

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

	<b>JUNE 30</b>	<b>DECEMBER 31</b>
	<b>2006</b>	<b>2005</b>
	<b>(unaudited)</b>	<b>(audited)</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	55,618	34,036
Accounts receivable and tax credit	34,091	24,134
Term deposit	939,464	254,033
Prepaid expenses	<u>9,550</u>	<u>1,771</u>
	1,038,723	313,974
Restricted cash for exploration expenditures	310,536	10,000
Fixed assets	3,437	4,017
Mining properties (Note 2)	381,805	372,605
Deferred exploration expenditures (Note 3)	<u>3,816,479</u>	<u>3,717,015</u>
	<u>5,550,980</u>	<u>4,417,611</u>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued charges	57,348	148,830
Current portion of long-term debt	<u>409</u>	<u>970</u>
	57,757	149,800
Future income and mining taxes	<u>1,022,243</u>	<u>938,243</u>
	<u>1,080,000</u>	<u>1,088,043</u>
<b>SHAREHOLDERS' EQUITY</b>		
Capital stock (Note 4)	26,291,564	26,176,389
Warrants	1,221,050	200,300
Contributed surplus	1,121,435	840,695
Deficit	<u>(24,163,069)</u>	<u>(23,887,816)</u>
	<u>4,470,980</u>	<u>3,329,568</u>
	<u>5,550,980</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 June 30 / Six-month periods ended June 30

<b>(unaudited)</b>	<b>2006</b>	<b>2005</b>	<b>2006</b>	<b>2005</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>EXPLORATION COST</b>				
Consultants and subcontractors	81,502	37,619	83,348	64,785
Drilling	-	149,916	-	149,916
Analysis	3,095	-	6,387	-
General exploration expenses	<u>8,532</u>	<u>15,618</u>	<u>9,729</u>	<u>28,176</u>
	<u>93,129</u>	<u>203,153</u>	<u>99,464</u>	<u>242,877</u>
<b>INCREASE OF DEFERRED EXPLORATION EXPENDITURES</b>				
	93,129	203,153	99,464	242,877
<b>BALANCE, BEGINNING</b>				
	<u>3,723,350</u>	<u>3,361,373</u>	<u>3,717,015</u>	<u>3,321,649</u>
<b>BALANCE, ENDING</b>				
	<u>3,816,479</u>	<u>3,564,526</u>	<u>3,816,479</u>	<u>3,564,526</u>

**RADISSON MINING RESOURCES INC.****EARNINGS**

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

	<b>2006</b>	<b>2005</b>	<b>2006</b>	<b>2005</b>
<b>(unaudited) \$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	
<b>INTEREST REVENUE AND OTHER</b>	3,930	-	6,006	2,758
	-----	-----	-----	-----
<b>ADMINISTRATIVE EXPENSES</b>				
Experts and subcontractors	32,114	10,000	61,761	28,000
Salaries and employee benefits	32,517	29,520	53,863	46,308
Professional fees	46,826	50,033	55,598	58,571
Travelling expenses	2,614	3,935	14,756	14,843
Information to shareholders	4,504	5,293	6,963	12,366
Listing and registration fees	17,729	5,257	25,666	10,957
Rent and occupancy costs	700	1,125	1,750	2,250
Stationery and office supplies	4,755	939	6,534	1,399
Insurance, taxes and licenses	2,315	6,021	17,354	12,943
Interest on long term debt	22	70	55	132
Interest and bank charges	932	246	1,215	503
General administrative expenses	5,445	6,648	18,464	21,393
Amortization of fixed assets	279	398	580	829
Stock-based compensation	<u>16 700</u>	<u>18,625</u>	<u>16,700</u>	<u>37,250</u>
	<u>167,452</u>	<u>138,110</u>	<u>281,259</u>	<u>247,744</u>
<b>NET LOSS</b>	<u>163,522</u>	<u>138,110</u>	<u>275,253</u>	<u>244,986</u>
<b>BASIC AND DILUTED LOSS PER SHARE</b>	<u>0.005</u>	<u>0.00</u>	<u>0.008</u>	<u>0.01</u>

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

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

	<b>2006</b>	<b>2005</b>	<b>2006</b>	<b>2005</b>
<b>(unaudited)</b>	\$	\$	\$	\$
<b>BALANCE, BEGINNING</b>	(23,999,547)	(23,451,984)	(23,887,816)	(23,345,108)
Net loss	<u>(163,522)</u>	<u>(138,110)</u>	<u>(275,253)</u>	<u>(244,986)</u>
<b>BALANCE, ENDING</b>	<u>(24,163,069)</u>	<u>(23,590,094)</u>	<u>(24,163,069)</u>	<u>(23,590,094)</u>

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

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

<b>(unaudited)</b>	<b>2006</b>	<b>2005</b>	<b>2006</b>	<b>2005</b>
	\$	\$	\$	\$
<b>CONTRIBUTED SURPLUS</b>				
<b>BALANCE, BEGINNING</b>	975,695	596,672	840,695	578,047
Options granted under the plan	16,700	18,625	16,700	37,250
Options granted to brokers during the period	129,040	-	129,040	-
Warrants expired during the period	<u>-</u>	<u>-</u>	<u>135,000</u>	<u>-</u>
<b>BALANCE, ENDING</b>	<u>1,121,435</u>	<u>615,297</u>	<u>1,121,435</u>	<u>615,297</u>
<b>WARRANTS</b>				
<b>BALANCE, BEGINNING</b>	65,300	364,772	200,300	364,772
Warrants issued during the period	1,155,750	-	1,155,750	-
Warrants expired during the period	<u>-</u>	<u>-</u>	<u>(135,000)</u>	<u>-</u>
<b>BALANCE, ENDING</b>	<u>1,221,050</u>	<u>364,772</u>	<u>1,221,050</u>	<u>364,772</u>

