

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

	<b>SEPTEMBER 30</b>	<b>DECEMBER 31</b>
	<b>2008</b>	<b>2007</b>
	<b>(unaudited)</b>	<b>(audited)</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	202,624	16,733
Terms deposit	101,166	172,038
Accounts receivable and tax credit	23,095	101,488
Prepaid expenses	<u>21,048</u>	<u>9,922</u>
	347,933	300,181
Cash reserved for exploration expenditures	998,834	1,727,962
Fixed assets	8,463	3,605
Investment	2,500	5,500
Mining properties (Note 3)	413,993	849,868
Deferred exploration expenditures (Note 4)	<u>5,170,317</u>	<u>4,732,859</u>
	<u>6,942,040</u>	<u>7,619,975</u>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued charges	99,389	123,515
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Future income and mining taxes	<u>1,589,570</u>	<u>1,047,178</u>
	<u>1,688,959</u>	<u>1,170,693</u>
<b>SHAREHOLDERS' EQUITY</b>		
Capital stock (Note 5)	29,182,238	29,261,045
Warrants and broker warrants	320,479	1,076,923
Contributed surplus	2,933,082	2,019,305
Deficit	(27,178,468)	(25,906,741)
Accumulated other comprehensive loss	<u>(4,250)</u>	<u>(1,250)</u>
	<u>5,253,081</u>	<u>6,449,282</u>
	<u>6,942,040</u>	<u>7,619,975</u>

ON BEHALF OF THE BOARD,

(s) Donald Lacasse, Director(s) Kenneth G. Murton, Director

**RADISSON MINING RESOURCES INC.****STATEMENT OF DEFERRED EXPLORATION EXPENDITURES**

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

<b>(unaudited)</b>	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>EXPLORATION COST</b>				
Consultants and subcontractors	84,189	31,244	250,550	200,640
Drilling	-	-	329,386	-
Analysis	2,692	418	45,470	11,839
Line cutting	20,322	17,468	40,464	17,468
General exploration expenses	<u>39,573</u>	<u>38,005</u>	<u>63,258</u>	<u>58,400</u>
<b>INCREASE OF DEFERRED EXPLORATION EXPENDITURES</b>	146,776	87,135	729,128	288,347
<b>WRITE-OFF OF DEFERRED EXPLORATION EXPENDITURES</b>	(57,889)	-	(218,816)	-
<b>REIMBURSEMENT OF MINING RIGHTS</b>	(28,043)	(38,096)	(72,854)	(38,096)
<b>BALANCE, BEGINNING</b>	<u>5,109,473</u>	<u>4,325,779</u>	<u>4,732,859</u>	<u>4,124,567</u>
<b>BALANCE, ENDING</b>	<u>5,170,317</u>	<u>4,374,818</u>	<u>5,170,317</u>	<u>4,374,818</u>

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

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

	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
<b>(unaudited)</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>INTEREST REVENUE AND OTHER</b>	11,578	6,823	42,293	16,485
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<b>ADMINISTRATIVE EXPENSES</b>				
Experts and subcontractors	108,087	33,074	173,080	68,449
Salaries and employee benefits	60,785	48,316	174,707	133,835
Professional fees	49,851	35,119	103,541	75,425
Travelling expenses	13,780	35,764	26,646	58,180
Promotional movie	-	30,000	-	68,500
Information to shareholders	15,410	7,156	35,685	15,828
Listing and registration fees	4,330	20,789	14,559	35,620
Rent and occupancy costs	1,800	1,150	4,200	3,600
Stationery and office supplies	1,261	1,149	8,407	5,190
Insurance, taxes and licenses	9,949	(10,637)	20,155	12,980
Interest and bank charges	293	34	722	1,549
General administrative expenses	1,518	1,654	20,340	19,330
Amortization of fixed assets	564	386	1,460	1,158
Stock-based compensation	26,111	701,850	78,333	751,858
Gain on disposal of a mining property	(25,000)	(31,750)	(25,000)	(31,750)
Expenses for a mining site	-	-	<u>22,494</u>	-
	<u>268,739</u>	<u>874,054</u>	<u>659,329</u>	<u>1,219,752</u>
<b>OTHERS</b>				
Write-off of mining properties	122,091	-	435,875	-
Write-off of deferred exploration expenditures	<u>57,889</u>	-	<u>218,816</u>	-
	<u>179,980</u>	-	<u>654,691</u>	-
<b>NET LOSS</b>	<u>437,141</u>	<u>867,231</u>	<u>1,271,727</u>	<u>1,203,267</u>
<b>BASIC AND DILUTED LOSS PER SHARE</b>	<u>0.02</u>	<u>0.02</u>	<u>0.03</u>	<u>0.03</u>
<b>OTHER COMPREHENSIVE INCOME</b>				
Balance, beginning	(1,750)	-	-	-
Changes in unrealized gains and losses on available-for-sale investments :				
Unrealized loss arising during the period	<u>(1,250)</u>	-	<u>(3,000)</u>	-
Comprehensive loss	<u>(3,000)</u>	-	<u>(3,000)</u>	-

