

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

	<b>SEPTEMBER 30 2005</b>	<b>DECEMBER 31 2004</b>
	<b>(unaudited) \$</b>	<b>(audited) \$</b>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	207,260	15,375
Accounts receivable and tax credit	30,384	375,001
Term deposit	200,000	340,220
Prepaid expenses	<u>1,911</u>	<u>4,850</u>
	439,555	735,446
Restricted cash for exploration expenditures	10 000	209,780
Fixed assets	4,542	5,739
Mining properties	352,739	352,739
Deferred exploration expenditures (Note 2)	<u>3,593,433</u>	<u>3,321,649</u>
	<u>4,400,269</u>	<u>4,625,353</u>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued charges	8,358	32,044
Current portion of long-term debt	<u>266</u>	<u>1,006</u>
	8,624	33,050
Long-term debt	970	970
Future income and mining taxes	<u>840,774</u>	<u>840,774</u>
	<u>850,368</u>	<u>874,794</u>
<b>SHAREHOLDERS' EQUITY</b>		
Capital stock (Note 3)	26,253,224	26,152,848
Warrants	403,922	364,772
Contributed surplus	615,297	578,047
Deficit	<u>(23,722,542)</u>	<u>(23,345,108)</u>
	<u>3,549,901</u>	<u>3,750,559</u>
	<u>4,400,269</u>	<u>4,625,353</u>

ON BEHALF OF THE BOARD,

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

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**STATEMENT OF DEFERRED EXPLORATION EXPENDITURES**

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

	<b>2005</b>	<b>2004</b>	<b>2005</b>	<b>2004</b>
<b>(unaudited)</b>	\$	\$	\$	\$
<b>EXPLORATION COST</b>				
Consultants and subcontractors	24,913	22,560	89,698	63,607
Salaries and employee benefits	-	12,417	-	40,082
Drilling	-	165,261	149,916	450,864
General exploration expenses	<u>3,994</u>	<u>32,570</u>	<u>32,170</u>	<u>94,089</u>
	<u>28,907</u>	<u>232,808</u>	<u>271,784</u>	<u>648,642</u>
<b>INCREASE IN DEFERRED EXPLORATION EXPENDITURES</b>				
	28,907	232,808	271,784	648,642
<b>BALANCE, BEGINNING</b>				
	<u>3,564,526</u>	<u>3,258,281</u>	<u>3,321,649</u>	<u>2,842,447</u>
<b>BALANCE, ENDING</b>				
	<u>3,593,433</u>	<u>3,491,089</u>	<u>3,593,433</u>	<u>3,491,089</u>

**EARNINGS**

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

(unaudited)	2005 \$	2004 \$	2005 \$	2004 \$
<b>OTHER REVENUES</b>	3,542	7,454	6,300	10,750
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<b>ADMINISTRATIVE EXPENSES</b>				
Experts and subcontractors	40,800	-	68,800	-
Salaries and employee benefits	25,178	23,068	71,486	72,563
Professional fees	26,572	22,664	85,143	46,378
Travelling expenses	981	2,204	15,824	7,035
Information to shareholders	4,352	15,462	16,718	31,917
Listing and registration fees	2,704	1,483	13,661	18,520
Rent and occupancy costs	1,100	1,125	3,350	3,225
Stationery and office supplies	2,006	2,855	3,405	6,198
Insurance, taxes and licenses	10,477	2,793	23,420	18,200
Interest on long-term debt	52	87	184	285
Interest and bank charges	223	237	726	1,302
General administrative expenses	21,177	3,215	42,570	8,356
Stock-based compensation	-	-	37,250	-
Amortization of fixed assets	<u>368</u>	<u>317</u>	<u>1,197</u>	<u>928</u>
	<u>135,990</u>	<u>75,510</u>	<u>383,734</u>	<u>214,907</u>
<b>NET LOSS</b>	<u>132,448</u>	<u>68,056</u>	<u>377,434</u>	<u>204,157</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>

**RADISSON MINING RESOURCES INC.****DEFICIT**

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

	<b>2005</b>	<b>2004</b>	<b>2005</b>	<b>2004</b>
<b>(unaudited)</b>	\$	\$	\$	\$
<b>BALANCE, BEGINNING</b>	(23,590,094)	(23,284,052)	(23,345,108)	(23,147,951)
Net loss	<u>(132,448)</u>	<u>(68,056)</u>	<u>(377,434)</u>	<u>(204,157)</u>
<b>BALANCE, ENDING</b>	<u><u>(23,722,542)</u></u>	<u><u>(23,352,108)</u></u>	<u><u>(23,722,542)</u></u>	<u><u>(23,352,108)</u></u>

