

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

	<b>MARCH 31</b>	<b>DECEMBER 31</b>
	<b>2009</b>	<b>2008</b>
	<b>(unaudited)</b>	<b>(audited)</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	76,022	159,809
Accounts receivable and tax credit	6,174	121,721
Prepaid expenses	<u>4,881</u>	<u>13,420</u>
	87,077	294,950
Investment	7,500	1,500
Fixed assets	7,752	7,894
Mining properties (Note 3)	418,674	418,674
Deferred exploration expenditures (Note 4)	<u>6,103,706</u>	<u>6,102,070</u>
	<u>6,624,709</u>	<u>6,825,088</u>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued charges	35,102	172,183
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Future income and mining taxes	<u>1,416,352</u>	<u>1,416,352</u>
	<u>1,451,454</u>	<u>1,588,535</u>
<b>SHAREHOLDERS' EQUITY</b>		
Capital stock (Note 5)	29,199,838	29,199,838
Warrants and broker warrants	79,000	79,000
Contributed surplus	3,255,520	3,174,560
Deficit	(27,355,853)	(27,211,595)
Accumulated other comprehensive loss	<u>(5,250)</u>	<u>(5,250)</u>
	<u>5,173,255</u>	<u>5,236,553</u>
	<u>6,624,709</u>	<u>6,825,088</u>

ON BEHALF OF THE BOARD,

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

# RADISSON MINING RESOURCES INC.

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## STATEMENT OF DEFERRED EXPLORATION EXPENDITURES

Three-month period ended March 31

	<b>2009</b>	<b>2008</b>
<b>(unaudited)</b>	<b>\$</b>	<b>\$</b>
<b>EXPLORATION COST</b>		
Drilling	-	268,084
Consultants and subcontractors	2,401	71,294
Analysis	-	24,887
General exploration expenses	<u>135</u>	<u>19,667</u>
<b>INCREASE OF EXPLORATION EXPENDITURES</b>	2,536	383,932
<b>DISPOSAL OF EXPLORATION EXPENDITURES</b>	(900)	-
<b>REIMBURSEMENT OF MINING RIGHTS</b>	-	(44,811)
<b>BALANCE, BEGINNING</b>	<u>6,102,070</u>	<u>4,732,859</u>
<b>BALANCE, ENDING</b>	<u>6,103,706</u>	<u>5,071,980</u>

# RADISSON MINING RESOURCES INC.

## EARNINGS AND COMPREHENSIVE INCOME

Three-month period ended March 31

	2009	2008
<b>(unaudited)</b>	\$	\$
<b>INTEREST REVENUE AND OTHER</b>	187	14,076
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<b>ADMINISTRATIVE EXPENSES</b>		
Experts and subcontractors	3,662	48,356
Salaries and employee benefits	10,515	48,296
Professional fees	6,339	20,594
Travelling expenses	5,837	7,015
Information to shareholders	8,134	8,490
Listing and registration fees	14,313	7,219
Rent and occupancy costs	1,200	1,200
Stationery and office supplies	1,456	5,619
Insurance, taxes and licenses	8,255	10,080
Interest and bank charges	145	263
General administrative expenses	1,194	12,613
Gain on disposal of a mining property	(5,100)	-
Gain on disposal of investment	(11,881)	-
Maintenance of a mining site	19,274	-
Amortization of fixed assets	142	448
Stock-based compensation	<u>80,960</u>	<u>26,111</u>
	<u>144,445</u>	<u>196,304</u>
<b>NET LOSS</b>	<u>(144,258)</u>	<u>(182,228)</u>
<b>BASIC AND DILUTED LOSS PER SHARE</b>	<u>(0,00)</u>	<u>(0,00)</u>
<b>OTHER COMPREHENSIVE INCOME</b>		
Changes in unrealized gains and losses on available-for-sale investments :		
Unrealized loss arising during the period	<u>-</u>	<u>(1,500)</u>
Comprehensive loss	<u>-</u>	<u>(1,500)</u>

## RADISSON MINING RESOURCES INC.

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### DEFICIT AND ACCUMULATED OTHER COMPREHENSIVE INCOME

Three-month period ended March 31

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	2009	2008
<b>(unaudited)</b>	\$	\$
<b>DEFICIT</b>		
<b>BALANCE, BEGINNING</b>	(27,211,595)	(25,906,741)
Net loss	<u>(144,258)</u>	<u>(182,228)</u>
<b>BALANCE, ENDING</b>	<u>(27,355,853)</u>	<u>(26,088,969)</u>
<b>ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)</b>		
<b>BALANCE, BEGINNING</b>	(5,250)	(1,250)
Other comprehensive income (loss)	<u>-</u>	<u>(1,500)</u>
<b>BALANCE, ENDING</b>	<u>(5,250)</u>	<u>(2,750)</u>

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

Three-month period ended March 31

	<b>2009</b>	<b>2008</b>
<b>(unaudited)</b>	\$	\$
<b>CONTRIBUTED SURPLUS</b>		
<b>BALANCE, BEGINNING</b>	3,174,560	2,019,305
Options granted	<u>80,960</u>	<u>26,111</u>
<b>BALANCE, ENDING</b>	<u><u>3,255,520</u></u>	<u><u>2,045,416</u></u>
<b>WARRANTS AND BROKER WARRANTS</b>		
<b>BALANCE, BEGINNING</b>	79,000	1,076,923
Warrants issued during the period	<u>-</u>	<u>79,000</u>
<b>BALANCE, ENDING</b>	<u><u>79,000</u></u>	<u><u>1,155,923</u></u>

