2008 ANNUAL REPORT

RADISSON MINING RESOURCES INC.

OVERVIEW

Radisson is a Canadian exploration company, with head office in Rouyn-Noranda, Quebec, and a second office in Toronto, Ontario. Radisson's focus is on the discovery of gold, molybdenum and base metals, with interests, as of May 6, 2009, in seven properties in northwestern Quebec and one property in northwestern Ontario. Radisson's main asset, the O'Brien Mine property, comprises 617.48 hectares in the western part of Cadillac Township, Quebec, in the heart of the Abitibi gold belt. This property contains the former O'Brien Mine, the highest grade and the most important gold producer in the Cadillac mining camp in Quebec when it was producing from the early 1930s to the mid 1950s. Radisson has now established a new zone, the 36 East Zone, 2,500 ft. east of the old producing zone of the O'Brien Mine, with comparable high grades of gold. The Company completed a successful drilling program in 2008 on the O'Brien Mine property and the contiguous Kewagama Mine property and now intends to undertake an underground bulk sampling program on the 36 East Zone of the O'Brien Mine property subject to arranging the required financing for this program

The purpose of the proposed bulk sample program is to access the upper portions of the 36 East Zone via a decline and to prove up the continuity and grade of the known gold bearing structures. The historical recovered mine grade of the original O'Brien Mine, when it was in production from the early 1930s to the mid 1950s, was 0.448 ounces of gold per ton during that time the mine produced 587,121 ounces of gold from 1,310,356 tons of ore. Management's expectation is that an underground bulk sample on the 36 East Zone will prove a similar recovering grade of gold to the original O'Brien Mine.

Based on the NI 43-101 report, dated May 9, 2007, prepared by Scott Wilson RPA, the 36 East Zone contains a resource in excess of 200,000 ounces of gold, above the 2,000 ft. level, using an uncut grade comparable to the one produced at the original O'Brien Mine. Scott Wilson RPA stated in his report that, in his opinion, there is an excellent potential to increase the 36 East Zone resources above the 2,000 ft. level and to discover new resources further at depth and along strike further to the east. He has recommended an underground bulk sampling program. Radisson will retain 100% of the contiguous Kewagama property which management considers to be its second major gold project.

Significant gold deposits have been discovered in recent years in the Cadillac Mining Camp by IamGold, Agnico Eagle, Aurizon and Globex/Queenston.

The third major gold project of Radisson is the Massicotte claim group, covering 24,664 hectares, located in northwestern Quebec immediately across the border from the Detour Lake Mine property held by Detour Gold Corp., located in northeastern Ontario. This company has announced a total of 13.2 million ounces in-pit gold resources on the Detour Lake Mine property. Arianne Resources Inc. is earning a 50% interest in Radisson's Massicotte property through the expenditure of $1.5 million by August 31, 2010, and payment to Radisson of certain cash and Arianne shares. An airborne geophysical survey made by Arianne indicates extension of the Detour Gold mineralized structure into the Massicotte property. Radisson's Massicotte Property covers more than 15 km of the Massicotte regional gold-bearing fault zone hosting the Lynx, Rambo and Lap showings on Radisson's property, which have historic gold values of 7.8 grams per ton (g/t) over 7.2 metres, 6.3 g/t over 2.7 metres and 24.1 g/t over 2.4 metres, respectively.

Annual Meeting

June 26, 2009, at 14h00 hrs
Best Western/Albert Centre Ville
84 Principal Avenue
Raglan Room
Rouyn-Noranda, Quebec
J9X 4P2

Table of contents

Conventions:

Amounts are in Canadian dollars unless otherwise indicated.
Units are metric unless otherwise indicated.

2008 HIGHLIGHTS

March	End of the drilling program that began in Fall of 2007 on O'Brien and Kewagama properties.
March	$520,000 financing to increase working capital.
April to Sept.	Negotiations regarding a joint venture with Aurizon Mines on the O'Brien and Kewagama properties, which ultimately was cancelled by Radisson.
October to Dec.	Drilling program on the O'Brien, Kewagama and Lepine properties with very encouraging results on the O'Brien and Kewagama properties.

MESSAGE TO SHAREHOLDERS

We, at Radisson Mining, are pleased to present our 2008 annual report for your consideration.

Radisson is a Quebec-based exploration company, with offices in Rouyn-Noranda, Quebec and Toronto, Ontario, focusing on the discovery of gold, molybdenum and base metals, with an interest as of May 6, 2009, in seven properties in northwestern Quebec and one property in northwestern Ontario. The main asset of Radisson, the O'Brien Mine Property comprises 617.48 hectares in the western part of Cadillac Township, Quebec in the Cadillac Mining Camp in the heart of the Abitibi Gold belt. Significant gold deposits have been discovered in recent years in close proximity to the O'Brien and the adjoining Kewagama properties by IamGold, Agnico Eagle, Aurizon and Globex/Queenston.

The O'Brien Mine Property contains the former O'Brien Mine, the highest grade and the most important gold producer in the Cadillac Mining Camp in Quebec when it was producing from the early 1930s to the mid 1950s. Radisson now has established a new zone, the 36 East Zone, 2500' east of the old producing zone of the O'Brien Mine, with comparable high grades of gold. The Company completed a successful drill program in 2008 on the O'Brien Mine property and the contiguous Kewagama Mine Property and now intends to undertake an underground bulk sample program on the 36 East Zone of the O'Brien Mine Property subject to arranging the required financing for this program. On March 16, 2009, Radisson announced it had entered into a non-binding Memorandum Of Understanding ("MOU") to effect such financing with AusCan Gold Pty Ltd.

By this MOU, AusCan was to provide CDN$25,000,000 over a period of approximately 3 years to fund an underground bulk sample on the 36 East Zone of Radisson's 100%-owned O'Brien Mine Property. Completion of this funding on schedule would have earned AusCan a 50% interest in the O'Brien Mine Property. The Parties agreed to sign a binding, definitive agreement in this regard by May 1, 2009, subject to satisfactory results of due diligence carried out by both parties, at which time AusCan was to make its first scheduled payment incident to this agreement. On May 4, 2009, we announced that as a result of AusCan's inability to make its initial payment, as required under the MOU, Radisson cancelled the agreement with AusCan and announced its intention to seek alternative funding of the bulk sample program. At the same time, we advised AusCan that if it does complete its current financing and provided that Radisson has not committed to an alternative funding program, Radisson will renew the agreement between the two parties.

The purpose of the proposed bulk sample program is to access the upper portions of the 36 East Zone via a decline and to prove up the continuity and grade of the known gold bearing structures. The historical recovered mine grade of the original O'Brien Mine, when it was in production from the early 1930s to the mid 1950s, was 0.448 ounces of gold per ton during which time the mine produced 587,121 ounces of gold from 1,310,356 tons of ore. It is management's expectation that an underground bulk sample on the 36 East Zone will prove to be similar in recovered grade of gold to the original O'Brien Mine which was the highest grade and most important gold producer in the Cadillac Mining Camp in Quebec when it was in production.

As stated in the N.I. 43-101 report, dated May 9, 2007, prepared by Scott Wilson RPA, the 36 East Zone resource contains in excess of 200,000 ounces of gold, above the 2,000 ft. level, based on an indicated resource of 270,000 tons with an uncut grade of 0.56 ounces of gold per ton and an inferred resources of 182,000 tons with an uncut grade of 0.37 ounces of gold per ton. Such uncut grade is comparable to that produced at the original O'Brien Mine. Scott Wilson RPA stated in this Report that it is of the opinion there is excellent potential to increase the Zone 36 East resources above the 2,000 ft. level and to discover new resources further at depth and along strike further to the east and recommended an underground bulk sample program.

While seeking a partner on the O'Brien Mine property, Radisson will retain 100% of the contiguous Kewagama property which management considers to be its second major gold project. A third major gold project of Radisson is the Massicotte claims group covering 24,664 hectares located in northwestern Quebec immediately across the border from the Detour Lake Mine Property held by Detour Gold Corp, located in northeastern Ontario. This company has announced a total of 13.2 million ounces in-pit gold resources on the Detour Lake Mine Property. Arianne Resources Inc. is earning a 50% interest in Radisson's Massicotte Property through the expenditure of $1.5 million by August 31, 2010 and payment to Radisson of certain cash and Arianne shares. An airborne geophysical survey by Arianne indicates extension of the Detour Gold mineralized structure into the Massicotte property. Radisson's Massicotte Property covers more than 15 km of the Massicotte regional gold-bearing fault zone hosting the Lynx, Rambo and Lap3 showings on Radisson's property, which showings have historic gold values of 7.8 grams per ton (g/t) over 7.2 metres, 6.3 g/t over 2.7 metres and 24.1 g/t over 2.4 metres, respectively.

Radisson improved its working capital position by the sale in April 2009, of its Destor and the Lepine properties to Clifton Star Resources Inc. in consideration of $250,000 cash plus a 2% net smelter return on the Destor property without any buyback being retained by the purchaser. In order to reach agreement with Clifton Star, Radisson was able to repurchase and cancel 1/3 of a 3% NSR held by IAMGOLD Inc. on the Lepine property at a cost of $10,000 cash and 125,000 Radisson class A shares. We do not consider these properties to be core holdings of Radisson. Improvement of our working capital position also was effected by the receipt of $11,881.13 cash plus 1,613 shares of Goldcorp Inc., [currently valued at $32.60 per share,] in consideration of a previous property sale effected several years ago.

Finally, it should be emphasized that, with the majority of our exploration activities located in the Canadian province of Quebec, Radisson enjoys the benefits of an enlightened government that offers strong inducement for mineral exploration. For example, the province provides a cash reimbursement and/or tax credit of between 35% to 45% of eligible exploration expenses.

Notwithstanding the current worldwide economic distress, we at Radisson are most positive regarding the outlook for your Company

Sincerely

Dale M. Hendrick, P. Eng.
Chairman of the Board

Kenneth G. Murton, B. Comm.
President/CEO

May 6, 2009

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's discussion and analysis (MD&A) should be read in conjunction with the annual financial statements of the Company as at December 31, 2008. The Company's financial statements were prepared in accordance with generally accepted accounting principles in Canada. The reporting currency is the Canadian dollar (CDN) and all amounts presented in the MD&A are in Canadian dollars.