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

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

	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
<b>(unaudited)</b>	\$	\$	\$	\$
<b>BALANCE, BEGINNING</b>	(26,741,327)	(24,765,729)	(25,906,741)	(24,429,693)
Net loss	<u>(437,141)</u>	<u>(867,231)</u>	<u>(1,271,727)</u>	<u>(1,203,267)</u>
<b>BALANCE, ENDING</b>	<u><u>(27,178,468)</u></u>	<u><u>(25,632,960)</u></u>	<u><u>(27,178,468)</u></u>	<u><u>(25,632,960)</u></u>

**ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)**

<b>BALANCE, BEGINNING</b>	(3,000)	-	(1,250)	-
Other comprehensive income (loss)	<u>(1,250)</u>	<u>-</u>	<u>(3,000)</u>	<u>-</u>
<b>BALANCE, ENDING</b>	<u><u>(4,250)</u></u>	<u><u>-</u></u>	<u><u>(4,250)</u></u>	<u><u>-</u></u>

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

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

	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
<b>(unaudited)</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>CONTRIBUTED SURPLUS</b>				
<b>BALANCE, BEGINNING</b>	2,906,971	1,152,744	2,019,305	1,102,736
Options granted under the plan, during the period	26,111	701,850	78,333	751,858
Warrants expired during the period	<u>-</u>	<u>33,750</u>	<u>835,444</u>	<u>33,750</u>
<b>BALANCE, ENDING</b>	<u>2,933,082</u>	<u>1,888,344</u>	<u>2,933,082</u>	<u>1,888,344</u>
<b>WARRANTS AND BROKER WARRANTS</b>				
<b>BALANCE, BEGINNING</b>	320,479	1,096,323	1,076,923	1,096,323
Warrants issued during the period	-	-	79,000	-
Warrants exercised during the period	-	(5,400)	-	(5,400)
Warrants expired during the period	<u>-</u>	<u>(33,750)</u>	<u>(835,444)</u>	<u>(33,750)</u>
<b>BALANCE, ENDING</b>	<u>320,479</u>	<u>1,057,173</u>	<u>320,479</u>	<u>1,057,173</u>

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

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

	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
<b>(unaudited)</b>	\$	\$	\$	\$
<b>OPERATING ACTIVITIES</b>				
Net loss	(437,141)	(867,231)	(1,271,727)	(1,203,267)
Items not involving cash:				
Amortization of fixed assets	564	386	1,460	1,158
Fees paid by issuance of capital stock	80,000	-	80,000	-
Stock-based compensation	26,111	701,850	78,333	751,858
Write-off of mining properties	122,091	-	435,875	-
Gain on disposal of a mining property	-	(6,750)	-	(6,750)
Write-off of deferred exploration expenditures	57,889	-	218,816	-
Net change in non-cash operating working capital items	<u>138,683</u>	<u>155,011</u>	<u>43,141</u>	<u>145,039</u>
	(11,803)	(16,734)	(414,102)	(311,962)
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<b>FINANCING ACTIVITIES</b>				
Cash inflow relating to capital stock and warrants	-	1,529,000	520,000	1,529,000
Share issuance expenses	<u>-</u>	<u>(137,348)</u>	<u>(57,415)</u>	<u>(137,348)</u>
	-	1,391,652	462,585	1,391,652
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<b>INVESTING ACTIVITIES</b>				
Cash reserved for exploration expenditures	146,776	(1,012,865)	729,128	(811,653)
Terms deposit	153,224	12,865	70,872	116,653
Acquisition of fixed assets	-	-	(6,318)	-
Mining properties	-	(32,000)	-	(36,000)
Deferred exploration expenditures	<u>(118,733)</u>	<u>(49,039)</u>	<u>(656,274)</u>	<u>(250,251)</u>
	181,267	(1,081,039)	137,408	(981,251)
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<b>Cash increase</b>	169,464	293,879	185,891	98,439
<b>Cash, beginning</b>	<u>33,160</u>	<u>11,346</u>	<u>16,733</u>	<u>206,786</u>
<b>Cash, ending</b>	<u>202,624</u>	<u>305,225</u>	<u>202,624</u>	<u>305,225</u>

