

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

	<b>JUNE 30 2007</b>	<b>DECEMBER 31 2006</b>
	<b>(unaudited) \$</b>	<b>(audited) \$</b>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	11,346	206,786
Terms deposit	218,670	322,458
Accounts receivable and tax credit	151,818	179,799
Prepaid expenses	<u>10,876</u>	<u>4,944</u>
	392,710	713,987
Cash reserved for exploration expenditures	81,330	282,542
Fixed assets	4,378	5,150
Mining properties (Note 3)	401,541	394,941
Deferred exploration expenditures (Note 4)	<u>4,325,779</u>	<u>4,124,567</u>
	<u>5,205,738</u>	<u>5,521,187</u>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued charges	42,960	74,981
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Future income and mining taxes	<u>1,027,752</u>	<u>913,752</u>
	<u>1,070,712</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	1,152,744	1,102,736
Deficit	<u>(24,765,729)</u>	<u>(24,429,693)</u>
	<u>4,135,026</u>	<u>4,532,454</u>
	<u>5,205,738</u>	<u>5,521,187</u>

ON BEHALF OF THE BOARD,

(s) Donald Lacasse, Director(s) Kenneth G. Murton, 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>2007</b>	<b>2006</b>	<b>2007</b>	<b>2006</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>EXPLORATION COST</b>				
Consultants and subcontractors	74,887	81,502	169,396	83,348
Analysis	3,826	3,095	11,421	6,387
General exploration expenses	<u>2,989</u>	<u>8,532</u>	<u>20,395</u>	<u>9,729</u>
	<u>81,702</u>	<u>93,129</u>	<u>201,212</u>	<u>99,464</u>
<b>INCREASE OF DEFERRED EXPLORATION EXPENDITURES</b>				
	81,702	93,129	201,212	99,464
<b>BALANCE, BEGINNING</b>	<u>4,244,077</u>	<u>3,723,350</u>	<u>4,124,567</u>	<u>3,717,015</u>
<b>BALANCE, ENDING</b>	<u>4,325,779</u>	<u>3,816,479</u>	<u>4,325,779</u>	<u>3,816,479</u>

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

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

	<b>2007</b>	<b>2006</b>	<b>2007</b>	<b>2006</b>
<b>(unaudited)</b>	\$	\$	\$	\$
<b>INTEREST REVENUE AND OTHER</b>	3,647	3,930	9,662	6,006
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<b>ADMINISTRATIVE EXPENSES</b>				
Experts and subcontractors	24,565	32,114	35,375	61,761
Salaries and employee benefits	59,651	32,517	85,519	53,863
Professional fees	30,828	46,826	40,306	55,598
Travelling expenses	11,839	2,614	22,416	14,756
Promotional movie	38,500	-	38,500	-
Information to shareholders	3,833	4,504	8,672	6,963
Listing and registration fees	8,747	17,729	14,831	25,666
Rent and occupancy costs	1,050	700	2,450	1,750
Stationery and office supplies	1,128	4,755	4,041	6,534
Insurance, taxes and licenses	7,387	2,315	23,617	17,354
Interest on long term debt	-	22	-	55
Interest and bank charges	1,070	932	1,515	1,215
General administrative expenses	9,344	5,445	17,676	18,464
Amortization of fixed assets	386	279	772	580
Stock-based compensation	<u>32,200</u>	<u>16,700</u>	<u>50,008</u>	<u>16,700</u>
	<u>230,528</u>	<u>167,452</u>	<u>345,698</u>	<u>281,259</u>
<b>NET LOSS</b>	<u>226,881</u>	<u>163,522</u>	<u>336,036</u>	<u>275,253</u>
<b>BASIC AND DILUTED LOSS PER SHARE</b>	<u>0.005</u>	<u>0.005</u>	<u>0.008</u>	<u>0.008</u>

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

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

	<b>2007</b>	<b>2006</b>	<b>2007</b>	<b>2006</b>
<b>(unaudited)</b>	\$	\$	\$	\$
<b>BALANCE, BEGINNING</b>	(24,538,848)	(23,999,547)	(24,429,693)	(23,887,816)
Net loss	<u>(226,881)</u>	<u>(163,522)</u>	<u>(336,036)</u>	<u>(275,253)</u>
<b>BALANCE, ENDING</b>	<u>(24,765,729)</u>	<u>(24,163,069)</u>	<u>(24,765,729)</u>	<u>(24,163,069)</u>