This MD&A, dated May 6, 2009, was prepared in compliance with the provisions of Form 51- 102A1 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

The Company has a portfolio of 8 properties, which cover a total area of 28,036 hectares in Québec and Ontario. Seven of the properties are located in northwestern Québec, while one is in the Dryden area, in northwestern Ontario.

PROPERTIES IN QUÉBEC

The Company has a portfolio of 7 properties, which cover a total area of 27,507 hectares in northwestern Québec. They are all located in the prolific Archean Abitibi Greenstone Belt. Canada's political system is stable, and there is no jurisdiction that offers as much as Québec in terms of tax benefits (credits ranging from 35% to 45% of eligible exploration expenditures depending on the region), access to a qualified workforce and knowledgeable suppliers.

During the year, Radisson has abandoned four projects in Québec: La Reine (molybdenum, gold), Preissac (nickel), RM Nickel (nickel, copper, platinum, palladium, gold) and Potrack (copper, zinc, gold, silver).

Diamond drilling was concentrated on the O'Brien/Kewagama and Destor/Duquesne projects.

O'BRIEN / KEWAGAMA PROPERTIES

The O'Brien (617 hectares) and Kewagama (112 hectares) properties are 100% owned by the Company. They are located about six kilometres west of the Lapa gold property, owned by Agnico-Eagle Mines Ltd. (1.4 million oz), and immediately west of the Globex-Queenston joint venture on the Wood-Pandora project, where new gold zones were discovered in 2006 (Ironwood Zone, C and D zones).

Since 2004, Radisson's exploration work has focused on the 36 East Zone. It has confirmed that the zone continues eastward to the Kewagama shaft and is still present vertically at a depth of 1400 m, thereby considerably improving the potential for increasing existing resources.

In 2007, Luke Evans of Scott Wilson Roscoe Postle Associates Inc. ("Scott Wilson RPA") estimated the mineral resources of the 36 East Zone based on the historical data from surface and underground drilling available in April 2007. Using a conventional 2D longitudinal block resource estimation methodology and a 0.17-oz/ton gold (5.83 g/t) cut-off grade, the following resources were estimated:

RESOURCE ESTIMATE FOR THE 36 EAST ZONE, O'BRIEN MINE – MAY 9, 2007

Classification	Horizontal thickness (ft)	Tonnage (tons)	Uncut gold (oz/t)	Cut gold (oz/t)	Contained cut gold (oz)
Indicated resources	4.7	270,000	0.56	0.36	97,100
Inferred resources	4.6	182,000	0.37	0.29	53,700

The horizontal thickness of the indicated resources ranges from 4.0 (1.22 m) to 8.7 feet (2.65 m), with an average of 4.7 feet (1.43 m). The mineralization of the 36 East Zone is very sensitive to cutting high gold assays and this has reduced the global gold resource by approximately 30%.

The goal of the drilling program, which began in November 2007 and continued until March 2008, was essentially to test the resource blocks of veins identified in the 43-101 report on the 36 East Zone's resources (Luke Evans, Scott Wilson RPA, May 2007). Therefore, 36 holes totalling 5,102.4 m (16,738 ft.) were drilled. The best results include 1.31 m at 9.26 g/t Au (OB07-120), 0.43 m at 24.86 g/t Au (OB07-132) and 0.88 m at 12.24 g/t Au (OB08-142). In addition to infill drilling, two holes (OB08-149 and 150) were positioned to test a relatively unexplored zone between the 36 East Zone and the Kewagama Mine. Hole OB08-149 intersected four gold bearing zones, including a 1.04 m section with grades of 96.72 g/t Au (uncut) or 27.36 g/t Au (cut by 68.6 g/t Au).

In late 2007, negotiations were initiated with Aurizon Mines Ltd. (Aurizon), which was interested in becoming a partner in the project. In September 2008, Aurizon had been conducting a due diligence investigation on the property for almost six months, as agreed in the letter of intent (LOI) dated April 14, 2008. The terms of the LOI would have entitled Aurizon to earn up to a 50% interest in the property, provided it carried out a feasibility study. Subsequently, Aurizon requested that it be entitled to earn a 75% interest in return for conducting the study, which proposal Radisson declined.

Following this decision, Radisson reviewed all available information from surface and underground work to select new drill targets. In fall 2008, an exploration drilling program targeted three priority sectors on the O'Brien and Kewagama properties: the eastern extension of the 36 East Zone, the area lying between the 36 East Zone and the Kewagama Mine, and the down-dip extensions of the gold zones below the old Kewagama Mine stopes. Fourteen diamond drill holes totalling 6,899 metres were completed during fall 2008.

Three holes, OB08-153B, 161 and 162 (hole OB08-152 was stopped in the Cadillac Fault), tested the eastern extension of the 36 East Zone and, in particular, the high gold values obtained in hole OB08-149. The assay results include a grade of 13.9 g/t Au over 2.3 m in hole OB08-153B, and grades of 12.28 g/t Au over 1.48 m and 17.45 g/t Au over 0.87 m in hole OB08-161.

Holes KW08-155A, 157 and 158 were drilled in the area between the 36 East Zone and the old Kewagama Mine. Hole KW08-157 cut a narrow high-grade zone that yielded 480.9 g/t Au over 0.3 m. In addition, several high-grade quartz veins were intersected in the sedimentary rock of the Cadillac Group by hole KW08-155, yielding values such as 23.0 g/t Au over 0.67 m and 35.14 g/t Au over 0.3 m. To the east, in the stratigraphic extension of the O'Brien Mine, hole KW08-155A cut a wide low-grade mineralized zone with an average value of 2.38 g/t Au over 13.7 m.

Seven holes, KW08-151, 154, 156, 159, 160, 163A and 164, were also drilled on the old Kewagama Mine site. The assay results for holes KW08-151 and KW 08-156 yielded values of 4.9 g/t Au over 3.0 m and 6.6 g/t Au over 2.0 m, respectively. Hole KW08-164, drilled nearly 160 m below the operating levels of the Kewagama Mine, intersected a wide highly altered zone with a grade of 1.90 g/t Au over 13.7 m and a second zone that yielded 13.4 g/t Au over 0.3 m.

On March 16, 2009, the Company signed a non-binding Memorandum of Understanding ("MOU") with AusCan Gold Pty Ltd., of Sydney, New South Wales, Australia, by which agreement, in order to earn a 50% interest in Radisson's 100%-owned O'Brien Mine Property, AusCan was to provide CDN$25,000,000 over a period of approximately 3 years to fund an underground bulk sample on the 36 East Zone of the O'Brien Mine Property. AusCan was unable to meet the initial financial commitment under this MOU by May 1, 2009 and the agreement was cancelled by Radisson. Alternative prospective joint venture partners now are being sought by Radisson. The purpose of the proposed bulk sample program is to access the upper portions of the 36 East Zone via a decline and to prove up the continuity and grade of the known gold bearing structures.

MASSICOTTE GROUP PROPERTIES

The project, which has a total area of 24,664 hectares, forms a contiguous claim block located 15 km east of the Detour Lake Mine, where Detour Gold Corporation recently announced gold resources totalling over 13.2 million ounces of gold. The gold mineralization is associated with the Sunday Lake regional deformation zone, which is similar to the well-known Destor/Porcupine and Cadillac/Larder Lake regional fault zones, which host most of the Abitibi gold deposits.

The Massicotte Group claims cover more than 20 km along the Sunday Lake deformation zone. They also encompass more than 15 km of the Massicotte regional gold-bearing fault zone, hosting the Lynx, Rambo and Lap 3 showings, which respectively have historic gold (Au) values of 7.8 g/t Au over 7.2 m, 6.3 g/t Au over 2.7 m and 24.1 g/t Au over 2.4 m.

In June 2007, Arianne Resources Inc. (Arianne) signed an option agreement to acquire 50% of Radisson's interest in its Detour Lake mining camp claims. To acquire this interest, Arianne must, on or before August 31, 2010, carry out exploration work totalling $1.5 million, make option payments of CAD$75,000 in hard cash and issue 300,000 shares of Arianne Resources Inc. to Radisson.

In summer 2007, Arianne began compiling and integrating all available geoscience data. Prospecting was also carried out to locate historic work and to check access roads in the southeastern part of the property.

In March 2008, a helicopter borne VTEM (Versatile Time-Domain Electromagnetic) geophysical survey was conducted on the project; more than 1000 km of line were covered. The results of this work justified the acquisition of 119 new claims to cover sectors favourable for gold mineralization.

Arianne identified 19 sectors with potential for gold mineralization, based on geological and geophysical signature and on the presence of anomalous gold values. In June 2008, eight sectors were covered by an MMI (Metal Mobile Ion) soil geochemical test survey. The results indicate weak gold and base metal (Cu, Zn and Ni) anomalies. Arianne is evaluating them before conducting a more extensive survey.

Finally, Arianne began a drilling program on August 11, 2008, which had to be suspended because of technical problems due to ground conditions. The work should resume in 2009.

LA REINE PROPERTY

The La Reine Molybdenum (Mo)-Gold Property consists of 27 mining claims covering 1,149 hectares in La Reine Township, approximately 10 km west of the town of La Sarre. Molybdenite has been observed in several quartz veins associated with the La Reine Pluton. Most interesting are veins number 1 and 2, which yielded the best results, both on surface and in drilling:

Trenches	Drill holes
Vein 1 4.14% Mo over 0.6 m 2.53% Mo over 0.7 m 2.51% Mo over 0.8 m 4.48% Mo over 0.8 m 6.03% Mo over 1.0 m	Vein 1 Hole # 13: 2.80% Mo over 0.3 m Hole # 14: 2.55% Mo over 0.6 m Hole # 15: 0.30% Mo and 70.5 g/t Au over 0.3 m Hole # E-6: 1.66% Mo over 0.4 m
Vein 2 1.94% Mo over 0.9 m	Vein 2 Hole # E-3: 1.05% Mo over 0.4 m

In 2007, the work had to be stopped sooner than anticipated because of the early snow. Line cutting and mapping were carried out on the property in May and June 2008. The Company decided to return the property to the vendors in June 2008.

