

RADISSON MINING RESOURCES INC.

BALANCE SHEET

	MARCH 31 2006	DECEMBER 31 2005
	(unaudited) \$	(audited) \$
ASSETS		
CURRENT ASSETS		
Cash	13,861	34,036
Term deposit	155,000	254,033
Accounts receivable and tax credit	18,388	24,134
Prepaid expenses	<u>-</u>	<u>1,771</u>
	187,249	313,974
Cash reserved for exploration expenditures	3,665	10,000
Fixed assets	3,716	4,017
Mining properties (Note 2)	381,805	372,605
Deferred exploration expenditures (Note 3)	<u>3,723,350</u>	<u>3,717,015</u>
	<u>4,299,785</u>	<u>4,417,611</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued charges	137,811	148,830
Current portion of long-term debt	<u>694</u>	<u>970</u>
	138,505	149,800
Future income and mining taxes	<u>938,243</u>	<u>938,243</u>
	<u>1,076,748</u>	<u>1,088,043</u>
SHAREHOLDERS' EQUITY		
Capital stock (Note 4)	26,181,589	26,176,389
Warrants	65,300	200,300
Contributed surplus	975,695	840,695
Deficit	<u>(23,999,547)</u>	<u>(23,887,816)</u>
	<u>3,223,037</u>	<u>3,329,568</u>
	<u>4,299,785</u>	<u>4,417,611</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

	2006	2005
(unaudited)	\$	\$
EXPLORATION COST		
Consultants and subcontractors	1,846	27,166
Salaries and employee benefits	-	-
Drilling	-	-
Analysis	3,292	-
General exploration expenses	<u>1,197</u>	<u>12,558</u>
	<u>6,335</u>	<u>39,724</u>
INCREASE OF DEFERRED EXPLORATION EXPENDITURES	6,335	39,724
BALANCE, BEGINNING	<u>3,717,015</u>	<u>3,321,649</u>
BALANCE, ENDING	<u>3,723,350</u>	<u>3,361,373</u>

RADISSON MINING RESOURCES INC.**EARNINGS**

Three-month periods ended March 31

	2006	2005
(unaudited)	\$	\$
INTEREST REVENUE AND OTHER	2,076	2,758
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ADMINISTRATIVE EXPENSES		
Experts and subcontractors	29,648	18,000
Salaries and employee benefits	21,346	16,788
Professional fees	8,771	8,538
Travelling expenses	12,142	10,908
Information to shareholders	2,459	7,073
Listing and registration fees	7,937	5,700
Rent and occupancy costs	1,050	1,125
Stationery and office supplies	1,779	460
Insurance, taxes and licenses	15,038	6,922
Interest on long-term debt	33	-
Interest and bank charges	283	319
General administrative expenses	13,020	14,745
Amortization of fixed assets	301	431
Stock-based compensation	<u>-</u>	<u>18,625</u>
	<u>113,807</u>	<u>109,634</u>
NET LOSS	<u>111,731</u>	<u>106,876</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

	2006	2005
(unaudited)	\$	\$
BALANCE, BEGINNING	(23,887,816)	(23,345,108)
Net loss	<u>(111,731)</u>	<u>(106,876)</u>
BALANCE, ENDING	<u>(23,999,547)</u>	<u>(23,451,984)</u>

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

Three-month periods ended March 31

	2006	2005
(unaudited)	\$	\$
CONTRIBUTED SURPLUS		
BALANCE, BEGINNING	840,695	578,047
Options granted during the period	-	18,625
Warrants expired during the period	<u>135,000</u>	<u>-</u>
BALANCE, ENDING	<u>975,695</u>	<u>596,672</u>
 WARRANTS		
BALANCE, BEGINNING	200,300	364,772
Warrants issued during the period	-	-
Warrants expired during the period	<u>(135,000)</u>	<u>-</u>
BALANCE, ENDING	<u>65,300</u>	<u>364,772</u>