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

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

	<b>2007</b>	<b>2006</b>	<b>2007</b>	<b>2006</b>
<b>(unaudited)</b>	\$	\$	\$	\$
<b>CONTRIBUTED SURPLUS</b>				
<b>BALANCE, BEGINNING</b>	1,120,544	975,695	1,102,736	840,695
Options granted under the plan, during the period	32,200	16,700	50,008	16,700
Options granted to brokers during the period	-	129,040	-	129,040
Warrants expired during the period	<u>-</u>	<u>-</u>	<u>-</u>	<u>135,000</u>
<b>BALANCE, ENDING</b>	<u>1,152,744</u>	<u>1,121,435</u>	<u>1,152,744</u>	<u>1,121,435</u>
<b>WARRANTS AND BROKER WARRANTS</b>				
<b>BALANCE, BEGINNING</b>	1,096,323	65,300	1,096,323	200,300
Warrants issued during the period	-	1,155,750	-	1,155,750
Warrants expired during the period	<u>-</u>	<u>-</u>	<u>-</u>	<u>(135,000)</u>
<b>BALANCE, ENDING</b>	<u>1,096,323</u>	<u>1,221,050</u>	<u>1,096,323</u>	<u>1,221,050</u>

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

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

<b>(unaudited)</b>	<b>2007</b>	<b>2006</b>	<b>2007</b>	<b>2006</b>
	\$	\$	\$	\$
<b>OPERATING ACTIVITIES</b>				
Net loss	(226,881)	(163,522)	(336,036)	(275,253)
Items not involving cash:				
Amortization of fixed assets	386	279	772	580
Stock-based compensation	32,200	16,700	50,008	16,700
Net change in non-cash operating working capital items	<u>2,800</u>	<u>(105,716)</u>	<u>(9,972)</u>	<u>(109,218)</u>
	(191,495)	(252,259)	(295,228)	(367,191)
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<b>FINANCING ACTIVITIES</b>				
Repayment of long-term debt	-	(285)	-	(561)
Cash inflow relating to capital stock and warrants	-	1,707,500	-	1,707,500
Share issuance expenses	<u>-</u>	<u>(228,735)</u>	<u>-</u>	<u>(228,735)</u>
	-	1,478,480	-	1,478,204
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<b>INVESTING ACTIVITIES</b>				
Cash reserved for exploration expenditures	81,702	(306,871)	201,212	(300,536)
Terms deposit	168,298	(784,464)	103,788	(685,431)
Mining properties	-	-	(4,000)	(4,000)
Deferred exploration expenditures	<u>(81,702)</u>	<u>(93,129)</u>	<u>(201,212)</u>	<u>(99,464)</u>
	168,298	(1,184,464)	99,788	(1,089,431)
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<b>Cash increase (decrease)</b>	(23,197)	41,757	(195,440)	21,582
<b>Cash, beginning</b>	<u>34,543</u>	<u>13,861</u>	<u>206,786</u>	<u>34,036</u>
<b>Cash, ending</b>	<u>11,346</u>	<u>55,618</u>	<u>11,346</u>	<u>55,618</u>

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**NOTES TO FINANCIAL STATEMENTS**

**JUNE 30, 2007**

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**(unaudited)**

**1 - INTERIM FINANCIAL STATEMENTS**

The interim financial statements as at June 30, 2007 and for the period ended June 30, 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 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 interim financial statements should be read in conjunction with the Company's most recent 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  
JUNE 30, 2007****(unaudited)****3 - MINING PROPERTIES**

	Balance as at December 31, 2006	Addition	Diminution	Balance as at June 30, 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 June 30, 2007
O'Brien	3,365,209	138,474	-	3,503,683
Kewagama	557,823	52,441	-	610,264
Douay	15,476	-	-	15,476
Highway	111,536	4,428	-	115,964
Massicotte	3,740	4,255	-	7,995
Olsen Bay	18,855	538	-	19,393
Harper Lake	17,736	538	-	18,274
Grave Lake option	<u>34,192</u>	<u>538</u>	<u>-</u>	<u>34,730</u>
	<u>4,124,567</u>	<u>201,212</u>	<u>-</u>	<u>4,325,779</u>

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2007**

(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:

	<b>Number</b>	<b>Amount \$</b>
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 June 30, 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 June 30, 2007.

	Options outstanding	Weighted average exercise price \$
Balance as at December 31, 2006	2,692,830	0.34
Expired	(460,000)	0.39
Granted	<u>800,000</u>	0.24
Balance as at June 30, 2007	<u>3,032,830</u>	0.31

**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2007**

(unaudited)

**5 - CAPITAL STOCK** (continued)

Options outstanding	Price \$	Weighted average remaining life (years)
257,830	0.15	2.6
300,000	0.27	0.6
175,000	0.30	3.2
500,000	0.34	2.2
250,000	0.41	0.7
500,000	0.42	0.1
250,000	0.33	4.6
<u>800,000</u>	0.24	4.7
<u>3,032,830</u>		

**Warrants**

The following table summarizes the information relating to warrants as at June 30, 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 June 30, 2007	<u>6,797,424</u>	0.41

**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 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><u>6,797,424</u></u>		

**Broker warrants**

The following table summarizes the information relating to options granted to brokers as at June 30, 2007.

	Broker warrants outstanding	Weighted average exercise price \$
Balance as at December 31, 2006	606,409	0.33
Granted	<u>-</u>	-
Balance as at June 30, 2007	<u><u>606,409</u></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><u>606,409</u></u>		