PREISSAC PROPERTY

This nickel (Ni) property consists of 2 mining claims covering approximately 85 hectares in the Abitibi Greenstone Belt. The nickel sulphide mineralization occurs in a peridotite associated with the contact zone between granitic and mafic volcanic rocks. Since this property was part of the La Reine property agreement, it was returned to the vendors in June 2008.

RM NICKEL PROPERTY

Radisson completed a 519.5-metre diamond drilling program in fall 2007. It tested the high- and low-grade mineralized zones and provided enough material from the high-grade zone to conduct metallurgical tests. Consequently, a composite sample of 225 kg of core was sent to the SGS Lakefield Research Limited laboratory in Lakefield, Ontario. The average value of the sample was 2.72% copper, 3.25% nickel, 1.12 g/t platinum, 5.05 g/t palladium and 0.22 g/t gold.

In May 2008, Radisson received results of the metallurgical tests referred to above. Such results determined the recoveries of nickel and copper from the RM Nickel Property would be uneconomic. Accordingly, Radisson intends to relinquish any interest it may have in this property and not to complete its acquisition nor to make any additional payment in this regard. The property was returned to the vendors in June 2008.

POTRACK PROPERTY

The Potrack gold and base metal property consists of 34 claims covering an area of 528 hectares in Queylus Township, Quebec, in the Chibougamau mining camp, in the northeastern part of the Archean Abitibi Greenstone Belt. The property is located 25 km south of Chibougamau near regional highway 167.

The property covers part of the Waconichi felsic formation, which hosts the Lemoine Mine. This mine produced 757,785 metric tons at an average grade of 4.18% copper, 9.52% zinc, 4.56 g/t gold and 82.26 g/t silver and was one of Canada's richest massive sulphide deposits in terms of ore grade.

Very little exploration has been done on the Potrack Property with the exception of prospecting that led to the discovery of a 40-kg angular massive sulphide boulder that grades 5.73% copper, 2.64% zinc, 1.89 g/t gold and 42.20 g/t silver. This mineralization is similar to the Lemoine Mine. Subsequent prospecting revealed the presence of andesites and altered rhyolites on the property, confirming potential for the discovery of massive sulphide mineralization.

Line cutting (45 km), a magnetic survey (45 km) and a MaxMin II electromagnetic survey (38 km) were completed in June 2008. The results were disappointing since the surveys did not detect any geophysical anomalies.

The mapping and prospecting were completed in July 2008; there were no significant geochemical anomalies. The property was returned to the vendors during fall 2008.

DESTOR/DUQUESNE PROJECT

This project comprises the Destor (8 claims) and Lépine (22 claims) properties that are wholly owned by Radisson and covering respectively an area of 195 and 330 hectares in Destor Township, about 30 km north of Rouyn-Noranda, Québec. It is located in the Rouyn-Noranda mining camp, in the Abitibi Greenstone Belt. It lies along the Destor Porcupine Deformation Zone, immediately east of the Duquesne property belonging to Clifton Star Resources Inc (Clifton Star), where drill hole DQ-08-50 returned a grade of 113.80 g/t Au over 3.60 m in Zone 20B. In the same hole, Zone 20A returned a grade of 4.15 g/t Au over 3.10 m, while Vein 10 yielded a grade of 7.51 g/t Au over 1.50 m (press release, July 14, 2008).

The gold mineralization on the Duquesne project occurs in zones of intense silicification; it is also spatially associated with porphyritic intrusions (zones 10 and 20) along the contact between the highly altered gabbros and komatiites. The most significant gold zones occur from 100 to 200 m north of the Destor Porcupine Deformation Zone.

The Destor/Duquesne project covers 1400 m of favourable lithologies along the Destor Porcupine Deformation Zone. The project has been worked by several exploration companies in the past; the latest work was carried out by Hemlo Gold in 1993-1994. Several gold zones have been identified on the property, the two most significant being the Zone Grise and the Lepine Zone on the Lépine property. These two zones may be the eastern extensions of the gold structures currently being explored by Clifton Star on their Duquesne property, immediately to the west.

A diamond drilling program began on the project on October 20, 2008, and ended on November 30. A total of 1,808 m was drilled in 2 holes. The best results obtained were 3.6 g/t over 0.8 m in hole DQ08-21 (Zone Grise) and 1.1 g/t over 0.8 m in hole DQ08-22 (Lépine Zone).

In April 2009, Radisson sold its Destor and Lépine properties to Clifton Star Resources Inc. Radisson will receive an amount of $250,000 at signing. In addition, Radisson will retain a non-redeemable 2% net smelter return royalty on the Destor property. Radisson does not consider the Destor and Lépine properties to be core properties. The proceeds of the sale will allow Radisson to improve its working capital position.

OTHER PROPERTIES IN QUÉBEC

With regard to its other projects, the Company is actively seeking partners; a few companies have shown an interest in some of the projects and are in the process of evaluating them. Finally, the Company will continue to evaluate and generate new projects that are highly prospective for the discovery of gold and base metals.

PROPERTIES IN ONTARIO

In 2005, Radisson optioned a few properties for their molybdenum potential in the Dryden area. Radisson completed the acquisition of the 512 hectares Highway property on October 1, 2008.

PROMOTION

During 2008, the Company took part in the following events:

- March 2008 PDAC International Trade Show & Investors Exchange
- Nov. 2008 Québec Exploration

During 2008, presentations were made to selected investors in Toronto.

EQUITY FINANCING

On March 14, 2008, the Company completed a private placement of $520,000. The proceeds from the financing are currently allocated to working capital.

EXPLORATION PROGRAM

For the fiscal year ended December 31, 2008, exploration work amounted to $1,732,296. The work consisted mainly of diamond drilling and other related exploration work on the O'Brien and Kewagama ($1,332,457) and Lépine ($217,801) projects. Work was also done on the La Reine, RM Nickel and Potrack properties but these projects were subsequently dropped and the related costs therefore written off.

STOCK MARKET

The Company's shares have been listed on the stock market under the symbol RDS since 1986. Radisson has met the Tier 2 listing requirements of the TSX Venture Exchange (TSX-V).

SELECTED ANNUAL INFORMATION

Highlights of the last three fiscal years

	Fiscal year ended December 31st (in thousands of dollars except for amounts per share) 2008 $	2007 $	2006 $
Total assets	6,825	7,620	5,521
Revenue	86	46	31
Net loss	1,305	1,477	542
Net loss per share	0.03	0.04	0.02
Long-term debt	0	0	0

Because of its area of activities, the Company does not generate regular revenue and must depend on issuing shares, on option revenue on mining property and on the interest income generated by its investments to cover its operating expenses. In 2008, interest income increased compared to the previous fiscal year because Radisson managed to maintain a higher level of investment in 2008. During 2008, the Company earned revenues from other sources, consisting in $2,400 in rent from an organization and $19,000 in rent from a drilling company, for a portion of its facilities. In relation to the agreement with Arianne Resources Inc. (Arianne), Radisson also received an amount of $25,000 in 2008, as well as an equivalent amount in 2007 (which $18 378 has been accounted for in revenues). The agreement in question is therefore continuing and Arianne has met the conditions of the commitment. Total revenues are therefore higher in 2008 compared to the previous fiscal year.

During the fiscal year ended December 31, 2008, the loss before income taxes was $1,550,926 compared to a loss before income taxes of $1,606,797 in 2007. The losses before income taxes of the last two fiscal years are comparable; these significant losses are explained by Radisson’s operating expenses and primarily by costs related to being a public company. The losses are also due to mining properties write-off. However, the comparability of the losses hides several major variations that will be explained in the following lines.

Comparing 2008 to 2007, it can be seen that stock-based compensation is much lower, by approximately $820,000, which is explained by the fact that stock options were granted in 2007. Comparing 2008 to 2007, the increase in the write-off of deferred exploration expenditures and mining properties amounted to more than $763,000. The variation is significant but is due to the timing of projects abandonment and the significance of the write-off. It should also be noted that these write-offs had no impact on the Company’s cash position, as shown by the statement of changes in financial position. Comparing the two fiscal years, it can also be seen that professional fees remained stable, as did expenditures for experts and subcontractors. General administrative expenses increased by more than $42,000. This is mainly due to the increase of Part XII.6 tax. The stability of certain expenses, particularly traveling and promotion expenses, rent can also be noted. Salaries and benefits also increased to a certain extent, but did not result in a substantial variation. The Company also incurred costs in 2007 of $68,500 for a promotional film related to the old O’Brien Mine, to increase its visibility as a mining company. This amount was a significant nonrecurring expense for the previous fiscal year.

Analyzing the details of expenses for the last four quarters leads to the conclusion that most of Radisson’s expenses are fairly stable and predictable.

The Company’s management continues to optimally manage the funds available for its operating expenses and is maintaining the objective of increasing its cash balance to be able to meet its commitments and also get through the current financial crisis.

SUMMARY OF QUARTERLY RESULTS

(in thousands of dollars except for amounts per share)

Quarter	Total Income	Net Loss	Loss Basic and Diluted per Share
	$	$	$
March 2007	6	(109)	(0.00)
June 2007	3	(227)	(0.005)
September 2007	7	(867)	(0.02)
December 2007	30	(274)	(0.01)
March 2008	14	(182)	(0.00)
June 2008	17	(652)	(0.01)
September 2008	11	(437)	(0.02)
December 2008	44	(33)	(0.00)

LIQUIDITY AND CAPITAL RESOURCES

During the fiscal year ended December 31, 2008, the Company issued shares and warrants for $520,000 in cash, which is well below the 2007 financing, which totalled $2,529,000 in cash. The amount of $520,000 was used to fund the Company's working capital, which made it possible to cover administrative expenses. Radisson's management is nevertheless proud of the results and confident of being able to continue its corporate development. The Company's cash balance decreased by more than $1,750,000 from 2007 to 2008; a large part of this amount, or about $1,732,000, was used for exploration expenditures. The amounts allocated to exploration work were expected, since they were related to commitments made during past flow-through financing.

As at December 31, 2008, the Company had a cash balance of $159,809, which is a net decrease compared to 2007. In comparison, as at December 31, 2007, the cash balance was $16,733 and term deposits amounted to $1,900,000, of which $1,727,962 was reserved for exploration work. As at December 31, 2008, the Company's working capital amounted to $122,767, compared to $176,666 as at December 31, 2007. The Company's financial position is therefore more difficult as there is currently not enough funds available to continue the operations for another 12 months. Accordingly, management must therefore secure equity financing in a near future.