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**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2008**

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(unaudited)

**1 - INTERIM FINANCIAL STATEMENTS**

The interim financial statements as at September 30, 2008 and for the period ended September 30, 2008 are unaudited; however, in the opinion of management, all adjustments necessary to present fairly the results of this period have been included. The adjustments made were of a normal recurring nature. Interim results may not necessarily be indicative of results anticipated for the fiscal year.

These interim financial statements are prepared in accordance with Canadian generally accepted accounting principles and use the same accounting policies and methods used in the preparation of the Company's most recent annual financial statements, except for the new accounting standards as disclosed in note 2. All disclosures required for annual financial statements have not been included in these financial statements. These interim financial statements should be read in conjunction with the Company's most recent annual financial statements.

**2 - CHANGES IN ACCOUNTING POLICIES**

Effective January 1<sup>st</sup>, 2008, the Company adopted new accounting standards issued by the Canadian Institute of Chartered Accountants ('CICA') addressing general standards of financial statement presentation and disclosures concerning capital and financial instruments.

**Section 1400, "General Standards of Financial Statement Presentation"**

Section 1400 "General Standards of Financial Statement Presentation" modifies the existing section 1400 to include requirements aimed at assessing and disclosing an entity's ability to continue as a going concern and disclosing any material uncertainties that may cast significant doubt upon its entity's ability to continue as a going concern. This section has no impact on the Company's Financial Statements.

**Section 1535, "Capital Disclosures"**

Section 1535 "Capital Disclosures" sets out requirements governing (a) disclosures enabling financial statement users to evaluate an entity's capital management objectives, policies and processes, including qualitative information on capital management objectives, policies and processes and (b) disclosures about whether the entity has complied with these requirements and if it has not complied, the consequences of non compliance. The disclosure requirements relating to this section are described in note 5.

**Section 3862, "Financial Instruments – Disclosures"**

**Section 3863, "Financial Instruments – Presentation"**

These sections replace Section 3861, "Financial Instruments – Disclosure and Presentation". They incorporate revisions and enhancements to the existing disclosure requirements and incorporate existing presentation requirements, placing increased emphasis on discussion of risks inherent in the use of financial instruments and how an entity manages such risks. The disclosure requirements relating to this section are described in note 6.

**RADISSON MINING RESOURCES INC.****NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2008**

(unaudited)

**3 - MINING PROPERTIES**

	Balance as at December 31, 2007	Addition	Write-off	Balance as at September 30, 2008
O'Brien	342,789	-	-	342,789
Kewagama	9,950	-	-	9,950
Douay	840	-	-	840
Highway	43,335	-	-	43,335
Grave Lake	4,843	-	-	4,843
La Reine	113,370	-	113,370	-
RM Nickel	313,784	-	313,784	-
Potrack	12,236	-	-	12,236
Preissac	<u>8,721</u>	<u>-</u>	<u>8,721</u>	<u>-</u>
	<u>849,868</u>	<u>-</u>	<u>435,875</u>	<u>413,993</u>

