

# RADISSON MINING RESOURCES INC.

## BALANCE SHEET

	MARCH 31 2007	DECEMBER 31 2006
	(unaudited) \$	(audited) \$
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	34,543	206,786
Terms deposit	386,968	322,458
Accounts receivable and tax credit	162,587	179,799
Prepaid expenses	<u>1,977</u>	<u>4,944</u>
	586,075	713,987
Cash reserved for exploration expenditures	163,032	282,542
Fixed assets	4,764	5,150
Mining properties (Note 3)	401,541	394,941
Deferred exploration expenditures (Note 4)	<u>4,244,077</u>	<u>4,124,567</u>
	<u>5,399,489</u>	<u>5,521,187</u>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued charges	42,030	74,981
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Future income and mining taxes	<u>1,027,752</u>	<u>913,752</u>
	<u>1,069,782</u>	<u>988,733</u>
<b>SHAREHOLDERS' EQUITY</b>		
Capital stock (Note 5)	26,651,688	26,763,088
Warrants and broker warrants	1,096,323	1,096,323
Contributed surplus	1,120,544	1,102,736
Deficit	<u>(24,538,848)</u>	<u>(24,429,693)</u>
	<u>4,329,707</u>	<u>4,532,454</u>
	<u>5,399,489</u>	<u>5,521,187</u>

ON BEHALF OF THE BOARD,

(s) Donald Lacasse, Director

(s) Kenneth G. Murton, Director

# RADISSON MINING RESOURCES INC.

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## STATEMENT OF DEFERRED EXPLORATION EXPENDITURES

Three-month period ended March 31

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	<b>2007</b>	<b>2006</b>
<b>(unaudited)</b>	<b>\$</b>	<b>\$</b>
<b>EXPLORATION COST</b>		
Consultants and subcontractors	94,509	1,846
Analysis	7,595	3,292
General exploration expenses	<u>17,406</u>	<u>1,197</u>
	<u>119,510</u>	<u>6,335</u>
<b>INCREASE OF DEFERRED EXPLORATION EXPENDITURES</b>	119,510	6,335
<b>BALANCE, BEGINNING</b>	<u>4,124,567</u>	<u>3,717,015</u>
<b>BALANCE, ENDING</b>	<u>4,244,077</u>	<u>3,723,350</u>

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

Three-month period ended March 31

	<b>2007</b>	<b>2006</b>
<b>(unaudited)</b>	\$	\$
<b>INTEREST REVENUE AND OTHER</b>	6,015	2,076
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<b>ADMINISTRATIVE EXPENSES</b>		
Experts and subcontractors	10,810	29,648
Salaries and employee benefits	25,868	21,346
Professional fees	9,478	8,771
Travelling expenses	10,577	12,142
Information to shareholders	4,839	2,459
Listing and registration fees	6,084	7,937
Rent and occupancy costs	1,400	1,050
Stationery and office supplies	2,913	1,779
Insurance, taxes and licenses	16,230	15,038
Interest on long-term debt	-	33
Interest and bank charges	445	283
General administrative expenses	8,332	13,020
Amortization of fixed assets	386	301
Stock-based compensation	<u>17,808</u>	<u>-</u>
	<u>115,170</u>	<u>113,807</u>
<b>NET LOSS</b>	<u>109,155</u>	<u>111,731</u>
<b>BASIC AND DILUTED LOSS PER SHARE</b>	<u>0,00</u>	<u>0,00</u>

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

Three-month period ended March 31

	<b>2007</b>	<b>2006</b>
<b>(unaudited)</b>	<b>\$</b>	<b>\$</b>
<b>BALANCE, BEGINNING</b>	(24,429,693)	(23,887,816)
Net loss	<u>(109,155)</u>	<u>(111,731)</u>
<b>BALANCE, ENDING</b>	<u>(24,538,848)</u>	<u>(23,999,547)</u>