The Company's principal source of financing is equity financing, the success of which 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 maintain and improve its relations with the financial community to obtain further equity financing.

Following analysis of its annual results, the Company's management estimates that it needs about $500,000 to cover its administrative costs for 2009. Management has reviewed all anticipated expenses and has reduced spending to limit fixed costs as much as possible. There has been voluntary and temporary salaries and traveling and promotion expenses reduction. The Company is carefully monitoring its administrative expenses and regularly reviewing its operating budget. It is clear that, for the time being, Radisson will have problems covering future costs but is currently working on major financing, as announced in the March 2009 press release. The sale of the Lépine and Destor properties for an amount of $250,000, as well as about $65,000 received from Goldcorp (at today's share price), will reduce pressure on the Company's working capital for the coming months.

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

OPERATING RESULTS

Date	Financing	Use of proceeds
March 2008	$520, 000 common shares and warrants	Working capital

CONTRACTUAL OBLIGATIONS AND COMMITMENTS

Following are the details of royalties on the mineral properties:

- O'Brien: 1 million dollars cash payment in the event of commercial production
- Kewagama: 2% NSR royalty
- Highway: 2% NSR royalty with possibility of buy-back in return for 1 million dollars.

FOURTH QUARTER

During the last quarter of 2008, the loss before income taxes was about $279,000; the net loss amounted to $33,000. During this quarter, the "Information to shareholders", "Professional fees", "Listing and registration fees" and "Salaries and employee benefits" items represented major expenses that remained stable. During the last quarter, the Company wrote off the Potrack, Grave Lake and Douay mineral properties, along with related exploration expenditures. This amount of about $162,000 is the last quarter's largest expense. General and administrative expenses rose significantly due to the posting, in December 2008, of the Part XII.6 tax, which amounted to more than $50,000. This amount is related to the flow-through financing completed near the end of the 2007 fiscal year. There was no stock-based compensation during the last quarter. During the last quarter, there were year-end adjustments related to future income taxes, amounting to more than $246,000, which considerably reduced the net loss, compared to the other three quarters of the fiscal year. About 1 million dollars worth of exploration work was carried out during the quarter. This allowed Radisson to complete its commitments with regard to past flow-through financing. By and large, the quarter resulted in major exploration activities and normal year-end adjustments.

RELATED PARTY TRANSACTIONS

In the course of its administrative activities, the Company rents office space from Radisson's Vice President. During 2008, the rental amounted to $4,800.

Luc Simoneau received a total amount of $3,026 in return for specialized computer services through a consulting company of which he is the principal shareholder.

Paul Cregheur received a total amount of $5,572 in compensation for carrying out a cost study of various projects.

During the year, the Company has incurred experts and subcontractors costs totalling $80,000 with the Chairman of the Board of Directors, Mr. Dale Hendrick. Those expenses were paid by issuance of shares.

These operations occurred 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.

DISCLOSURE CONTROLS AND PROCEDURES

The President and Chief Executive Officer and the Vice President (Chief of Financial Operations) are responsible for establishing and maintaining the Company's disclosure controls and procedures as defined in Multilateral Instrument 52-109. These controls and procedures were evaluated as at December 31, 2008, and it was concluded that they were adequate and effective.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

The President and Chief Executive Officer and the Vice President (Chief of Financial Operations) are responsible for establishing and maintaining internal controls over the Company's financial reporting as defined in Multilateral Instrument 52-109. For the fiscal year ended December 31, 2008, no changes were made to internal controls over financial reporting that would have materially affected, or would be reasonably considered to materially affect the Company's controls.

ADDITIONNAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

The Company provides information about deferred exploration expenditures in Note 8 of its annual financial statements ending December 31, 2008. The Company has no research and development expenditures.

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

In connection with the information disclosed in this MD&A on the mining properties and deferred exploration expenditures, management concluded that the impairment accounted for in 2008 was adequate.

GENERAL ADMINISTRATIVE COSTS

Following are the details of general and administrative expenses for the financial year ended December 31, 2008:

Telecommunications:	$4,884
Stationery and office supplies	$2,127
Claim management	$4,047
Rental costs	$1,970
Part XII.6 tax	$52,706
Maintenance and repairs	$270
Total	$66,004

CHANGES IN ACCOUNTING POLICIES

a) Capital disclosures:

On January 1, 2008, in accordance with the applicable transitional provisions, the Company adopted the recommendations of Section 1535, "Capital Disclosures" of the Canadian Institute of Chartered Accountants (CICA) Handbook. This new section, effective for years beginning on or after October 1, 2007, establishes standards for disclosing information about the Company's capital and how it is managed. The disclosure requirements relating to this section are described in note 18 of the Company's financial statements.

b) Financial instruments:

On January 1, 2008, in accordance with the applicable transitional provisions, the Company adopted the recommendations of Section 3862 "Financial Instruments - Disclosures" and Section 3863 "Financial Instruments - Presentation" which describe the required disclosures and presentation of the financial instruments. These standards are replacing Section 3861 "Financial Instruments - Disclosures and presentation". These new sections increase emphasis on discussion of risks inherent in the use of financial instruments and how the Company manages such risks. The disclosure requirements relating to those sections are described in note 17 of the Company's financial statements.

c) Going concern:

On January 1, 2008, in accordance with the applicable transitional provisions, the Company adopted the recommendations of Section 1400, "General standards of financial statements presentation", which require that management assess the capacity of the Company to continue its operations over at least, but not limited to, a period of 12 months, from the balance sheet date. The new requirements only address disclosures and have no impact on the Company's financial results.

Future accounting changes

a) Goodwill and intangible assets:

In February 2008, the CICA published new section 3064, "Goodwill and Intangible Assets", to replace Section 3062, "Goodwill and Other Intangible Assets". Publication of this new section resulted, in particular, in the withdrawal of Section 3450, "Research and Development Costs", and Emerging Issues Committee Abstract of Issue Discussed EIC-27, "Revenues and Expenditures During the Pre-operating Period", as well as number of amendments to Section 1000, "Financial Statement Concepts", to clarify the criteria for recognition of assets, and Accounting Guideline ACG-11 "Enterprises in the Development Stage".

The new section establishes standards for the recognition, measurement, presentation and disclosure of goodwill and intangible assets by profit-oriented enterprises. It clarifies the recognition of intangible assets and deals with the recognition of internally generated intangible assets. However, the standards relating to goodwill are identical to those in Section 3062. This new section is effective for years beginning on or after October 1, 2008 and the Company will implement it next year. The Company is currently assessing the impact of this new section on its financial statements.

b) International financial reporting standards (IFRS):

The Accounting Standards Board of Canada ("AcSB") plans to converge Canadian GAAP for publicly accountable enterprises with International Financial Reporting Standards ("IFRS") over a transition period that will end effective January 1, 2011 with the adoption of IFRS. The AsSB announced on February 13, 2008 that IFRS will be required in 2011 for publicly accountable profit-oriented enterprises. The changeover date is for interim and annual financial statements relating to fiscal years beginning at the latest on January 1, 2011. The Company will convert to these new standards according to the timetable set with these new rules. The Company is currently developing its IFRS conversion plan with priority being placed on those standards likely to have a significant impact. The analysis will include identifying the differences between IFRS and the Company's current accounting policies, assessing the impact of the difference, and where necessary, analyzing the various policies that it could elect to adopt. Changes in accounting policies may materially impact the Company's financial statements.

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

Mining properties are recorded at cost. Exploration and development costs, net of related government assistance, are deferred. When a decision is made to bring an orebody into production, the costs related to this orebody, recorded in mining properties and deferred exploration expenditures, are transferred to fixed assets. They will then be amortized, based on the units of production of the year and the probable and proven ore reserves. When a project is abandoned, the related costs are charged to current operations. Options or sale of mining properties are accounted for by applying the proceeds from such sales to the carrying costs of the property and then to the carrying costs of deferred exploration expenses on this property. Any surplus is accounted in revenues.

These assets are revalued for impairment when no more work is being planned in the foreseeable future or in the absence of work during an exceeding three-year period.

STOCK-BASED COMPENSATION

The Company uses the fair value method to account for stock options granted to directors, officers, employees and non-employees. Accordingly, the fair value of the options at the date of grant is either charged to operations or capitalized to exploration expenditures, with an offsetting credit to contributed surplus, over the vesting period of the option. If and when the stock options are exercised, the applicable amounts of contributed surplus are transferred to share capital.

Income and Mining Taxes

The Company uses the asset and liability method of accounting for income taxes. Under this method, future income tax assets and liabilities are determined according to difference between the carrying amounts and tax bases of assets and liabilities. They are measured by applying substantively enacted tax rates and laws at the date of the financial statements for the years in which the temporary differences are expected to reverse.

The Company establishes a valuation allowance against future income tax assets if, based on available information, it is more likely than not that some or all of the future tax assets will not be realized.
Mining duties claimed are recorded when cashed.

RISK FACTORS

Risks related to exploration

Mineral exploration involves a high degree of risk. Few 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 Aboriginal 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 May 6, 2009, of data relating to outstanding securities

Outstanding Class A shares: 49,700,699

Warrants: 1,000,000

Number of Warrants	**Exercise Price**	**Expiry Date**
1,000,000	$0,32	March 2010

Outstanding options: **5,987,830**

Number of Options	Exercise Price	Expiry Date
450,000	$0.34	October 21, 2009
257,830	$0.15	March 2, 2010
175,000	$0.30	October 31, 2010
800,000	$0.235	April 5, 2012
1,000,000	$0.335	October 10, 2010
100,000	$0.10	February 10, 2011
2,225,000	$0.30	July 13, 2012
980,000	$0.10	March 10, 2014

Note: During the fiscal year 2007, 656,876 options, exercisable at a price of $0.33 on or before September 7, 2009, were granted to a consultant for investor relations to be earned over a period of 12 months. After the first six months, this contract was cancelled at which time only options on 328,438 shares had been earned by the consultant. The right of the consultant to earn any additional options thereafter was cancelled. The earned options are free-standing derivatives and were approved by the Shareholders at the June 2008 annual meeting.

