

RADISSON MINING RESOURCES INC.**BALANCE SHEET**

	SEPTEMBER 30	DECEMBER 31
	2007	2006
	(unaudited)	(audited)
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash	305,225	206,786
Terms deposit	205,805	322,458
Accounts receivable and tax credit	24,095	179,799
Prepaid expenses	<u>15,378</u>	<u>4,944</u>
	550,503	713,987
Cash reserved for exploration expenditures	1,094,195	282,542
Fixed assets	3,992	5,150
Investments (Note 3)	6,750	-
Mining properties (Note 4)	509,341	394,941
Deferred exploration expenditures (Note 5)	<u>4,374,818</u>	<u>4,124,567</u>
	<u>6,539,599</u>	<u>5,521,187</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued charges	74,750	74,981
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Future income and mining taxes	<u>1,027,752</u>	<u>913,752</u>
	<u>1,102,502</u>	<u>988,733</u>
SHAREHOLDERS' EQUITY		
Capital stock (Note 6)	28,124,540	26,763,088
Warrants and broker warrants	1,057,173	1,096,323
Contributed surplus	1,888,344	1,102,736
Deficit	<u>(25,632,960)</u>	<u>(24,429,693)</u>
	<u>5,437,097</u>	<u>4,532,454</u>
	<u>6,539,599</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 September 30 / Nine-month periods ended September 30

(unaudited)	2007	2006	2007	2006
	\$	\$	\$	\$
EXPLORATION COST				
Consultants and subcontractors	31,244	63,041	200,640	146,389
Drilling	-	49,711	-	49,711
Analysis	418	9,347	11,839	15,734
Line cutting	17,468	-	17,468	-
General exploration expenses	38,005	15,542	58,400	25,271
Mining rights	<u>(38,096)</u>	<u>-</u>	<u>(38,096)</u>	<u>-</u>
	<u>49,039</u>	<u>137,641</u>	<u>250,251</u>	<u>237,105</u>
INCREASE OF DEFERRED EXPLORATION EXPENDITURES	49,039	137,641	250,251	237,105
BALANCE, BEGINNING	<u>4,325,779</u>	<u>3,816,479</u>	<u>4,124,567</u>	<u>3,717,015</u>
BALANCE, ENDING	<u>4,374,818</u>	<u>3,954,120</u>	<u>4,374,818</u>	<u>3,954,120</u>

RADISSON MINING RESOURCES INC.**EARNINGS**

Three-month periods ended September 30 / Nine-month periods ended September 30

	2007	2006	2007	2006
(unaudited)	\$	\$	\$	\$
INTEREST REVENUE AND OTHER	6,823	2,112	16,485	8,118
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ADMINISTRATIVE EXPENSES				
Experts and subcontractors	33,074	31,614	68,449	93,375
Salaries and employee benefits	48,316	28,341	133,835	82,204
Professional fees	35,119	6,519	75,425	62,117
Travelling expenses	35,764	28,349	58,180	43,105
Promotional movie	30,000	-	68,500	-
Information to shareholders	7,156	14,145	15,828	21,108
Listing and registration fees	20,789	2,457	35,620	28,123
Rent and occupancy costs	1,150	1,400	3,600	3,150
Stationery and office supplies	1,149	1,236	5,190	7,770
Insurance, taxes and licenses	(10,637)	5,278	12,980	22,632
Interest on long term debt	-	11	-	66
Interest and bank charges	34	285	1,549	1,500
General administrative expenses	1,654	8,507	19,330	26,971
Amortization of fixed assets	386	363	1,158	943
Stock-based compensation	701,850	16,700	751,858	33,400
Gain on disposal of fixed assets	-	(2,500)	-	(2,500)
Gain on disposal of a mining property	<u>(31,750)</u>	<u>-</u>	<u>(31,750)</u>	<u>-</u>
	<u>874,054</u>	<u>142,705</u>	<u>1,219,752</u>	<u>423,964</u>
NET LOSS	<u>867,231</u>	<u>140,593</u>	<u>1,203,267</u>	<u>415,846</u>
BASIC AND DILUTED LOSS PER SHARE	<u>0.02</u>	<u>0.00</u>	<u>0.03</u>	<u>0.01</u>

RADISSON MINING RESOURCES INC.**DEFICIT**

Three-month periods ended September 30 / Nine-month periods ended September 30

	2007	2006	2007	2006
(unaudited)	\$	\$	\$	\$
BALANCE, BEGINNING	(24,765,729)	(23,163,069)	(24,429,693)	(23,887,816)
Net loss	<u>(867,231)</u>	<u>(140,593)</u>	<u>(1,203,267)</u>	<u>(415,846)</u>
BALANCE, ENDING	<u>(25,632,960)</u>	<u>(24,303,662)</u>	<u>(25,632,960)</u>	<u>(24,303,662)</u>

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

Three-month periods ended September 30 / Nine-month periods ended September 30

	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
<u>(unaudited)</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
CONTRIBUTED SURPLUS				
BALANCE, BEGINNING	1,152,744	1,121,435	1,102,736	840,695
Options granted under the plan, during the period	701,850	16,700	751,858	33,400
Options granted to brokers during the period	-	-	-	129,040
Warrants expired during the period	<u>33,750</u>	<u>-</u>	<u>33,750</u>	<u>135,000</u>
BALANCE, ENDING	<u>1,888,344</u>	<u>1,138,135</u>	<u>1,888,344</u>	<u>1,138,135</u>
WARRANTS AND BROKER WARRANTS				
BALANCE, BEGINNING	1,096,323	1,221,050	1,096,323	200,300
Warrants issued during the period	-	-	-	1,155,750
Warrants exercised during the period	(5,400)	-	(5,400)	-
Warrants expired during the period	<u>(33,750)</u>	<u>-</u>	<u>(33,750)</u>	<u>(135,000)</u>
BALANCE, ENDING	<u>1,057,173</u>	<u>1,221,050</u>	<u>1,057,173</u>	<u>1,221,050</u>