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

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

	<b>2005</b>	<b>2004</b>	<b>2005</b>	<b>2004</b>
<b>(unaudited)</b>	\$	\$	\$	\$
<b>CONTRIBUTED SURPLUS</b>				
<b>BALANCE, BEGINNING</b>	615,297	519,117	578,047	480,047
Options granted during the period	<u>-</u>	<u>-</u>	<u>37,250</u>	<u>39,070</u>
<b>BALANCE, ENDING</b>	<u>615,297</u>	<u>519,117</u>	<u>615,297</u>	<u>519,117</u>
<b>WARRANTS</b>				
<b>BALANCE, BEGINNING</b>	364,772	615,472	364,772	230,761
Warrants granted during the period	<u>39,150</u>	<u>-</u>	<u>39,150</u>	<u>384,711</u>
<b>BALANCE, ENDING</b>	<u>403,922</u>	<u>615,472</u>	<u>403,922</u>	<u>615,472</u>

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

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

(unaudited)	2005 \$	2004 \$	2005 \$	2004 \$
<b>OPERATING ACTIVITIES</b>				
Net loss	(132,448)	(68,056)	(377,434)	(204,157)
Items not involving cash:				
Amortization of fixed assets	368	317	1,197	928
Stock-based compensation	-	-	37,250	-
Net change in non-cash operating working capital items	<u>169,463</u>	<u>(5,125)</u>	<u>323,870</u>	<u>3,095</u>
	37,383	(72,864)	(15,117)	(200,134)
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<b>FINANCING ACTIVITIES</b>				
Repayment of long-term debt	(256)	(220)	(740)	(638)
Cash inflow relating to capital stock and warrants	164,000	-	164,000	1,143,580
Share issuance expenses	<u>(3,000)</u>	<u>-</u>	<u>(24,474)</u>	<u>(153,262)</u>
	160,744	(220)	138,786	989,680
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<b>INVESTING ACTIVITIES</b>				
Restricted cash for exploration expenditures	(10 000)	232,808	199,780	398,892
Term deposit	-	350,000	140,220	(150,000)
Fixed assets	-	(860)	-	(4,130)
Deferred exploration expenditures	<u>(28,907)</u>	<u>(232,808)</u>	<u>(271,784)</u>	<u>(648,642)</u>
	(38,907)	349,140	68,216	(403,880)
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<b>Cash and cash equivalents increase</b>	159,220	276,056	191,885	385,666
<b>Cash and cash equivalents, beginning</b>	<u>48,040</u>	<u>162,801</u>	<u>15,375</u>	<u>53,191</u>
<b>Cash and cash equivalents, ending</b>	<u>207,260</u>	<u>438,857</u>	<u>207,260</u>	<u>438,857</u>

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


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(unaudited)

**1 - INTERIM FINANCIAL STATEMENTS**

The interim financial statements as at September 30, 2005 and for the period ended September 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 September 30, 2005
O'Brien	3,078,064	247,136	-	3,325,200
Kewagama	243,585	2,615	-	246,200
Dasserat	-	1,403	-	1,403
Douay	-	13,162	-	13,162
Dryden	-	7,092	-	7,092
Massicotte	-	188	-	188
Lac Gignac	<u>-</u>	<u>188</u>	<u>-</u>	<u>188</u>
	<u>3,321,649</u>	<u>271,784</u>	<u>-</u>	<u>3,593,433</u>

**3 - CAPITAL STOCK**

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 compagny 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:

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


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(unaudited)

**3 - CAPITAL STOCK** (continued)

	<b>Number</b>	<b>Amount</b> \$
Balance as at December 31, 2004	32,515,424	26,152,848
Paid in cash	700,000	116,200
Flow-through shares	33,333	8,650
Share issuance expenses	<u>-</u>	<u>(24,474)</u>
Balance as at September 30, 2005	<u>33,248,757</u>	<u>26,253,224</u>

**Share Purchase Options**

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

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


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(unaudited)

**3 - CAPITAL STOCK** (continued)

Options outstanding	Price \$	Weighted average remaining life (years)
300,000	0.27	2.3
257,830	0.15	4.3
500,000	0.34	3.9
310,000	0.40	1.6
150,000	0.38	1.7
500,000	0.42	1.7
500,000	0.34	3.9
<u>250,000</u>	0.41	2.6
<u>2,767,830</u>		

**Warrants**

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

	Warrants outstanding	Weighted average exercise price \$
Balance as at December 31, 2004	3,612,375	0.62
Granted	733,333	0.29
Exercised	-	
Expired	<u>-</u>	
Balance as at September 30, 2005	<u>4,345,708</u>	0.56

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NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2005

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(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
1,020,000	0.65	December 2005
700,000	0.29	August 2007
<u>33,333</u>	0.39	August 2007
<u><u>4,345,708</u></u>		