Donald Lacasse, ing.
Vice-President, Chief Financial Officer, Corporate Secretary

MANAGEMENT'S REPORT

The Company's management is responsible for the preparation of the financial statements and for the financial information included in this annual report. Management maintains a system of internal control in order to produce reliable financial statements and to provide reasonable assurance that assets are safeguarded.

The financial statements are prepared in accordance with Canadian generally accepted accounting principles and necessarily include amounts based on estimates and judgments of management. Samson Bélair/Deloitte & Touche s.e.n.c.r.1., chartered accountants, were appointed by the shareholders as external auditors of the Company. Their report, presented below, expresses an opinion on the financial statements.

The audit committee meets annually with the external auditors, with and without management being present, to review the financial statements and to discuss audit-related matters, on the recommendation of the audit committee, the board of directors approves the Company's financial statements.

Kenneth G. Murton, B. Comm.	Donald Lacasse, ing.
President/CEO	Vice-President, Chief Financial Officer and Corporate Secretary

Rouyn-Noranda, Canada
May 6, 2009

AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the balance sheets of Radisson Mining Resources Inc. as at December 31, 2008 and 2007 and the statements of deferred exploration expenditures, earnings and comprehensive income, deficit and accumulated other comprehensive income and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2008 and 2007 and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

Samson Bélair
Deloitte & Touche s.e.n.c.r.l. [1]

Rouyn-Noranda, Québec, Canada

March 19, 2009
(May 1, 2009 for note 14)

[1] Chartered accountant auditor permit n° 8130

RADISSON MINING RESOURCES INC.

Balance Sheets

As at December 31

	2008	2007
Assets		
Current assets:		
Cash	$ 159,809	$ 16,733
Term deposits (note 3)	-	172,038
Accounts receivable and tax credits for mining exploration expenditures	121,721	101,488
Prepaid expenses	13,420	9,922
	294,950	300,181
Restricted cash for exploration expenditures (note 4)	-	1,727,962
Investments (note 5)	1,500	5,500
Fixed assets (note 6)	7,894	3,605
Mining properties (note 7)	418,674	849,868
Deferred exploration expenditures (note 8)	6,102,070	4,732,859
	$ 6,825,088	$ 7,619,975
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	$ 172,183	$ 123,515
Future income and mining taxes (note 9)	1,416,352	1,047,178
	1,588,535	1,170,693
Shareholders' equity:		
Capital stock (note 10)	29,199,838	29,261,045
Contributed surplus (note 11)	3,174,560	2,019,305
Warrants and broker warrants (note 12)	79,000	1,076,923
Deficit	(27,211,595)	(25,906,741)
Accumulated other comprehensive income	(5,250)	(1,250)
	(27,216,845)	(25,907,991)
	5,236,553	6,449,282
Commitments (note 13)		
Subsequent event (note 14)		
	$ 6,825,088	$ 7,619,975

See notes to financial statements.

On behalf of the Board:

Kenneth G. Murton, B. Comm.
Director

Donald Lacasse, ing.
Director

RADISSON MINING RESOURCES INC.

Statements of Deferred Exploration Expenditures

For the years ended December 31

	2008	2007
Exploration costs:		
Drilling	$ 1,072,336	$ 250,601
Geology	422,945	229,735
Analysis	83,664	69,828
Line cutting	39,700	59,120
General exploration expenditures	113,651	81,107
	1,732,296	690,391
Other:		
Recovery of tax credit for mining exploration expenditures	-	(35,812)
Disposal of exploration expenditures	-	(8,620)
Write-off of deferred exploration expenditures	(363,085)	(37,667)
	(363,085)	(82,099)
Increase in deferred exploration expenditures	1,369,211	608,292
Balance, beginning of year	4,732,859	4,124,567
Balance, end of year	$ 6,102,070	$ 4,732,859

See notes to financial statements.

RADISSON MINING RESOURCES INC.

Statements of Earnings and Comprehensive Income

For the years ended December 31

	2008	2007
Revenues:		
Interest	$ 39,941	$ 27,983
Other	21,400	-
Options on mining property	25,000	18,378
	86,341	46,361
Administration costs:		
Salaries and employee benefits	204,282	187,981
Stock-based compensation	78,332	899,869
Experts and subcontractors	175,889	169,174
Professional fees	117,770	117,853
Travelling and promotion	30,873	34,353
Information to shareholders	42,351	24,273
Promotional film	-	68,500
Listing and registration fees	16,656	39,635
Rent and occupancy costs	5,400	4,800
Stationery and office supplies	10,504	9,623
Insurance, taxes and licenses	28,420	16,766
Interest and bank charges	1,104	1,418
General administration expenses	66,004	23,901
Depreciation of fixed assets	2,029	1,545
Write-off of deferred exploration expenditures	363,085	37,667
Write-off of mining properties	453,794	15,800
Maintenance of a mining site	40,774	-
	1,637,267	1,653,158
Loss before income and mining taxes	(1,550,926)	(1,606,797)
Income and mining taxes (note 9)	(246,072)	(129,749)
Net loss	$ (1,304,854)	$ (1,477,048)
Basic and diluted loss per share	$ (0.03)	$ (0.04)

Other comprehensive income

Changes in unrealized gains and losses on available-for-sale investments		
Unrealized loss arising during the period	$ (4,000)	$ (1,250)
Comprehensive income	$ (4,000)	$ (1,250)

See notes to financial statements.

RADISSON MINING RESOURCES INC.

Statements of Deficit and Accumulated Other Comprehensive Income

For the years ended December 31

	2008	2007
Deficit		
Balance, beginning of year	$ (25,906,741)	$ (24,429,693)
Net loss	(1,304,854)	(1,477,048)
Balance, end of year	$(27,211,595)	$(25,906,741)

	2008	2007
Accumulated other comprehensive income		
Balance, beginning of year	$ (1,250)	$ -
Other comprehensive income	(4,000)	(1,250)
Balance, end of year	$ (5,250)	$ (1,250)

RADISSON MINING RESOURCES INC.

Statements of Cash Flows

For the years ended December 31

	2008	2007
Cash flows related to:		
Operating activities:		
Net loss	$ (1,304,854)	$ (1,477,048)
Items not affecting cash:		
Depreciation of fixed assets	2,029	1,545
Fees paid by issuance of capital stock	80,000	-
Stock-based compensation	78,332	899,869
Income and mining taxes	(246,072)	(129,749)
Write-off of deferred exploration expenditures	363,085	37,667
Write-off of mining properties	453,794	15,800
Options on mining property	-	(18,378)
Net change in non-cash working capital items	97,791	157,679
	(475,895)	(512,615)
Investing activities:		
Variation of restricted cash for exploration expenditures	1,727,962	(1,445,420)
Variation of term deposits	172,038	150,420
Acquisition of fixed assets	(6,318)	-
Acquisition of mining properties	(5,000)	(116,000)
Increase in deferred exploration expenditures	(1,732,296)	(652,295)
Proceed from option on mining property	-	25,000
	156,386	(2,038,295)
Financing activities:		
Issuance of capital stock and warrants	520,000	2,529,000
Capital stock issue expenses	(57,415)	(168,143)
	462,585	2,360,857
Increase (decrease) in cash	143,076	(190,053)
Cash, beginning of year	16,733	206,786
Cash, end of year	$ 159,809	$ 16,733

Additional disclosure of cash flows (note 16)

See notes to financial statements.

The Company, incorporated under the Canada Business Corporations Act, is in the process of exploring mineral properties and has not yet determined whether these properties contain ore reserves that are economically recoverable.

Management of the Company periodically reviews its decision to keep properties in its portfolio.

The Company engages principally in the acquisition, advancement and development of global precious and base metals assets and mineral properties. The recoverability of amounts shown for mining properties and related deferred exploration expenses and the capacity of the Company to meet its obligations depend upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development, and future profitable production or proceeds from the disposition thereof.

These financial statements have been prepared on a going concern basis in accordance with Canadian generally accepted accounting principles ("GAAP"). Several conditions discussed below cast significant doubt as to the assumption.

The Company has a history of losses and no operating revenue, other than interest and option income. The ability of the Company to continue as a going concern is dependent on its ability to raise adequate financing from lenders, shareholders, and other investors. There can be no assurance that the Company will continue to obtain the additional financial resources and/or achieve profitability or positive cash flows. These financial statements do not reflect adjustments, which could be material, to the carrying values of assets and liabilities, which may be required should the Company be unable to continue as a going concern.

1. Changes in accounting policies

a) Capital disclosures:

On January 1, 2008, in accordance with the applicable transitional provisions, the Company adopted the recommendations of Section 1535, "Capital Disclosures" of the Canadian Institute of Chartered Accountants (CICA) Handbook. This new section, effective for years beginning on or after October 1, 2007, establishes standards for disclosing information about the Company's capital and how it is managed. The disclosure requirements relating to this section are described in note 18 of the Company's financial statements.

b) Financial instruments:

On January 1, 2008, in accordance with the applicable transitional provisions, the Company adopted the recommendations of Section 3862 "Financial Instruments - Disclosures" and Section 3863 "Financial Instruments - Presentation" which describe the required disclosures and presentation of the financial instruments. These standards are replacing Section 3861 "Financial Instruments - Disclosures and presentation". These new sections increase emphasis on discussion of risks inherent in the use of financial instruments and how the Company manages such risks. The disclosure requirements relating to those sections are described in note 17 of the Company's financial statements.

c) Going concern:

On January 1, 2008, in accordance with the applicable transitional provisions, the Company adopted the recommendations of Section 1400, "General standards of financial statements presentation", which require that management assess the capacity of the Company to continue its operations over at least, but not limited to, a period of 12 months, from the balance sheet date. The new requirements only address disclosures and have no impact on the Company's financial results.

1. Changes in accounting policies (continued)

Future accounting changes

a) Goodwill and intangible assets:

In February 2008, the CICA published new section 3064, “Goodwill and Intangible Assets”, to replace Section 3062, “Goodwill and Other Intangible Assets”. Publication of this new section resulted, in particular, in the withdrawal of Section 3450, “Research and Development Costs”, and Emerging Issues Committee Abstract of Issue Discussed EIC-27, “Revenues and Expenditures During the Pre-operating Period”, as well as number of amendments to Section 1000, “Financial Statement Concepts”, to clarify the criteria for recognition of assets, and Accounting Guideline ACG-11 “Enterprises in the Development Stage”.