RADISSON MINING RESOURCES INC.**CASH FLOWS**

Three-month periods ended March 31

	2006	2005
(unaudited)	\$	\$
OPERATING ACTIVITIES		
Net loss	(111,731)	(106,876)
Items not involving cash:		
Amortization of fixed assets	301	431
Stock-based compensation	-	18,625
Net change in non-cash operating working capital items	<u>(3,502)</u>	<u>161,075</u>
	(114,932)	73,255
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FINANCING ACTIVITIES		
Repayment of long-term debt	(276)	(238)
Cash inflow relating to capital stock and warrants	-	-
Share issuance expenses	<u>-</u>	<u>(21,474)</u>
	(276)	(21,712)
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INVESTING ACTIVITIES		
Cash reserved for exploration expenditures	6,335	39,724
Term deposit	99,033	10,276
Mining properties	(4,000)	-
Deferred exploration expenditures	<u>(6,335)</u>	<u>(39,724)</u>
	95,033	10,276
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Cash and cash equivalents increase (decrease)	(20,175)	61,819
Cash and cash equivalents, beginning	<u>34,036</u>	<u>15,375</u>
Cash and cash equivalents, ending	<u>13,861</u>	<u>77,194</u>

RADISSON MINING RESOURCES INC.

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2006

(unaudited)

1 - INTERIM FINANCIAL STATEMENTS

The interim financial statements as at March 31, 2006 and for the period ended March 31, 2006 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 - MINING PROPERTIES

	Balance as at December 31, 2005	Addition	Diminution	Balance as at March 31, 2006
O'Brien	342,789	-	-	342,789
Kewagama	9,950	-	-	9,950
Highway	13,930	-	-	13,930
Massicotte	2,256	-	-	2,256
Grave Lake	<u>3,680</u>	<u>9,200</u>	<u>-</u>	<u>12,880</u>
	<u>372,605</u>	<u>9,200</u>	<u>-</u>	<u>381,805</u>

3 - DEFERRED EXPLORATION EXPENDITURES

	Balance as at December 31, 2005	Exploration expenditures	Tax credit	Balance as at March 31, 2006
O'Brien	3,245,581	1,197	-	3,246,778
Kewagama	434,228	-	-	434,228
Douay	15,476	-	-	15,476
Highway	19,480	4,388	-	23,868
Massicotte	<u>2,250</u>	<u>750</u>	<u>-</u>	<u>3,000</u>
	<u>3,717,015</u>	<u>6,335</u>	<u>-</u>	<u>3,723,350</u>

RADISSON MINING RESOURCES INC.

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2006

(unaudited)

4 - 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, 2005	33,258,760	26,176,389
Mining properties	<u>20,000</u>	<u>5,200</u>
Balance as at March 31, 2006	<u>33,278,760</u>	<u>26,181,589</u>

Share Purchase Options

The following table summarizes the information relating to the share purchase options as at March 31, 2006.

	Options outstanding	Weighted average exercise price \$
Balance as at December 31, 2005	2,942,830	0.34
Expired	-	
Granted	<u>-</u>	
Balance as at March 31, 2006	<u>2,942,830</u>	0.34

RADISSON MINING RESOURCES INC.

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2006

(unaudited)

4 - CAPITAL STOCK (continued)

Options outstanding	Price \$	Weighted average remaining life (years)
300,000	0.27	1.9
257,830	0.15	3.9
1,000,000	0.34	3.5
310,000	0.40	1.2
150,000	0.38	1.3
500,000	0.42	1.3
175,000	0.30	4.5
<u>250,000</u>	0.41	2.1
<u>2,942,830</u>		

Warrants

The following table summarizes the information relating to warrants as at March 31, 2006

	Warrants outstanding	Weighted average exercise price \$
Balance as at December 31, 2005	3,325,708	0.54
Granted	-	
Exercised	-	
Expired	<u>(2,045,500)</u>	0.65
Balance as at March 31, 2006	<u>1,280,208</u>	0.36

RADISSON MINING RESOURCES INC.

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2006

(unaudited)

4 - CAPITAL STOCK (continued)

Warrants outstanding	Price \$	Expiry Date
546,875	0.45	December 2006
700,000	0.29	August 2007
<u>33,333</u>	0.39	August 2007
<u>1,280,208</u>		