

MANAGEMENT'S REPORT

Management's discussion and analysis (MD&A) should be read in conjunction with the interim financial statements of the Company as at June 30, 2006. The Company's financial statements were prepared in accordance with generally accepted accounting principles in Canada. The reporting currency is the Canadian dollar (CAD) and all amounts presented in the MD&A are in Canadian dollars.

This MD&A, dated June 24, 2006, was prepared in compliance with the provisions of Form 51-102F1 and approved by the Company's Board of Directors.

Forward-looking information

The MD&A contains forward-looking statements that reflect, at the date of the MD&A, the Company's expectations, estimates and projections with regard to its operations, the mining industry in general, and the economic environment in which it operates. Although reasonable, the statements entail a certain amount of risk and uncertainty and there is no guarantee that they will prove to be accurate. Consequently, actual results could be materially different from those implied or expressed by these forward-looking statements.

OVERALL PERFORMANCE

Radisson is a mineral exploration company engaged in the acquisition, exploration and development of mineral properties in northwestern Québec and northwestern Ontario.

As mentioned in the March 31, 2006 MD&A, in light of the current price of gold and positive drilling results identifying the 36 East gold zone, the Company is re-evaluating the O'Brien/Kewagama project to determine whether it is better to go ahead with underground bulk sampling from the existing mine shafts on the O'Brien and Kewagama properties or to continue diamond drilling on surface to increase known gold resources. To this end, a scoping study will be carried out in 2006 by an independent consulting firm.

Over the past few years, exploration work has focused on the 36 East Zone and its extensions. The zone lies inside the volcanic rocks of the Piché Group, south of the Cadillac fault. However, the new gold zones discovered in 2005 and 2006 by the Globex-Queenston joint venture on the Wood-Pandora project, which lies due east of the O'Brien/Kewagama project, are located either in the Cadillac Fault (8.5 g/t Au over 28.0 metres, D Zone) or north of the Fault in sediments of the Cadillac Group (68.2 g/t Au over 1.5 metres, Mudstone Zone, and 22.6 g/t Au over 45.8 m, Ironwood Zone). In 2006, the Company carried out an airborne survey over the entire O'Brien/Kewagama project; the results will be integrated with existing data in order to develop new drill targets.

As already mentioned in the Annual Report, the Company has been evaluating its portfolio of properties to effectively target future projects. The first result of this operation was the identification of the Douay and Massicotte properties as highly prospective for the discovery of gold deposits.

The Douay property is located in northwestern Québec, about 35 kilometres southwest of the town of Matagami. It is wholly owned by Radisson and currently consists of 25 mining claims with a total area of 838 hectares, in Douay and Veza townships. Additional staking was carried out and should increase the total area of the project to about 1,245 hectares, once government confirmations have been obtained, in addition to covering the Casa-Bérardi / Douay / Cameron gold corridor over a strike length of more than 4 kilometres.

The Company also expanded the Massicotte property, located about 185 kilometres north of Rouyn-Noranda, in northwestern Québec. Since fall 2005, Radisson has map-designated more than 200 claims in this area in order to cover more than 20 km of lithologies favourable for Detour-Lake-type mineralization (3.5 million oz Au) laterally, along the Detour Lake Deformation Zone (DLDZ). The new claims made it possible to cover the Massicotte Deformation Zone (MDZ) over more than 14 km. Several gold showings have been discovered along the latter, the most significant being the Lynx and Rambo zones. Radisson's properties cover more than 15,800 hectares (158 km²) in the Massicotte area and include the eastern extension of the Detour Lake Deformation Zone, which is associated with the Detour Lake Mine (3.5 million ounces of gold) and the recently reported discoveries by Pelangio and Trade Winds Ventures.

Compilation work is currently underway to select the most prospective sectors. Exploration work will be proposed for selected targets, depending on the Company's financial capability. An airborne survey is being considered for this year.

During the last quarter, the Company's management decided to diversify its portfolio of mineral exploration properties to increase shareholder value. It identified molybdenum as a very valuable metal and acquired five properties in northwestern Ontario, thereby successfully diversifying the Company's activities, both geographically and in terms of commodities sought.

Radisson therefore acquired the Highway, Harper Lake, Olsen Bay, Grave Lake and Grave Lake Option properties, which contain several molybdenum showings and a few gold showings. These properties are located in the Dryden area, in northwestern Ontario. A preliminary prospecting program was already completed in 2005.

