



FINANCIAL STATEMENTS
FIRST QUARTER 2008
(March 31, 2008)

RADISSON MINING RESOURCES INC.

RADISSON MINING RESOURCES INC.**BALANCE SHEET**

	MARCH 31	DECEMBER 31
	2008	2007
	(unaudited)	(audited)
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash	490,539	16,733
Terms deposit	-	172,038
Accounts receivable and tax credit	125,686	101,488
Prepaid expenses	<u>4,467</u>	<u>9,922</u>
	620,692	300,181
Cash reserved for exploration expenditures	1,344,030	1,727,962
Investment	4,000	5,500
Fixed assets	9,475	3,605
Mining properties (Note 2)	849,868	849,868
Deferred exploration expenditures (Note 3)	<u>5,071,980</u>	<u>4,732,859</u>
	<u>7,900,045</u>	<u>7,619,975</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued charges	99,407	123,515
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Future income and mining taxes	<u>1,589,570</u>	<u>1,047,178</u>
	<u>1,688,977</u>	<u>1,170,693</u>
SHAREHOLDERS' EQUITY		
Capital stock (Note 4)	29,101,448	29,261,045
Warrants and broker warrants	1,155,923	1,076,923
Contributed surplus	2,045,416	2,019,305
Deficit	(26,088,969)	(25,906,741)
Accumulated other comprehensive loss	<u>(2,750)</u>	<u>(1,250)</u>
	<u>6,211,068</u>	<u>6,449,282</u>
	<u>7,900,045</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 period ended March 31

	2008	2007
(unaudited)	\$	\$
EXPLORATION COST		
Drilling	268,084	-
Consultants and subcontractors	71,294	94,509
Analysis	24,887	7,595
General exploration expenses	<u>19,667</u>	<u>17,406</u>
INCREASE OF DEFERRED EXPLORATION EXPENDITURES	383,932	119,510
REIMBURSEMENT OF MINING RIGHTS	(44,811)	-
BALANCE, BEGINNING	<u>4,732,859</u>	<u>4,124,567</u>
BALANCE, ENDING	<u>5,071,980</u>	<u>4,244,077</u>

RADISSON MINING RESOURCES INC.

EARNINGS AND COMPREHENSIVE INCOME

Three-month period ended March 31

	2008	2007
(unaudited)	\$	\$
INTEREST REVENUE AND OTHER	14,076	6,015
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ADMINISTRATIVE EXPENSES		
Experts and subcontractors	48,356	10,810
Salaries and employee benefits	48,296	25,868
Professional fees	20,594	9,478
Travelling expenses	7,015	10,577
Information to shareholders	8,490	4,839
Listing and registration fees	7,219	6,084
Rent and occupancy costs	1,200	1,400
Stationery and office supplies	5,619	2,913
Insurance, taxes and licenses	10,080	16,230
Interest and bank charges	263	445
General administrative expenses	12,613	8,332
Amortization of fixed assets	448	386
Stock-based compensation	<u>26,111</u>	<u>17,808</u>
	<u>196,304</u>	<u>115,170</u>
NET LOSS	<u>182,228</u>	<u>109,155</u>
BASIC AND DILUTED LOSS PER SHARE	<u>0,00</u>	<u>0,00</u>
OTHER COMPREHENSIVE INCOME		
Changes in unrealized gains and losses on available-for-sale investments :		
Unrealized loss arising during the period	<u>(1,500)</u>	<u>-</u>
Comprehensive loss	<u>(1,500)</u>	<u>-</u>

RADISSON MINING RESOURCES INC.

DEFICIT AND ACCUMULATED OTHER COMPREHENSIVE INCOME

Three-month period ended March 31

	2008	2007
(unaudited)	\$	\$
DEFICIT		
BALANCE, BEGINNING	(25,906,741)	(24,429,693)
Net loss	<u>(182,228)</u>	<u>(109,155)</u>
BALANCE, ENDING	<u>(26,088,969)</u>	<u>(24,538,848)</u>
ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)		
BALANCE, BEGINNING	(1,250)	-
Other comprehensive income (loss)	<u>(1,500)</u>	<u>-</u>
BALANCE, ENDING	<u>(2,750)</u>	<u>-</u>

RADISSON MINING RESOURCES INC.

CONTRIBUTED SURPLUS, WARRANTS AND BROKER WARRANTS

Three-month period ended March 31

	2008	2007
(unaudited)	\$	\$
CONTRIBUTED SURPLUS		
BALANCE, BEGINNING	2,019,305	1,102,736
Options granted	<u>26,111</u>	<u>17,808</u>
BALANCE, ENDING	<u>2,045,416</u>	<u>1,120,544</u>
 WARRANTS AND BROKER WARRANTS		
BALANCE, BEGINNING	1,076,923	1,096,323
Warrants issued during the period	<u>79,000</u>	<u>-</u>
BALANCE, ENDING	<u>1,155,923</u>	<u>1,096,323</u>

RADISSON MINING RESOURCES INC.