RADISSON MINING RESOURCES INC.**CASH FLOWS**

Three-month periods ended September 30 / Nine-month periods ended September 30

(unaudited)	2007	2006	2007	2006
	\$	\$	\$	\$
OPERATING ACTIVITIES				
Net loss	(867,231)	(140,593)	(1,203,267)	(415,846)
Items not involving cash:				
Amortization of fixed assets	386	363	1,158	943
Stock-based compensation	701,850	16,700	751,858	33,400
Gain on disposal of a mining property	(6,750)	-	(6,750)	-
Net change in non-cash operating working capital items	<u>155,011</u>	<u>29,166</u>	<u>145,039</u>	<u>(80,052)</u>
	(16,734)	(94,364)	(311,962)	(461,555)
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FINANCING ACTIVITIES				
Repayment of long-term debt	-	(297)	-	(858)
Cash inflow relating to capital stock and warrants	1,529,000	-	1,529,000	1,707,500
Share issuance expenses	<u>(137,348)</u>	<u>-</u>	<u>(137,348)</u>	<u>(228,735)</u>
	1,391,652	(297)	1,391,652	1,477,907
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INVESTING ACTIVITIES				
Cash reserved for exploration expenditures	(1,012,865)	137,641	(811,653)	(162,895)
Terms deposit	12,865	112,359	116,653	(573,072)
Acquisition of fixed assets	-	(2,750)	-	(2,750)
Mining properties	(32,000)	-	(36,000)	(4,000)
Deferred exploration expenditures	<u>(49,039)</u>	<u>(137,641)</u>	<u>(250,251)</u>	<u>(237,105)</u>
	(1,081,039)	109,609	(981,251)	(979,822)
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Cash increase	293,879	14,948	98,439	36,530
Cash, beginning	<u>11,346</u>	<u>55,618</u>	<u>206,786</u>	<u>34,036</u>
Cash, ending	<u>305,225</u>	<u>70,566</u>	<u>305,225</u>	<u>70,566</u>

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

(unaudited)

1 - INTERIM FINANCIAL STATEMENTS

The interim financial statements as at September 30, 2007 and for the period ended September 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.

3 - INVESTMENTS

50,000 shares of Arianne Resources Inc.

\$6,750

RADISSON MINING RESOURCES INC.**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2007**

(unaudited)

4 - MINING PROPERTIES

	Balance as at December 31, 2006	Addition	Diminution	Balance as at September 30, 2007
O'Brien	342,789	-	-	342,789
Kewagama	9,950	-	-	9,950
Douay	840	-	-	840
Highway	23,730	18,800	-	42,530
Massicotte	4,752	-	-	4,752
Grave Lake option	12,880	6,600	-	19,480
La Reine	<u>-</u>	<u>89,000</u>	<u>-</u>	<u>89,000</u>
	<u>394,941</u>	<u>114,400</u>	<u>-</u>	<u>509,341</u>

5 - DEFERRED EXPLORATION EXPENDITURES

	Balance as at December 31, 2006	Exploration expenditures	Mining rights	Balance as at September 30, 2007
O'Brien	3,365,209	184,672	(38,096)	3,511,785
Kewagama	557,823	53,310	-	611,133
Douay	15,476	-	-	15,476
Highway	111,536	44,146	-	155,682
Massicotte	3,740	4,255	-	7,995
Olsen Bay	18,855	538	-	19,393
Harper Lake	17,736	538	-	18,274
Grave Lake option	34,192	538	-	34,730
RM Nickel	<u>-</u>	<u>350</u>	<u>-</u>	<u>350</u>
	<u>4,124,567</u>	<u>288,347</u>	<u>(38,096)</u>	<u>4,374,818</u>

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

(unaudited)

6 - 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
Paid in cash	1,333,334	400,000
Flow-through shares	3,055,556	1,100,000
Mining properties	220,000	78,400
Warrants	100,000	34,400
Share issuance expenses	<u>-</u>	<u>(251,348)</u>
Balance as at September 30, 2007	<u>44,101,741</u>	<u>28,124,540</u>

Share Purchase Options

The following table summarizes the information relating to the share purchase options as at September 30, 2007.

	Options outstanding	Weighted average exercise price \$
Balance as at December 31, 2006	2,692,830	0.34
Expired	(960,000)	0.41
Granted	<u>3,681,876</u>	0.29
Balance as at September 30, 2007	<u>5,414,706</u>	0.30

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

(unaudited)

6 - CAPITAL STOCK (continued)

Options outstanding	Price \$	Weighted average remaining life (years)
257,830	0.15	2.3
300,000	0.27	0.3
175,000	0.30	2.9
500,000	0.34	1.9
250,000	0.41	0.4
250,000	0.33	4.3
800,000	0.235	4.4
2,225,000	0.30	4.8
<u>656,876</u>	0.33	1.9
<u>5 414 706</u>		

Warrants

The following table summarizes the information relating to warrants as at September 30, 2007.

	Warrants outstanding	Weighted average exercise price \$
Balance as at December 31, 2006	6,797,424	0.41
Exercised	(100,000)	0.29
Expired	<u>(633,333)</u>	0.30
Balance as at September 30, 2007	<u>6,064,091</u>	0.42

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

(unaudited)

6 - CAPITAL STOCK (continued)

Warrants outstanding	Price \$	Expiry Date
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>6,064,091</u></u>		

Broker warrants

The following table summarizes the information relating to options granted to brokers as at September 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 September 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>		