An airborne electromagnetic survey was carried out over all the properties. The results of the analysis, which is underway, will guide upcoming exploration work.

Promotion

The Company is updating its Website to make it more user-friendly. In September, the Company will be present at the Cambridge House Investment Conference in Toronto.

Equity financing

On April 26, 2006, the Company completed a private placement for \$500,000. Eighty percent (80%) of this amount, \$400,000, was in the form of flow-through shares. The 20% in non-flow-through financing, totalling \$100,000, was mainly used to pay costs related to the financing (commissions, legal documents, press releases, regulatory and TSX fees / nearly \$70,000) and the balance will be used to fund the Company's working capital. The proceeds from the flow-through financing are being used for exploration work on the O'Brien and Kewagama properties, in northwestern Québec, and on properties in the Dryden area, in northwestern Ontario.

On May 11, 2006, the Company completed a private placement for \$1,207,500 with Union Securities Ltd (net proceeds of \$1,047,000). The proceeds of the placement will be used for the development of the O'Brien and Kewagama properties and for working capital.

Exploration program

During the quarter ending June 30, 2006, exploration work consisted mainly of completing the airborne surveys in the Dryden and O'Brien/Kewagama areas. In the Dryden area, prospecting and field sampling are currently in progress. As for the O'Brien/Kewagama project, a lithochemical sampling program is presently underway to find gold mineralization within the talc and chlorite schists occurring on the project. The results of this work will be integrated with existing data in order to generate drill targets for the 2006 program.

A program of about 4000 metres of drilling will begin during the week of August 27, 2006, on the O'Brien/Kewagama project.

Stock market

The Company's shares have been listed on the stock market since 1986 and are currently listed on the TSX Venture Exchange under the symbol RDS, in the "early-stage company" category.

SELECTED ANNUAL INFORMATION

Highlights of the last three financial years
(in thousands of dollars except for amounts per share)

	Financial year ending December 31st		
	2005	2004	2003
	\$	\$	\$
Total assets	4,418	4,625	3,760
Revenue	10	13	1
Net loss	543	197	1,156
Net loss per share	0.02	0.01	0.04
Long-term debt	0	1	2

SUMMARY OF QUARTERLY RESULTS

(in thousands of dollars except for amounts per share)

Quarter	Total Income	Net Income (Net loss)	Earnings (Loss)
			per Share Basic and Diluted
	\$	\$	\$
September 2004	7	(68)	(0.00)
December 2004	3	7	0.00
March 2005	3	(107)	(0.00)
June 2005	-	(138)	(0.00)
September 2005	3	(133)	(0.00)
December 2005	4	(165)	(0.00)
March 2006	2	(112)	(0.00)
June 2006	4	(163)	(0.00)

In the quarter ending June 30, 2006, the net loss was \$163,522. This amount corresponds to Radisson's operating expenses and is due to costs related to being a public company. Salaries and benefits, professional fees, expenditures for experts and subcontractors, as well as other costs related to administering the Company also contributed to this loss. Stock-based compensation in the amount of \$16,700 was recorded during the three-month period ending June 30, 2006, while this expense was \$18,625 for the corresponding period in 2005. By comparing, it is possible to see that the net loss for the three-month period ending June 30, 2006, is higher than the one for the quarter ending June 30, 2005. Professional fees are higher considering costs of about \$20,000 to settle the contract of the person formerly in charge of relations with investors as well as to adjust allowances for professional fees. Listing and registration fees also increased because the Company obtained equity financing, which was not the case during the quarter ended March 31, 2006. During the quarter, salaries and benefits increased because the Company hired an administrative assistant on an hourly basis for an indefinite period. In the same way, stock-based compensation also explains the variation in loss between the last two quarters of 2006.

Analyzing the details of expenses for these four quarters leads to the conclusion that most of Radisson's expenses are stable and predictable. The expenditures that vary from one quarter to the next are usually stock-based compensation, professional fees, and listing and registration fees.

Comparing the three-month period ending June 30, 2005, with the three-month period ending June 30, 2006, the "Experts and Sub-contractors" expense increased by more than \$20,000. This is due to the fact that part of the geology fees were not charged to exploration projects, and also to the hiring of a consultant for relations with investors. Salaries and benefits remained stable, as did professional fees. The "Listing and Registration Fees" expense increased considerably due to expenses related to the equity financing obtained, while no financing was obtained during the corresponding period in 2005.