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

Three-month period ended March 31

	<b>2007</b>	<b>2006</b>
<b>(unaudited)</b>	<b>\$</b>	<b>\$</b>
<b>CONTRIBUTED SURPLUS</b>		
<b>BALANCE, BEGINNING</b>	1,102,736	840,695
Options granted under the plan, during the period	17,808	-
Warrants expired, during the period	<u>-</u>	<u>135,000</u>
<b>BALANCE, ENDING</b>	<u>1,120,544</u>	<u>975,695</u>

**WARRANTS AND BROKER WARRANTS**

<b>BALANCE, BEGINNING</b>	1,096,323	200,300
Warrants issued during the period	-	-
Warrants expired during the period	<u>-</u>	<u>(135,000)</u>
<b>BALANCE, ENDING</b>	<u>1,096,323</u>	<u>65,300</u>

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

Three-month period ended March 31

	<b>2007</b>	<b>2006</b>
<b>(unaudited)</b>	\$	\$
<b>OPERATING ACTIVITIES</b>		
Net loss	(109,155)	(111,731)
Items not involving cash:		
Amortization of fixed assets	386	301
Stock-based compensation	17,808	-
Net change in non-cash operating working capital items	<u>(12,772)</u>	<u>(3,502)</u>
	(103,733)	(114,932)
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<b>FINANCING ACTIVITY</b>		
Repayment of long-term debt	-	(276)
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<b>INVESTING ACTIVITIES</b>		
Cash reserved for exploration expenditures	119,510	6,335
Terms deposit	(64,510)	99,033
Mining properties	(4,000)	(4,000)
Deferred exploration expenditures	<u>(119,510)</u>	<u>(6,335)</u>
	(68,510)	95,033
	-----	-----
<b>Cash decrease</b>	(172,243)	(20,175)
<b>Cash, beginning</b>	<u>206,786</u>	<u>34,036</u>
<b>Cash, ending</b>	<u>34,543</u>	<u>13,861</u>

# **RADISSON MINING RESOURCES INC.**

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## **NOTES TO FINANCIAL STATEMENTS**

**MARCH 31, 2007**

**(unaudited)**

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### **1 - INTERIM FINANCIAL STATEMENTS**

The interim financial statements as at March 31, 2007 and for the period ended March 31, 2007 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 unaudited 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, except for the new accounting standards as disclosed in note 2. All disclosures required for annual financial statements have not been included in these financial statements. These unaudited interim financial statements should be read in conjunction with the Company's most recent audited annual financial statements.

### **2 – CHANGES IN ACCOUNTING POLICIES**

On January 1, 2007, the Company adopted new accounting standards of section 1530 "Comprehensive Income", 3251 "Equity" and 3855 "Financial Instruments "Recognition and Measurement" issued by the Canadian Institute of Chartered Accountants (CICA). These new CICA standards require the Company to account for its financial instruments at fair market value and to determine their appropriate classification. Management's decisions will impact any succeeding measurement of all financial instruments recorded on the balance sheet.

Section 1530, requires the presentation of comprehensive income and its components in a new financial statement. Comprehensive income is the change in the Company's net assets that result from transactions, events and circumstances from sources other than the Company's shareholders.

Section 3855, describes the standards for the recognition and measurement of financial assets and liabilities. This standard prescribes when to recognize a financial instrument in the balance sheet and at what amount. Depending on their balance sheet classification, fair value or cost-based measures are used. This standard also prescribes the basis of presentation for gains and losses on financial instruments. Based on financial instrument classification, gains and losses on financial instruments are recognized in net income or other comprehensive income.

The Company has made the following classification :

- Cash, terms deposit and cash reserved for exploration expenditures are classified as "Financial Assets Held for Trading". These financial assets measured at fair market value and the gain/loss resulting from the evaluation at the end of each period is recorded in net income.
- Accounts receivable are classified as "Loans and Receivables". After their initial fair value measurement, they are measured at amortized cost using the effective interest rate method.
- Accounts payables and accrued charges are classified as "Other Financial Liabilities". After their initial fair value measurement, they are measured at amortized cost using the effective interest rate method.

