u>	<u>0.00</u>

RADISSON MINING RESOURCES INC.**DEFICIT**

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

	2005	2004	2005	2004
(unaudited)	\$	\$	\$	\$
BALANCE, BEGINNING	(23,451,984)	(23,215,871)	(23,345,108)	(23,147,951)
Net loss	<u>(138,110)</u>	<u>(68,181)</u>	<u>(244,986)</u>	<u>(136,101)</u>
BALANCE, ENDING	<u>(23,590,094)</u>	<u>(23,284,052)</u>	<u>(23,590,094)</u>	<u>(23,284,052)</u>

RADISSON MINING RESOURCES INC.

CASH FLOWS

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

(unaudited)	2005 \$	2004 \$	2005 \$	2004 \$
OPERATING ACTIVITIES				
Net loss	(138,110)	(68,181)	(244,986)	(136,101)
Items not involving cash:				
Amortization of fixed assets	398	299	829	611
Stock-based compensation	18,625	-	37,250	-
Net change in non-cash operating working capital items	<u>(6,668)</u>	<u>25,005</u>	<u>154,407</u>	<u>8,220</u>
	(125,755)	(42,877)	(52,500)	(127,270)
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FINANCING ACTIVITIES				
Repayment of long-term debt	(246)	(214)	(484)	(418)
Cash inflow relating to capital stock and warrants	-	-	-	1,143,580
Share issuance expenses	<u>-</u>	<u>-</u>	<u>(21,474)</u>	<u>(153,262)</u>
	(246)	(214)	(21,958)	989,900
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INVESTING ACTIVITIES				
Restricted cash for exploration expenditures	170,056	27,339	209,780	166,084
Term deposit	129,944	200,000	140,220	(500,000)
Fixed assets	-	-	-	(3,270)
Deferred exploration expenditures	<u>(203,153)</u>	<u>(277,089)</u>	<u>(242,877)</u>	<u>(415,834)</u>
	96,847	(49,750)	107,123	(753,020)
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Cash and cash equivalents increase (decrease)	(29,154)	(92,841)	32,665	109,610
Cash and cash equivalents, beginning	<u>77,194</u>	<u>255,642</u>	<u>15,375</u>	<u>53,191</u>
Cash and cash equivalents, ending	<u>48,040</u>	<u>162,801</u>	<u>48,040</u>	<u>162,801</u>

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2005**

(unaudited)

1 - INTERIM FINANCIAL STATEMENTS

The interim financial statements as at June 30, 2005 and for the period ended June 30, 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 EXPENDITURES

	Balance as at December 31, 2004	Exploration expenditures	Tax credit	Balance as at June 30, 2005
O'Brien	3,078,064	242,657	-	3,320,721
Kewagama	<u>243,585</u>	<u>220</u>	<u>-</u>	<u>243,805</u>
	<u>3,321,649</u>	<u>242,877</u>	<u>-</u>	<u>3,564,526</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:

RADISSON MINING RESOURCES INC.**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2005****(unaudited)****3 - CAPITAL STOCK** (continued)

	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 June 30, 2005	<u>32,515,424</u>	<u>26,131,374</u>

Share Purchase Options

The following table summarizes the information relating to the share purchase options as at June 30, 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 June 30, 2005	<u>2,767,830</u>	0.35

RADISSON MINING RESOURCES INC.**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2005****(unaudited)****3 - CAPITAL STOCK** (continued)

Options outstanding	Price \$	Weighted average remaining life (years)
300,000	0.27	2.6
257,830	0.15	4.6
500,000	0.34	4.2
310,000	0.40	1.9
150,000	0.38	2.0
500,000	0.42	2.0
500,000	0.34	4.2
<u>250,000</u>	0.41	2.9
<u>2,767,830</u>		

Warrants

The following table summarizes the information relating to warrants as at June 30, 2005.

	Warrants outstanding	Weighted average exercise price \$
Balance as at December 31, 2004	3,612,375	0.62
Granted	-	
Exercised	-	
Expired	<u>-</u>	
Balance as at June 30, 2005	<u>3,612,375</u>	0.62

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2005

(unaudited)

3 - CAPITAL STOCK (continued)

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>37,250</u>
Balance as at June 30, 2005	<u>615,297</u>