The new section establishes standards for the recognition, measurement, presentation and disclosure of goodwill and intangible assets by profit-oriented enterprises. It clarifies the recognition of intangible assets and deals with the recognition of internally generated intangible assets. However, the standards relating to goodwill are identical to those in Section 3062. This new section is effective for years beginning on or after October 1, 2008 and the Company will implement it next year. The Company is currently assessing the impact of this new section on its financial statements.

b) International financial reporting standards (IFRS):

The Accounting Standards Board of Canada ("AcSB") plans to converge Canadian GAAP for publicly accountable enterprises with International Financial Reporting Standards ("IFRS") over a transition period that will end effective January 1, 2011 with the adoption of IFRS. The AsSB announced on February 13, 2008 that IFRS will be required in 2011 for publicly accountable profit-oriented enterprises. The changeover date is for interim and annual financial statements relating to fiscal years beginning at the latest on January 1, 2011. The Company will convert to these new standards according to the timetable set with these new rules. The Company is currently developing its IFRS conversion plan with priority being placed on those standards likely to have a significant impact. The analysis will include identifying the differences between IFRS and the Company’s current accounting policies, assessing the impact of the difference, and where necessary, analyzing the various policies that it could elect to adopt. Changes in accounting policies may materially impact the Company’s financial statements.

2. Significant accounting policies:

a) Financial statements:

The financial statements are prepared in accordance with Canadian generally accepted accounting principles.

b) Financial instruments:

Financial assets and financial liabilities are initially recognized at fair value and their subsequent measurement is dependent on their classification as described below. Their classification depends on the purpose, for which the financial instruments were acquired or issued, their characteristics and the Company’s designation of such instruments.

Held for trading

Held for trading financial assets are financial assets typically acquired for resale prior to maturity or that are designated as held for trading. They are measured at fair value at the balance sheet date. Fair value fluctuations including interest earned, interest accrued, gains and losses realized on disposal and unrealized gains and losses are included in earnings. Cash and term deposits are classified as assets held for trading.

2. Significant accounting policies (continued):

b) Financial instruments (continued):

Available-for-sale

Available-for-sale financial assets are those non-derivative financial assets that are designated as available-for-sale, or that are not classified as loans and receivables, held-to-maturity or held-for-trading investments. Except as mentioned below, available-for-sale financial assets are carried at fair value with unrealized gains and losses included in accumulated other comprehensive income until realized when the cumulative gain or loss is transferred to earnings.

Investments are classified as available-for-sale. Investments fair value is based on quoted market prices. Available-for-sale financial assets that do not have quoted market prices in an active market are recorded at cost.

Interest on interest-bearing available-for-sale financial assets is calculated using the effective interest method.

Loans and receivables

Loans and receivables are accounted for at amortized cost using the effective interest method. Accounts receivables and tax credit for mining exploration expenditures are classified as loans and receivables.

Other liabilities

Other liabilities are recorded at amortized cost using the effective interest method and include all financial liabilities, other than derivative instruments. Accounts payable and accrued liabilities are classified as other liabilities.

Transaction costs

Transaction costs related to held for trading financial assets are expensed as incurred. Transaction costs related to available-for-sale financial assets and loans and receivables are increasing the carrying value of the asset and transaction costs related to other liabilities are netted against the carrying value of the liability. They are then recognized over the expected life of the instrument using the effective interest method.

Effective interest method

The Company uses the effective interest method to recognize interest income or expense which includes transaction costs or fees, premiums or discounts earned or incurred for financial instruments.

c) Fixed assets and depreciation:

Fixed assets are recorded at cost. Depreciation of equipment and computer equipment is calculated using the diminishing balance method at a rate of 30%.

d) Mining properties and deferred exploration expenses:

Mining properties are recorded at cost. Exploration and development costs, net of related government assistance, are deferred. When a decision is made to bring an orebody into production, the costs related to this orebody, recorded in mining properties and deferred exploration expenditures, are transferred to fixed assets. They will then be amortized, based on the units of production of the year and the probable and proven ore reserves. When a project is abandoned, the related costs are charged to current operations. Options or sale of mining properties are accounted for by applying the proceeds from such sales to the carrying costs of the property and then to the carrying costs of deferred exploration expenses on this property. Any surplus is accounted in revenues.

These assets are revalued for impairment when no more work is being planned in the foreseeable future or in the absence of work during an exceeding three-year period.

e) Flow-through shares:

When the Company commits the proceeds from the issuance of flow-through shares to exploration expenses, the future income tax cost related to the resulting temporary difference is recorded as a share issue expense in favour of investors when the Company waives its right to the related deductions.

f) Income taxes and mining taxes:

The Company uses the asset and liability method of accounting for income taxes. Under this method, future income tax assets and liabilities are determined according to difference between the carrying amounts and tax bases of assets and liabilities. They are measured by applying substantively enacted tax rates and laws at the date of the financial statements for the years in which the temporary differences are expected to reverse.

The Company establishes a valuation allowance against future income tax assets if, based on available information, it is more likely than not that some or all of the future tax assets will not be realized.

Mining duties claimed are recorded when cashed.

g) Stock-based compensation:

The Company uses the fair value method to account for stock options granted to directors, officers, employees and non-employees. Accordingly, the fair value of the options at the date of grant is either charged to operations or capitalized to exploration expenditures, with an offsetting credit to contributed surplus, over the vesting period of the option. If and when the stock options are exercised, the applicable amounts of contributed surplus are transferred to share capital.

h) Use of estimates:

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates. During the fiscal periods presented, management has made a number of significant estimates and valuation assumptions, including estimates of the net realizable value of accounts receivable and tax credits for mining exploration expenditures, the recoverability of mining properties and deferred exploration expenditures, valuation of stock-based compensation, valuation of future income taxes and the fair value of financial assets and liabilities. These estimates and valuation assumptions are based on current information and management's planned course of actions, as well as assumptions about future business and economic conditions. If the underlying valuation assumptions and estimates change, the recorded amounts could change by a material amount.

2. Significant accounting policies (continued):

i) Loss per share:

Loss per share is calculated using the weighted average number of shares outstanding during the year. For the years ended December 31, 2008 and 2007, the weighted average number of common shares outstanding was 48,842,893 and 41,001,345 respectively. Fully diluted loss per share has not been presented as it is antidilutive.

3. Term deposits:

	2008	2007
Term deposits (4.40%, maturing in September 2008)	$ -	$ 900,000
Restricted cash for exploration expenditures	-	(727,962)
Term deposits, end of year	$ -	$ 172,038

4. Restricted cash for exploration expenditures:

Restricted funds for exploration expenditures represent the non-spend proceeds of public financing and non-spend mining tax credits. According to these restrictions imposed by the public financing, the Company must use those funds for exploration of mining properties.

On December 31, 2007, the Company had the following amounts to spend in exploration work in order to comply with the requirements of flow-through financing:

	2008	2007
Term deposits	$ -	$ 727,962
Cash – in Trust	-	1,000,000
	$ -	$1,727,962

5. Investments:

	2008	2007
50,000 shares of Arianne Resources Inc., a public company	$ 1,500	$ 5,500

6. Fixed assets:

			2008
	Cost	Accumulated depreciation	Net book value
Equipment	$ 4,749	$ 712	$ 4,037
Computer equipment	11,963	8,106	3,857
	$ 16,712	$ 8,818	$ 7,894

6. Fixed assets (continued):

	2007		
	Cost	Accumulated depreciation	Net book value
Computer equipment	$ 10,394	$ 6,789	$ 3,605

7. Mining properties:

	Balance December 31, 2007	Acquisition *	Option payment and write-off	Balance December 31 2008
Mining properties and related assets:				
O'Brien	$ 342,789	$ -	$ -	$ 342,789
Kewagama	9,950	-	-	9,950
Destor and Lépine	1	-	-	1
Douay	840	-	(840)	-
Highway	43,333	22,600	-	65,933
Massicotte	1	-	-	1
Grave Lake	4,843	-	(4,843)	-
La Reine	113,370	-	(113,370)	-
Preissac	8,721	-	(8,721)	-
RM Nickel	313,784	-	(313,784)	-
Potrack	12,236	-	(12,236)	-
	$ 849,868	$ 22,600	$ (453,794)	$ 418,674

	Balance December 31, 2006	Acquisition *	Option payment and write-off	Balance December 31 2007
Mining properties and related assets:				
O'Brien	$ 342,789	$ -	$ -	$ 342,789
Kewagama	9,950	-	-	9,950
Destor and Lépine	1	-	-	1
Douay	840	-	-	840
Highway	23,728	19,605	-	43,333
Massicotte	4,753	-	(4,752)	1
Grave Lake	12,880	7,763	(15,800)	4,843
La Reine	-	113,370	-	113,370
Preissac	-	8,721	-	8,721
RM Nickel	-	313,784	-	313,784
Potrack	-	12,236	-	12,236
	$ 394,941	$ 475,479	$ (20,552)	$ 849,868

* Tax effect of temporary differences between book value and tax basis is included in the acquisition of the year if applicable.

8. Deferred exploration expenditures:

Mining properties	Balance December 31, 2007	Exploration costs	Option payment and write-off	Tax credits recovery	Balance December 31 2008
O'Brien	$ 3,763,014	$ 686,124	$ -	$ -	$ 4,449,138
Kewagama	608,532	646,333	-	-	1,254,865
Douay	15,476	12,735	(28,211)	-	-
Highway	164,310	649	-	-	164,959
Massicotte	-	900	-	-	900
Grave Lake	34,730	-	(34,730)	-	-
La Reine	8,522	49,277	(57,799)	-	-
RM Nickel	137,427	23,590	(161,017)	-	-
Potrack	848	80,480	(81,328)	-	-
Lépine	-	217,801	-	-	217,801
Destor	-	14,407	-	-	14,407
	$ 4,732,859	$ 1,732,296	$ (363,085)	$ -	$ 6,102,070

The Company plans to claim a provincial tax credit for mining exploration expenditures amounting to $351,000 as at December 31, 2008. The amount will be accounted for if the Company complies with the requirements of this credit.