**4 - DEFERRED EXPLORATION EXPENDITURES**

	Balance as at December 31, 2007	Exploration expenditures	Mining rights	Write-off	Balance as at September 30, 2008
O'Brien	3,763,014	529,487	72,854	-	4,219,647
Kewagama	608,532	25,328	-	-	633,860
Douay	15,476	12,350	-	-	27,826
Highway	164,310	9,215	-	-	173,525
Grave Lake	34,730	-	-	-	34,730
RM Nickel	137,427	23,590	-	161,017	-
La Reine	8,522	49,277	-	57,799	-
Potrack	<u>848</u>	<u>79,881</u>	<u>-</u>	<u>-</u>	<u>80,729</u>
	<u>4,732,859</u>	<u>729,128</u>	<u>72,854</u>	<u>218,816</u>	<u>5,170,317</u>

**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2008**

(unaudited)

**5 - CAPITAL STOCK**

Authorized:

Unlimited number of class A shares, voting, no par value

Unlimited number of class B shares which may be issued in series, cumulative or non-cumulative dividend at the prime rate of the Bank of Canada at the beginning of the year plus a percentage between 1 and 5%, non participating, non-voting, redeemable at the option of the Company for an amount equal to the price paid plus any dividend declared thereon and unpaid, no par value

Changes in Company class A capital stock were as follows:

	<b>Number</b>	<b>Amount \$</b>
Balance as at December 31, 2007	47,116,893	29,261,045
Paid in cash	2,000,000	441,000
Experts and subcontractors fees	238,806	80,000
Share issuance expenses	<u>-</u>	<u>(599,807)</u>
Balance as at September 30, 2008	<u>49,355,699</u>	<u>29,182,238</u>

**Share Purchase Options**

The following table summarizes the information relating to the share purchase options as at September 30, 2008.

	Options outstanding	Weighted average exercise price \$
Balance as at December 31, 2007	5,757,830	0.30
Expired	(600,000)	0.33
Cancelled	<u>(250,000)</u>	0.33
Balance as at September 30, 2008	<u>4,907,830</u>	0.29

**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2008**

(unaudited)

**5 - CAPITAL STOCK** (continued)

Options outstanding	Price \$	Weighted average remaining life (years)
257,830	0.15	1.4
175,000	0.30	2.0
450,000	0.34	1.0
800,000	0.235	3.5
2,225,000	0.30	3.7
<u>1,000,000</u>	0.335	2.0
<u>4,907,830</u>		

Options to a consultant outstanding (outside the plan)	Price \$	Weighted average remaining life (years)	Options exercisable
656,876	0.33	1	656,876

**Warrants**

The following table summarizes the information relating to warrants as at September 30, 2008.

	Warrants outstanding	Weighted average exercise price \$
Balance as at December 31, 2007	6,064,091	0.42
Granted	1,000,000	0.32
Expired	<u>(5,264,091)</u>	0.42
Balance as at September 30, 2008	<u>1,800,000</u>	0.36

Warrants outstanding	Price \$	Expiry Date
800,000	0.40	December 2008
<u>1,000,000</u>	0.32	March 2010
<u>1,800,000</u>		

**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2008**

(unaudited)

**5 - CAPITAL STOCK** (continued)

**Broker warrants**

The following table summarizes the information relating to options granted to brokers as at September 30, 2008.

	Broker warrants outstanding	Weighted average exercise price \$
Balance as at December 31, 2007	606,409	0.33
Expired	<u>(526,409)</u>	0.32
Balance as at September 30, 2008	<u>80,000</u>	0.40

Broker warrants outstanding	Price \$	Expiry Date
80,000	0.40	December 2008

**6- FINANCIAL RISK FACTORS**

The Company's activities are exposed to financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

a) Market risks

i) Fair value

Fair value estimates are made at the balance sheet date, based on relevant market information and other information about the financial instruments.

ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. All current financial assets and liabilities are not exposed to interest rate risk because of their short-term nature and non-interest bearing.

iii) Currency risk

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

b) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to credit risk mainly consist of cash, taxes receivables and credit receivable from government. The Company has reduced its credit risk by investing its cash and temporary investment in term deposit with a Schedule 1 Canadian chartered bank. Also, as the majority of its receivables are with the governments of Quebec and Canada in the form of sales taxes receivables and government's incentives, the credit risk is minimal.

c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet the obligations associated with its financial liabilities. At the end of June 2008, the Company had enough funds available to meet its financial liabilities and future financial liabilities from its commitments for the current period.