# RADISSON MINING RESOURCES INC.

## CASH FLOWS

Three-month period ended March 31

	2009	2008
(unaudited)	\$	\$
<b>OPERATING ACTIVITIES</b>		
Net loss	(144,258)	(182,228)
Items not involving cash:		
Amortization of fixed assets	142	448
Stock-based compensation	80,960	26,111
Gain on disposal of a mining property	(5,100)	-
Net change in non-cash operating working capital items	<u>(12,995)</u>	<u>(42,851)</u>
	----- (81,251)	----- (198,520)
<b>FINANCING ACTIVITIES</b>		
Cash inflow relating to capital stock and warrants	-	520,000
Share issuance expenses	<u>-</u>	<u>(58,205)</u>
	----- -	----- 461,795
<b>INVESTING ACTIVITIES</b>		
Cash reserved for exploration expenditures	-	383,932
Terms deposit	-	172,038
Fixed assets	-	(6,318)
Deferred exploration expenditures	<u>(2,536)</u>	<u>(339,121)</u>
	----- (2,536)	----- 210,531
<b>Cash increase (decrease)</b>	(83,787)	473,806
<b>Cash, beginning</b>	<u>159,809</u>	<u>16,733</u>
<b>Cash, ending</b>	<u><u>76,022</u></u>	<u><u>490,539</u></u>

# RADISSON MINING RESOURCES INC.

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## NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2009

(unaudited)

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### 1 - INTERIM FINANCIAL STATEMENTS

The interim financial statements as at March 31, 2009 and for the period ended March 31, 2009 are unaudited; however, in the opinion of management, all adjustments necessary to present fairly the results of this period have been included. The adjustments made were of a normal recurring nature. Interim results may not necessarily be indicative of results anticipated for the fiscal year.

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

### 2 - CHANGES IN ACCOUNTING POLICIES

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 during the present year. The Company is currently assessing the impact of this new section on its financial statements.

#### International Financial Reporting Standards (IFRS)

The CICA plans the convergence of Canadian GAAP to International Financial Reporting Standards (IFRS) on a transition period ending in 2011. The Company is to establish an IFRS changeover action plan and now evaluate the impact of this new standard on its financial statements.

### 3 - MINING PROPERTIES

	Balance as at December 31, 2008	Addition	Diminution	Balance as at March 31, 2009
O'Brien	342,789	-	-	342,789
Kewagama	9,950	-	-	9,950
Destor and Lépine	1	-	-	1
Highway	65,933	-	-	65,933
Massicotte	<u>1</u>	<u>-</u>	<u>-</u>	<u>1</u>
	<u>418,674</u>	<u>-</u>	<u>-</u>	<u>418,674</u>

# RADISSON MINING RESOURCES INC.

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## NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2009

(unaudited)

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### 4 - DEFERRED EXPLORATION EXPENDITURES

	Balance as at December 31, 2008	Exploration expenditures	Disposal	Balance as at March 31, 2009
O'Brien	4,449,138	1,177	-	4,450,315
Kewagama	1,254,865	1,359	-	1,256,224
Highway	164,959	-	-	164,959
Massicotte	900	-	900	-
Lépine	217,801	-	-	217,801
Destor	<u>14,407</u>	<u>-</u>	<u>-</u>	<u>14,407</u>
	<u>6,102,070</u>	<u>2,536</u>	<u>900</u>	<u>6,103,706</u>

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.

### 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

The Company defines its capital as the shareholder's equity and cash.

The Company's capital management objectives are to:

- have sufficient capital to be able to meet the Company's mining properties exploration and mining development plan in order to ensure the growth of the activities.
- have sufficient cash to incur the exploration expenses, investing activities and the working capital requirements.

# RADISSON MINING RESOURCES INC.

## NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2009

(unaudited)

### 5 - CAPITAL STOCK (continued)

Changes in Company class A capital stock were as follows:

	Number	Amount \$
Balance as at December 31, 2008	49,575,699	29,199,838
Paid in cash	-	-
Share issuance expenses	<u>-</u>	<u>-</u>
Balance as at March 31, 2009	<u>49,575,699</u>	<u>29,199,838</u>

### Share Purchase Options

The following table summarizes the information relating to the share purchase options as at March 31, 2009.

	Options outstanding	Weighted average exercise price \$
Balance as at December 31, 2008	4,907,830	0.29
Expired	-	-
Granted	<u>1,080,000</u>	0.10
Balance as at March 31, 2009	<u>5,987,830</u>	0.26

Options outstanding	Price \$	Weighted average remaining life (years)
257,830	0.15	0.9
800,000	0.235	3
2,400,000	0.30	3
1,450,000	0.33 à 0.34	1.5
980,000	0.10	4.9
<u>100,000</u>	0.10	1.8
<u>5,987,830</u>		

Options to a consultant outstanding (outside the plan)	Price \$	Weighted average remaining life (years)	Options exercisable
328,438	0.33	0.4	328,438

# RADISSON MINING RESOURCES INC.

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## NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2009

(unaudited)

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### 5 - CAPITAL STOCK (continued)

#### Warrants

The following table summarizes the information relating to warrants as at March 31, 2009.

	Warrants outstanding	Weighted average exercise price \$
Balance as at December 31, 2008	1,000,000	0.32
Granted	<u>          -</u>	-
Balance as at March 31, 2009	<u>1,000,000</u>	0.32

  

Warrants outstanding	Price \$	Expiry Date
1,000,000	0.32	March 2010

### 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.

#### 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. 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 March 2009, the Company had enough funds available to meet its financial liabilities and future financial liabilities from its commitments for the current period.