Mining properties	Balance December 31, 2006	Exploration costs	Option payment and write-off	Tax credits recovery	Balance December 31 2007
O'Brien	$ 3,365,209	$ 421,735	$ -	$ (23,930)	$ 3,763,014
Kewagama	557,823	53,759	-	(3,050)	608,532
Douay	15,476	-	-	-	15,476
Highway	111,536	52,774	-	-	164,310
Massicotte	3,740	4,880	(8,620)	-	-
Grave Lake	34,192	538	-	-	34,730
La Reine	-	9,035	-	(513)	8,522
RM Nickel	-	145,694	-	(8,267)	137,427
Potrack	-	900	-	(52)	848
Olsen Bay	18,855	538	(19,393)	-	-
Harper Lake	17,736	538	(18,274)	-	-
	$ 4,124,567	$ 690,391	$ (46,287)	$ (35,812)	$4,732,859

9. Income and mining taxes:

Income and mining tax recovery at statement of earnings consist of:

	2008	2007
Future income taxes	$ (246,072)	$ (129,749)

9. Income and mining taxes (continued):

Income tax benefit differs from the amounts computed by applying the combined federal and provincial effective income tax rate of 30.90% (2007, 32.02%) to the loss before income and mining taxes as a result of the following:

	2008	2007
Loss before income and mining taxes	$ (1,550,926)	$ (1,606,797)
Computed expected tax recovery	(479,236)	(514,496)
Increase (reduction) in income taxes resulting from:		
Tax benefits of losses not recognized	209,541	214,177
Change in tax laws	35,842	(143,359)
Stock-based compensation	24,205	288,077
Non-deductible expenses – other	7,233	451
Previous years' assessment	(5,112)	13,716
Revenue taxable at different rates	(38,545)	11,685
Total income and mining tax benefit	$ (246,072)	$ (129,749)

The tax effects on temporary differences that give rise to significant portions of the future tax assets and future tax liabilities are presented below:

	2008	2007
Future tax assets:		
Investments	$ 703	$ -
Capital and non-capital losses carried forward	1,072,797	949,142
Share issue expenses	67,832	87,609
Fixed assets	61,477	60,932
Total gross future tax assets	1,202,809	1,097,683
Less valuation allowance	(1,141,332)	(1,036,751)
Net future tax assets	61,477	60,932
Future tax liabilities:		
Mining properties and deferred exploration expenditures	(1,477,829)	(1,108,110)
Net future tax liability	$ (1,416,352)	$ (1,047,178)

As at December 31, 2008, the Company had the following tax losses available to reduce future years' taxable income. The tax effect resulting from these tax losses has not been recorded in the financial statements:

Losses carried forward available for tax purposes:

2009	$ 181,845
2010	463,785
2014	298,367
2015	434,645
2026	537,650
2027	802,631
2028	809,059
	$ 3,527,982

In accordance with EIC 146, the Company recognizes the tax effect of flow through shares issued only when the Company files, to the tax authorities, the tax credit renouncement documents associated with the expenditures. The tax effect of flow through shares issued in 2007 amounts to $542,392 and was recorded in 2008.

10. Capital stock:

Authorized:

Unlimited number of class A shares, voting and participating, 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 and unpaid, no par value

Movements in the equity class A shares of the Company are as follows:

	2008		2007	
	Class A shares	Amount	Class A shares	Amount
Issued and paid:				
Balance at beginning	47,116,893	$ 29,261,045	39,392,851	$ 26,763,088
For cash	2,000,000	441,000 (2)	1,333,334	400,000
Flow-through shares	-	-	5,555,556	2,100,000
Mining properties acquisition	220,000	17,600	735,152	248,400
Warrants	-	-	100,000	31,700 (3)
Experts and subcontractors fees	238,806	80,000	-	-
Issue expenses	-	(57,415)	-	(168,143)
Fiscal impact relating to flow-through shares	-	(542,392)	-	(114,000)
Balance at the end (1)	49,575,699	$ 29,199,838	47,116,893	$ 29,261,045

(1) 37,500 (37,500 in 2007) class A shares are held in escrow and cannot be transferred, mortgaged, pledged or otherwise disposed without the consent of the Autorité des marchés financiers and the TSX Venture Exchange.

(2) This amount has been reduced from the fair value of warrants in the amount of $79,000.

(3) This amount includes the fair value of warrants exercised for an amount of $2,700.

10. Capital stock (continued):

a) Class A stock options:

On June 28, 2007, the Company obtained the authorization from the TSX Venture Exchange to modify the stock options plan in favour of the directors, management employees and consultants. An aggregate number of 6 million class A shares has been reserved for potential issuance under the plan. The exercise price of each option is the market price of the Company's stock at the date of grant of options and the maximum term of a new option is 5 years. Options granted under the modified plan are immediately vested.

A summary of the situation as at December 31, 2008 and 2007 is presented below:

	2008		2007	
Options	Shares	Weighted average exercise price	Shares	Weighted average exercise price
Outstanding at beginning	5,757,830	$ 0.30	2,692,830	$ 0.34
Granted	-	-	4,025,000	0.30
Expired	(600,000)	0.31	(960,000)	0.41
Cancelled	(250,000)	0.41	-	-
Outstanding at the end	4,907,830	$ 0.29	5,757,830	$ 0.30
Options exercisable at the end	4,907,830	$ 0.29	5,757,830	$ 0.30

The following table summarizes the information relating to the stock options as at December 31, 2008:

Number of options outstanding	Exercise price	Weighted average remaining life (years)	Number of options exercisable
257,830	$ 0.15	1.2	257,830
800,000	0.235	3.3	800,000
2,400,000	0.30	3.26	2,400,000
1,450,000	0.33 to 0.34	1.8	1,450,000
4,907,830	$ 0.29		4,907,830

Other options granted outside the plan			
656,876 (1)	$ 0.33	0.7	656,876

(1) These options were granted in 2007 to a consultant for relationship services with investors.

10. Capital stock (continued):

a) Class A stock options (continued):

The following table presents the stock-based compensation expense, the weighted average fair value at grant date and the weighted average assumptions used to determine the stock-based compensation expense using the Black & Scholes option pricing model for the years ended December 31:

	2008	2007
Stock-based compensation expense	$ 78,332	$ 899,869
Expected volatility	-	88%
Risk-free interest rate	-	4.47%
Expected dividend rate	-	0%
Estimated duration	-	5 years
Weighted average fair value at grant date	-	$ 0.21

b) Warrants and broker warrants:

As December 31, 2008, the following warrants and broker warrants were outstanding and can be exercised as follows:

	Number of broker warrants	Number of warrants
Outstanding at December 31, 2006	606,409	6,797,424
Granted	-	(100,000)
Expired	-	(633,333)
Outstanding at December 31, 2007	606,409	6,064,091
Exercised	-	1,000,000
Expired	(606,409)	(6,064,091)
Outstanding at December 31, 2008	-	1,000,000

10. Capital stock (continued):

b) Warrants and broker warrants (continued):

Exercise price	Number of broker warrants outstanding	Maturity date
$ 0.32	1,000,000	March 2010

The following table presents the weighted average assumptions used to determine the fair value of warrants and broker warrants granted using the Black & Scholes option pricing model for the years ended December 31:

	2008	2007
Broker warrants value	$ -	$ -
Warrants value	$ 79,000	$ -
Expected volatility	89%	-
Risk-free interest rate	2,61%	-
Expected dividend rate	0%	-
Estimated duration	2 years	-

11. Contributed surplus:

	2008	2007
Balance, beginning	$ 2,019,305	$ 1,102,736
Stock-based compensation	78,332	899,869
Warrants expired	962,409	16,700
Broker warrants expired	114,514	-
Balance, end of year	$ 3,174,560	$ 2,019,305

12. Warrants and broker warrants:

	2008	2007
Balance, beginning	$ 1,076,923	$ 1,096,323
Warrants granted	79,000	-
Warrants expired	(962,409)	(16,700)
Warrants exercised	-	(2,700)
Broker warrants expired	(114,514)	-
Balance, end of year	$ 79,000	$ 1,076,923

13. Commitments:

Properties located in Québec

O'Brien and Kewagama properties:

On March 15, 1999, a purchase and sale agreement was signed by the Company, Breakwater Resources and 3064077 Canada Inc., a subsidiary of Breakwater Resources Inc., for the purchase by the Company of the O'Brien and Kewagama properties. By this agreement, the Company has acquired all rights on both properties including all the infrastructures on site.

In consideration, the Company agreed to pay $1,000,000 in cash upon starting commercial production less the costs that could be incurred to restore the tailing ponds.

A 2% royalty on net smelter return is payable to a third party in the event of commercial production of the Kewagama property.

Massicotte property:

Pursuant to an agreement signed between the Company and Van Horne, a subsidiary of PanCanadian Resources, and because of the non-participation of the partner, Van Horne's interest is established at 39.40%, whereas the Company's interest is 60.60%.

The financing of subsequent work must be done on a prorata basis or the undivided interest of the non-participating party will be reduced. If the interest of either party is diluted to 10%, the diluted interest will then be transferred to the other party in consideration of a 1% net smelter return royalty (as defined in the agreement) derived from the commercial production on the property in question.

In the event that one of the partners does not contribute to two consecutive annual programs for a total of at least $750,000, the refusal to contribute in any other supplementary program will result automatically in the transfer of the partner's interest into a 1% net smelter return royalty.

In June 2007, the Company signed an agreement with Arianne Resources Inc. to sell a 50% interest in that property. Arianne Resources Inc. must spend $1,500,000 in exploration expenditures, has to make payments in cash of $75,000 and has to issue 300,000 shares to Radisson Mining Resources Inc., on a three year period. As at December 31, 2008, the Company had received $50,000 in cash and 50,000 shares.

La Reine property

In June 2007, the Company has signed an agreement with two prospectors for the option to acquire a 100% interest in the La Reine property in the Preissac Township in Quebec. In order to comply to this agreement, the Company must make a cash payment of $15,000 and has to issue 800,000 shares of its treasury to the vendors on a three-years period. On December 31, 2008, the Company had issued 200,000 shares and had made a cash payment of $15,000 under the agreement. On June 26, 2009 and 2010, the Company will have to issue 200,000 shares. Management of the Company has decided to abandon this project and has proceeded to write off these deferred costs.