The Company's management continues to optimally manage the funds available for its operating expenses and is confident of maintaining a sound financial position throughout the 2006 financial year.

LIQUIDITY AND CAPITAL RESOURCES

The Company recently issued \$500,000 in shares. It intends to use much of this money (\$400,000) to continue exploration work on the O'Brien and Kewagama properties and on properties in Ontario. After deduction of issuance fees from the remaining portion (\$100,000), the balance will be used to fund the Company's working capital. As for the \$1,207,500 financing, it will be used to put the Company on a sound financial footing and make it possible for Radisson to reach its strategic goals.

As at June 30, 2006, the Company had a cash balance of \$55,618 and \$1,250,000 in a term deposit. Of this amount, \$310,536 is reserved for future exploration work and is presented separately on the Company's balance sheet. As at March 31, 2006, the cash balance was \$13,861 and the term deposit was \$155,000. As at June 30, 2006, the Company's working capital amounted to \$980,966, compared to \$48,744 as at March 31, 2006. The Company's financial position is therefore sound; there are sufficient funds available to continue operations for a period of about 12 months.

The Company's principal source of financing is equity financing and depends on venture capital markets, the attractiveness of exploration companies to investors, and metal prices.

To continue its exploration activities and be able to support its ongoing operations, Radisson will need to continue its work with the financial community to obtain further equity financing. With this in mind, Company's President will be present at the Cambridge House Investment Conference in Toronto.

Over the past few weeks, the Company's management has revised its estimate of the administrative expenses that must be absorbed by the Company's working capital to about \$125,000 per quarter. Radisson is currently in a good financial position and will be able to bear these expenses for the next 12 months.

Outstanding warrants, if exercised, represent significant potential financing. If outstanding stock options were exercised, they would also represent significant additional potential financing. According to the Company's management, if the price of Radisson's shares were to increase significantly, a massive influx of cash would be likely; however, it is not possible to anticipate the amount in question.

CONTRACTUAL OBLIGATIONS AND COMMITMENTS

The only contractual obligation related to the two option agreements signed in 2005 for the molybdenum properties is to duly maintain the claims; should the options be abandoned, the Company has committed to carrying out exploration work to ensure that said claims are valid for an additional period of at least six months. The monetary obligations for 2006 related to the options include an \$8,000 cash payment coming to term on September 1st, and another of \$4,000 coming to term on December 8th as part of the second option. In both cases, 10,000 shares are to be issued.

As at June 30, 2006, the Company must spend \$310,536 in exploration expenditures related to flow-through financing completed in 2006; the original financing amounted to \$400,000. As planned, an amount of about \$100,000 has been spent on Radisson's properties and Management continues to plan work to meet the statutory requirements related to the flow-through financing.

RELATED PARTY TRANSACTIONS

In the course of its administrative activities, the Company rents office space from the President of Radisson Mining Resources Inc. During the three-month period ending June 30, 2006, the rental amounted to \$700 and the cumulative amount for the last six months totalled \$1,750.

These operations occur in the ordinary course of business and were recorded at the exchange value, which is the consideration determined and agreed upon by the related parties.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

The Company provides information about deferred exploration expenditures in Note 3 of its interim financial statements ending June 30, 2006.

The Company has no research and development expenditures.

The Company has no deferred expenses other than mineral properties and deferred exploration expenditures.

GENERAL ADMINISTRATIVE COSTS

Following are the details of general administrative costs for the three-month period ending June 30, 2006:

Telecommunications	\$1,129
Rental costs	\$195
Stationery and office supplies	\$3,019
Claim management	<u>\$1,102</u>
Total	<u>\$5,445</u>

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Following are the details of critical accounting policies and those that require the most judgment and estimates when preparing the Company's financial statements:

Mineral properties and deferred exploration expenditures

Mineral properties are recorded at cost. Exploration and development expenses, minus related government assistance, are deferred. When a production decision is made, the costs related to the deposit, recorded under mineral properties and deferred exploration expenditures, are capitalized. These costs will then be amortized using the unit-of-production method for the financial year based on probable and proven ore reserves. However, when a project is abandoned, the corresponding costs are written off.

These assets are written down when the Company does not plan to carry out further work in the foreseeable future or in the absence of work over a period exceeding three years.

Stock-based compensation

The Company uses the fair value method for recording stock-based compensation on the income statement. Using this method, the Company distributes the expense over the vesting period of the options. The expected life of the options used to calculate their fair value is based on Management's experience and judgment.