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

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

<b>(unaudited)</b>	<b>2006</b>	<b>2005</b>	<b>2006</b>	<b>2005</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>OPERATING ACTIVITIES</b>				
Net loss	(163,522)	(138,110)	(275,253)	(244,986)
Items not involving cash:				
Amortization of fixed assets	279	398	580	829
Stock-based compensation	16,700	18,625	16,700	37,250
Net change in non-cash operating working capital items	<u>(105,716)</u>	<u>(6,668)</u>	<u>(109,218)</u>	<u>154,407</u>
	(252,259)	(125,755)	(367,191)	(52,500)
	-----	-----	-----	-----
<b>FINANCING ACTIVITIES</b>				
Repayment of long-term debt	(285)	(246)	(561)	(484)
Cash inflow relating to capital stock and warrants	1,707,500	-	1,707,500	-
Share issuance expenses	<u>(228,735)</u>	<u>-</u>	<u>(228,735)</u>	<u>(21,474)</u>
	1,478,480	(246)	1,478,204	(21,958)
	-----	-----	-----	-----
<b>INVESTING ACTIVITIES</b>				
Restricted cash for exploration expenditures	(306,871)	170,056	(300,536)	209,780
Term deposit	(784,464)	129,944	(685,431)	140,220
Mining properties	-	-	(4,000)	-
Deferred exploration expenditures	<u>(93,129)</u>	<u>(203,153)</u>	<u>(99,464)</u>	<u>(242,877)</u>
	(1,184,464)	96,847	(1,089,431)	107,123
	-----	-----	-----	-----
<b>Cash and cash equivalents increase (decrease)</b>	<b>41,757</b>	<b>(29,154)</b>	<b>21,582</b>	<b>32,665</b>
<b>Cash and cash equivalents, beginning</b>	<u><b>13,861</b></u>	<u><b>77,194</b></u>	<u><b>34,036</b></u>	<u><b>15,375</b></u>
<b>Cash and cash equivalents, ending</b>	<u><b>55,618</b></u>	<u><b>48,040</b></u>	<u><b>55,618</b></u>	<u><b>48,040</b></u>

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2006**

(unaudited)

**1 - INTERIM FINANCIAL STATEMENTS**

The interim financial statements as at June 30, 2006 and for the period ended June 30, 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 June 30, 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 June 30, 2006
O'Brien	3,245,581	14,655	-	3,260,236
Kewagama	434,228	17,754	-	451,982
Douay	15,476	-	-	15,476
Highway	19,480	15,954	-	35,434
Massicotte	2,250	2,250	-	4,500
Olsen Bay	-	12,362	-	12,362
Harper Lake	-	11,376	-	11,376
Grave Lake	<u>-</u>	<u>25,113</u>	<u>-</u>	<u>25,113</u>
	<u>3,717,015</u>	<u>99,464</u>	<u>-</u>	<u>3,816,479</u>

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 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
Paid in cash (1)	3,884,783	475,900
Flow-through (2)	1,379,308	75,850
Mining properties	20,000	5,200
Share issuance expenses	<u>-</u>	<u>(441,775)</u>
Balance as at June 30, 2006	<u>38,542,851</u>	<u>26,291,564</u>

(1) Value of capital stock paid in cash is presented net of the fair value of warrants amounting to \$831,600.

(2) Value of flow-through shares is presented net of the fair value of warrants amounting to \$324,150.

**Share Purchase Options**

The following table summarizes the information relating to the share purchase options as at June 30, 2006.

	Options outstanding	Weighted average exercise price \$
Balance as at December 31, 2005	2,942,830	0.34
Expired and cancelled	(500,000)	0.34
Granted	<u>250,000</u>	0.33
Balance as at June 30, 2006	<u>2,692,830</u>	0.34

---

**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2006**


---

(unaudited)

**4 - CAPITAL STOCK** (continued)

Options outstanding	Price \$	Weighted average remaining life (years)
300,000	0.27	1.7
257,830	0.15	3.7
500,000	0.34	3.2
310,000	0.40	0.9
150,000	0.38	1
500,000	0.42	1
175,000	0.30	4.2
250,000	0.41	1.8
<u>250,000</u>	0.33	4.8
<u>2,692,830</u>		

**Warrants**

The following table summarizes the information relating to warrants as at June 30, 2006.

	Warrants outstanding	Weighted average exercise price \$
Balance as at December 31, 2005	3,325,708	0.54
Granted	5,264,091	0.42
Exercised	-	-
Expired	<u>(2,045,500)</u>	0.65
Balance as at June 30, 2006	<u>6,544,299</u>	0.41

**RADISSON MINING RESOURCES INC.**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2006**

(unaudited)

**4 - CAPITAL STOCK** (continued)

Warrants outstanding	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
<u>3,450,000</u>	0.45	May 2008
<u><u>6,544,299</u></u>		

**Options to brokers**

The following table summarizes the information relating to options granted to brokers as at June 30, 2006.

	Options outstanding	Weighted average exercise price \$
Balance as at December 31, 2005	-	-
Granted	<u>526,409</u>	0.32
Balance as at June 30, 2006	<u><u>526,409</u></u>	0.32

Options outstanding	Price \$	Expiry Date
43,478	0.23	April 2008
137,931	0.29	April 2008
<u>345,000</u>	0.35	May 2008
<u><u>526,409</u></u>		