Potrack property

In September 2007, the Company has signed an agreement with two prospectors for the option to acquire a 100% interest in Potrack property in the Queylus Township in Quebec. In order to comply to this agreement, the Company must make a cash payment of $30,000, has to issue shares for $30,000 of its treasury to the vendors and realize exploration expenditures for a amount of $500,000 on a three-year period. On December 31, 2008, the Company had issued 15,152 shares and had made a cash payment of $5,000. Over the next year, the Company will have to issue shares for $25,000 and make cash payments for $25,000. Management of the Company has decided to abandon this project and has proceeded to write off these deferred costs.

13. Commitments (continued):

Properties located in Québec (continued)

RM Nickel property

In October 2007, the Company has signed an agreement with a prospector for the option to acquire a 100% interest in the RM Nickel property in the Beauchastel Township in Quebec. In order to comply to this agreement, the Company must make cash payments for $250,000, has to issue 2,000,000 shares of its treasury to the vendors on a two-year years period. On December 31, 2008, the Company had issued 500,000 shares and had made a cash payment of $75,000 under the agreement. On February 29, 2008, the Company issued 1,000,000 shares and made a cash payment of $100,000 and on August 31, 2008, the Company will have to issue 500,000 shares and make a cash payment of $75,000. Management of the Company has decided to abandon this project and has proceeded to write off theses deferred costs.

14. Subsequent events:

a) Shareholder Rights Plan

The Board of Directors of the Company has adopted a shareholder protection rights plan (the "Rights Plan") effective since February 2, 2009.

The Rights Plan was adopted to ensure fair treatment of shareholders of Radisson in connection with any takeover bid for outstanding class A shares of the Company. The Rights Plan will provide the Board of Directors of Radisson (the Board) and the shareholders with more time to consider any unsolicited take-over bid. The Rights Plan is intended to discourage coercive or unfair takeover bids. It also allows additional time to the Board to pursue opportunities to maximize shareholder value. The Rights Plan is not designed to prevent unfair takeover bids towards the shareholders of Radisson.

The Rights Plan was not adopted due to, or in anticipation of a specific proposal to take control of Radisson. The TSX Venture Exchange has approved the scheme of protection contingent upon its ratification and confirmation by the shareholders within six months following the date of entry into force of the Plan. Should the rights plan has not been terminated under the conditions laid down, it will end at the third annual meeting of shareholders of Radisson from the date of entry into force, unless the Plan is reconfirmed and extended at one of these meetings.

Under the terms of the Rights Plan, any proposal that meets certain criteria intended to protect the interests of all shareholders is considered a "Permitted Bid". A "Permitted Bid" must be made from a circular bid prepared by the securities laws in force and, in addition to certain other conditions must be valid for a period of at least 60 days. If at the end of 60 days, at least 50% of the Class A Shares, other than those held by the offeror and certain related parties have been offered, the offeror may take delivery of the securities offered and pay the price. It must also extend the offer of 10 days to allow other shareholders to submit their shares.

The rights issued under the Rights Plan may be exercised only when a person, and any other related parties, acquires or announces its intention to acquire 20% or more Class A shares of Radisson outstanding without meeting the terms laid down by the "Permitted Bid" Rights Plan or without the consent of the Board. When a bid does not meet the Rights Plan's criteria of "Permitted Bid", the rights issued under the Rights Plan allow shareholders to purchase Class A shares of Radisson at a price significantly reduced compared to current prices.

b) Recovery of 1,613 shares of Goldcorp Inc. on behalf of Radisson including a gross amount of $26,881 subsequent to a previous file

Pursuant an agreement dated June 11, 1985, Launay Resources Inc. acquired 100% of mining claims held by Radisson in Scott Township in the province of Quebec. Within this agreement, Launay Resources Inc. issued 15,000 shares to Radisson. After many transactions, Launay Resources Inc. became held by Goldcorp Inc. and the 15,000 shares of Launay Resources Inc became 1,613 Goldcorp shares, including an amount of $26,881 (from the sale of shares of New Gold Eagle Mines).

On March 17, 2009, Radisson received the share certificate and the cash consideration.

14. Subsequent events (continued):

c) Options granted

On March 10, 2009, the Company granted 980,000 options to its directors in accordance with the stock options plan of the Company. The options will be exercisable over five years at a price of $0.10 per share on or before March 9, 2014.

On February 9, 2009, the Company also granted 100,000 options to a consultant, which are exercisable over a two-year period at a price of $0.10 per share on or before February 9, 2011.

d) Memorandum of understanding with AusCan Gold Pty for a bulk sampling on the O'Brien property

On March 16, 2009, Radisson Mining Resources inc. has signed a non-binding Memorandum of Understanding (MOU) with AusCan Gold Pty Ltd (AusCan), a company located in Sydney, New South Wales (Australia) by which agreement AusCan is to provide CND $25,000,000 over a period of approximately three years to fund a work program to effect an underground bulk sample on the 36 East zone of Radisson 100%-owned, O'Brien Mine property. Completion of this funding on schedule will earn AusCan a 50% interest in the O'Brien Mine Property. The Parties have agreed to sign a binding, definitive agreement in this regard by May 1, 2009 at which time AusCan shall be required to make its first scheduled payment incident to this agreement. Radisson would be the operator for this program.

As at May 1, 2009, the agreement did not occur.

e) Transfer of Lépine and Destor properties to Clifton Star Resources Inc.

On April 7, 2009, the Company sold to Clifton Star Resources inc. (Clifton Star) its Destor and Lépine properties, which are located in the canton of Destor, Quebec. In consideration for the sale of these properties, Radisson will receive $250,000 at signature. In addition, Radisson will receive a royalty of 2% on net smelter return not subject to redemption by the buyer for the Destor property. Before this transaction, the Lépine property included an underlying fee of 3% on net smelter return royalty held by IAMGOLD Corporation. When the transaction with Clifton Star happened, Radisson repurchased and canceled a third (1/3) of this fee, thus reducing the charge held by IAMGOLD to 2%. Properties Destor and Lépine are not considered as foreground assets for Radisson. Nevertheless, because of their proximity, Clifton Star will be in a better position to protect the ongoing exploration on its property, Duquesne Mine.

This sale will allow Radisson to improve its working capital.

15. Related party transactions:

During the year, the Company has incurred experts and subcontractors costs totalling $80,000 with the Chairman of the Board of Directors. Those expenses were paid by issuance of shares. Furthermore, the Company has incurred rent and occupancy costs with the vice-president of Radisson Mining Resources Inc. These operations totalled $4,800 (2007, $4,800).

The above transactions occurred within the normal course of business and are measured at the exchange amount, which is the amount of consideration established and agreed by the related parties.

16. Other information:

	2008	2007
Cash recovered during the year for:		
Income and mining taxes	$ 72,854	$ 38,096

Additional cash flows information:

	2008	2007
Non-cash investing and financing activities:		
Acquisition of mining properties by capital stock issuance	$ 17,600	$ 248,400
Accounts receivable related to tax credit for mining exploration expenditures	-	35,812
Fiscal impact relating to flow-through shares	542,392	114,000
Option on property received in the form of investment	-	6,750

17. Objectives and policies regarding financial risk management:

The activities of the Company are exposed to different financial risks: the market risk, the credit risk and the liquidity risk.

A. Market risk

i) Interest rate risk

The interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Cash bears interest at prime rate minus 0.5%. Accordingly, the Company is exposed to a change in fair value. Other assets and liabilities are not exposed to interest rate risk since they do not bear interest.

ii) Currency risk

The Company is not exposed to currency fluctuations because all transactions occur in Canadian dollars.

B. Fair value

The estimated fair value is established on the balance sheet date based on relevant market information and other reference on financial instruments.

The fair value of cash, accounts receivable and accounts payable and accrued liabilities approximates fair value due to the short-term maturity.

C. Credit risk

The credit risk is the risk that a party of a financial instrument fails to fulfill its obligations and thus leads the other party to incur a financial loss. The cash, term deposits and receivables are the main financial instruments of the Company which are potentially subject to credit risk. Moreover, as the majority of accounts receivable are with the provincial and federal governments for goods and services taxes and for government assistance, credit risk is minimal. Credit risk has not changed significantly over the previous year.

17. Objectives and policies regarding financial risk management (continued):

D. Liquidity risk

The liquidity risk is the risk that an entity will have difficulty to respect obligations associated with financial liabilities. At the end of December 2008, the Company had sufficient cash to support its financial liabilities and future financial liabilities related to its commitments.

18. Capital disclosures:

The Company's objectives when managing capital are :

- To maintain and safeguard its accumulated capital in order to provide an adequate return to shareholders by maintaining a sufficient level of funds, to support continued evaluation and maintenance at the Company's existing properties, and to acquire, explore, and develop other precious and base metal deposits.
- To invest cash on hand in highly liquid and highly rated financial instruments with high credit quality issuers, thereby minimizing the risk of loss of principal.
- To obtain the necessary financing to complete exploration and development of its properties, if and when it is required.

In the management of capital, the Company includes shareholders' equity and cash in the definition of capital. The Company is not exposed to externally imposed capital requirements.

The Company manages the capital structure and makes adjustments to it, based on the level of funds required to manage its operations in light of changes in economic conditions and the risk characteristics of its underlying assets, especially with respect to exploration results on properties in which the Company has an interest.

In order to facilitate the management of capital and development of its mineral properties, the Company prepares annual expenditure budgets, which are updated as necessary and are reviewed and approved by the Company's Board of Directors. In addition, the Company may issue new equity, incur additional debt, option its mineral properties for cash and/or expenditure commitments from optionees, enter into joint venture arrangements, or dispose of certain assets. The Company's investment policy is to hold cash in interest bearing accounts at high credit quality financial institutions to maximize liquidity. In order to maximize ongoing development efforts, the Company does not pay dividends. Notwithstanding the risks described in Note 1, the Company expects to continue to raise funds, from time to time, to continue meeting its capital management objectives.

GENERAL INFORMATION

BOARD OF DIRECTORS

Dale Hendrick, ing. [1]
Chairman of the Board

Kenneth G. Murton, B. Comm.
President, Chief Executive Officer and Director

Donald Lacasse, ing.
Vice-President, Chief of financial operations and Corporate Secretary

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