Income and mining taxes

The Company uses the asset and liability method of accounting for income taxes. Under this method, future tax assets and liabilities are determined based on differences between the financial reporting and tax bases of assets and liabilities and are measured using the substantially enacted tax rates and laws that will be in effect, at the date of the financial statements, for the financial year during which the differences are expected to reverse. The Company establishes a valuation allowance with regard to future tax assets if, according to available information, it is more likely than not that all or part of future income tax assets will not be realized.

RISK FACTORS

Risks related to exploration

Mineral exploration involves a high degree of risk. Few of the properties explored are put into production. Unusual or unexpected rock formations, fires, power outages, labour disputes, floods, explosions, cave-ins, landslides, and problems in obtaining qualified workers and appropriate or adequate machinery or equipment are other risks involved in carrying out exploration programs.

The economics of developing resource properties are affected by many factors, including operating costs, variations in the grade of ore mined, fluctuations in metal markets, processing equipment costs and other factors such as Native land claims, government regulations, especially regulations relating to royalties, allowable production, importing and exporting natural resources, and environmental protection. Depending on the price of the natural resources produced, the Company can determine that it is not appropriate to begin or continue commercial production. There is no certainty that amounts spent by the Company in exploring its mineral properties will lead to the discovery of commercial quantities of ore. Most exploration projects do not result in the discovery of commercially mineable ore deposits.

Environmental and other regulations

Existing and future environmental legislation, regulations and measures could give rise to additional costs, capital expenditures, restrictions and delays in the Company's activities that are unpredictable in scope. The requirements of environmental regulations and standards are under constant evaluation and can be increased considerably, which could seriously affect the Company's business or its ability to develop its properties economically. Before production can begin on a property, the Company must obtain regulatory and environmental approvals; there is no assurance that these approvals will be obtained or can be obtained in a timely manner. The costs of changes in government regulations can also reduce the profitability of operations or completely preclude the economic development of a property.

Risks related to financing and development

The development of the Company's properties therefore depends on its ability to obtain the necessary additional financing. There is no assurance that it will be successful in obtaining the required financing. Furthermore, putting resource properties into production depends on obtaining the services of experienced personnel or of coming to agreements with other large resource companies that can provide the expertise.

Market forces

Factors beyond the Company's control can influence the marketability of the gold or any other mineral discovered. The price of resources has fluctuated considerably, especially over the past few years. The impact of these factors cannot be accurately predicted.

Uninsured risks

The Company can be held liable for the results of cave-ins, pollution, or other risks against which it cannot or may elect not to insure because of the high cost of premiums or for other reasons. The payment of these liabilities could reduce or eliminate the funds available for exploration and mining activities.

OTHER MD&A REQUIREMENTS

Additional information about the Company is available on SEDAR (www.sedar.com).

NATIONAL INSTRUMENT 51-102

Disclosure, as at August 24, 2006, of data relating to outstanding securities

Outstanding category A shares: **38,542,851**

Warrants: **6,544,299**

Number of Warrants	Exercise Price	Expiry Date
546,875	\$0.45	December 2006
700,000	\$0.29	August 2007
33,333	\$0.39	August 2007
434,783	\$0.30	April 2008
1,379,308	\$0.40	April 2008
3,450,000	\$0.45	May 2008

Broker Warrants:

Broker Warrants for units consisting of one common share and one warrant: **526,409**

43,478 A units at \$0.23 per unit (each A unit consists of one common share and one warrant entitling its holder to subscribe to one share at a price of \$0.30 per share). These Broker Warrants expire in April 2008.

137,931 B units at \$0.29 per unit (each B unit consists of one common share and one warrant entitling its holder to subscribe to one share at a price of \$0.40 per share). These Broker Warrants expire in April 2008.

345,000 B units at \$0.35 per unit (each B unit consists of one common share and one warrant entitling its holder to subscribe to one share at a price of \$0.45 per share). These Broker Warrants expire in May 2008.

Outstanding options: **2,692,830**

Number of options	Exercise price	Expiry Date
310,000	\$0.40	June 27, 2007
500,000	\$0.42	August 27, 2007
150,000	\$0.38	August 15, 2007
300,000	\$0.27	March 30, 2008
250,000	\$0.41	April 24, 2008
500,000	\$0.34	October 21, 2009
257,830	\$0.15	March 2, 2010
175,000	\$0.30	October 31, 2010
250,000	\$0.33	April 11, 2011