The adoption of these new recommendations had no effect on the Company's financial statements.

# RADISSON MINING RESOURCES INC.

## NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2007

(unaudited)

### 3 - MINING PROPERTIES

	Balance as at December 31, 2006	Addition	Diminution	Balance as at March 31, 2007
O'Brien	342,789	-	-	342,789
Kewagama	9,950	-	-	9,950
Douay	840	-	-	840
Highway	23,730	-	-	23,730
Massicotte	4,752	-	-	4,752
Grave Lake option	<u>12,880</u>	<u>6,600</u>	<u>-</u>	<u>19,480</u>
	<u>394,941</u>	<u>6,600</u>	<u>-</u>	<u>401,541</u>

### 4 - DEFERRED EXPLORATION EXPENDITURES

	Balance as at December 31, 2006	Exploration expenditures	Tax credit	Balance as at March 31, 2007
O'Brien	3,365,209	83,860	-	3,449,069
Kewagama	557,823	33,250	-	591,073
Douay	15,476	-	-	15,476
Highway	111,536	825	-	112,361
Massicotte	3,740	1,575	-	5,315
Olsen Bay	18,855	-	-	18,855
Harper Lake	17,736	-	-	17,736
Grave Lake option	<u>34,192</u>	<u>-</u>	<u>-</u>	<u>34,192</u>
	<u>4 124 567</u>	<u>119,510</u>	<u>-</u>	<u>4,244,077</u>

# RADISSON MINING RESOURCES INC.

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## NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2007

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(unaudited)

### 5 - 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, 2006	39,392,851	26,763,088
Mining properties	10,000	2,600
Share issuance expenses	<u>-</u>	<u>(114,000)</u>
Balance as at March 31, 2007	<u>39,402,851</u>	<u>26,651,688</u>

### Share Purchase Options

The following table summarizes the information relating to the share purchase options as at March 31, 2007.

	Options outstanding	Weighted average exercise price \$
Balance as at December 31, 2006	2,692,830	0.34
Expired	-	-
Granted	<u>-</u>	-
Balance as at March 31, 2007	<u>2,692,830</u>	0.34

# RADISSON MINING RESOURCES INC.

## NOTES TO FINANCIAL STATEMENTS MARCH 31, 2007

(unaudited)

### 5 - CAPITAL STOCK (continued)

Options outstanding	Price \$	Weighted average remaining life (years)
257,830	0.15	2.9
300,000	0.27	0.9
175,000	0.30	3.5
500,000	0.34	2.5
150,000	0.38	0.3
310,000	0.40	0.2
250,000	0.41	1
500,000	0.42	0.4
<u>250,000</u>	0.33	4.9
<u>2,692,830</u>		

### Warrants

The following table summarizes the information relating to warrants as at March 31, 2007.

	Warrants outstanding	Weighted average exercise price \$
Balance as at December 31, 2006	6,797,424	0.41
Granted	-	-
Expired	<u>-</u>	-
Balance as at March 31, 2007	<u>6,797,424</u>	0.41

# RADISSON MINING RESOURCES INC.

## NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2007

(unaudited)

### 5 - CAPITAL STOCK (continued)

Warrants outstanding	Price \$	Expiry Date
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
<u>800,000</u>	0.40	December 2008
<u>6,797,424</u>		

### Broker warrants

The following table summarizes the information relating to broker warrants as at March 31, 2007.

	Broker warrants outstanding	Weighted average exercise price \$
Balance as at December 31, 2006	606,409	0.33
Granted	-	-
Exercised	<u>-</u>	-
Balance as at March 31, 2007	<u>606,409</u>	0.33

Broker warrants outstanding	Price \$	Expiry Date
43,478	0.23	April 2008
137,931	0.29	April 2008
345,000	0.35	May 2008
<u>80,000</u>	0.40	December 2008
<u>606,409</u>		