CASH FLOWS

Three-month period ended March 31

	2008	2007
(unaudited)	\$	\$
OPERATING ACTIVITIES		
Net loss	(182,228)	(109,155)
Items not involving cash:		
Amortization of fixed assets	448	386
Stock-based compensation	26,111	17,808
Net change in non-cash operating working capital items	<u>(42,851)</u>	<u>(12,772)</u>
	(198,520)	(103,733)
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FINANCING ACTIVITIES		
Cash inflow relating to capital stock and warrants	520,000	-
Share issuance expenses	<u>(58,205)</u>	<u>-</u>
	461,795	-
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INVESTING ACTIVITIES		
Cash reserved for exploration expenditures	383,932	119,510
Terms deposit	172,038	(64,510)
Fixed assets	(6,318)	-
Mining properties	-	(4,000)
Deferred exploration expenditures	<u>(339,121)</u>	<u>(119,510)</u>
	210,531	(68,510)
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Cash increase (decrease)	473,806	(172,243)
Cash, beginning	<u>16,733</u>	<u>206,786</u>
Cash, ending	<u>490,539</u>	<u>34,543</u>

RADISSON MINING RESOURCES INC.

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2008

(unaudited)

1 - INTERIM FINANCIAL STATEMENTS

The interim financial statements as at March 31, 2008 and for the period ended March 31, 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 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. 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 - MINING PROPERTIES

	Balance as at December 31, 2007	Addition	Diminution	Balance as at March 31, 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>-</u>	<u>8,721</u>
	<u>849,868</u>	<u>-</u>	<u>-</u>	<u>849,868</u>

RADISSON MINING RESOURCES INC.

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2008

(unaudited)

3 - DEFERRED EXPLORATION EXPENDITURES

	Balance as at December 31, 2007	Exploration expenditures	Mining rights	Balance as at March 31, 2008
O'Brien	3,763,014	376,639	(44,811)	4,094,842
Kewagama	608,532	(764)	-	607,768
Douay	15,476	-	-	15,476
Highway	164,310	648	-	164,958
Grave Lake	34,730	-	-	34,730
RM Nickel	137,427	7,409	-	144,836
La Reine	8,522	-	-	8,522
Potrack	<u>848</u>	<u>-</u>	<u>-</u>	<u>848</u>
	<u>4,732,859</u>	<u>383,932</u>	<u>(44,811)</u>	<u>5,071,980</u>

4 - CAPITAL STOCK

Authorized:

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

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

Changes in Company class A capital stock were as follows:

	Number	Amount \$
Balance as at December 31, 2007	47,116,893	29,261,045
Mining properties	2,000,000	441,000
Share issuance expenses	<u>-</u>	<u>(600,597)</u>
Balance as at March 31, 2008	<u>49,116,893</u>	<u>29,101,448</u>

RADISSON MINING RESOURCES INC.

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2008

(unaudited)

4 - CAPITAL STOCK (continued)

Share Purchase Options

The following table summarizes the information relating to the share purchase options as at March 31, 2008.

	Options outstanding	Weighted average exercise price \$
Balance as at December 31, 2007	5,757,830	0.30
Expired	(350,000)	0.27
Granted	<u>-</u>	-
Balance as at March 31, 2008	<u>5,407,830</u>	0.30

Options outstanding	Price \$	Weighted average remaining life (years)
257,830	0.15	2
175,000	0.30	2.6
450,000	0.34	1.6
250,000	0.41	0.1
250,000	0.33	3.1
800,000	0.235	4.1
2,225,000	0.30	4.3
<u>1,000,000</u>	0.335	2.6
<u>5,407,830</u>		

Options to a consultant outstanding (outside the plan)	Price \$	Weighted average remaining life (years)	Options exercisable
656,876	0.33	1.5	328,438

Warrants

The following table summarizes the information relating to warrants as at March 31, 2008.

	Warrants outstanding	Weighted average exercise price \$
Balance as at December 31, 2007	6,064,091	0.42
Granted	<u>1,000,000</u>	0.32
Balance as at March 31, 2008	<u>7,064,091</u>	0.41

RADISSON MINING RESOURCES INC.**NOTES TO FINANCIAL STATEMENTS****MARCH 31, 2008****(unaudited)****4 - CAPITAL STOCK** (continued)

Warrants outstanding	Price \$	Expiry Date
434,783	0.30	April 2008
1,379,308	0.40	April 2008
3,450,000	0.45	May 2008
800,000	0.40	December 2008
<u>1,000,000</u>	0.32	March 2010
<u>7,064,091</u>		

Broker warrants

The following table summarizes the information relating to broker warrants as at March 31, 2008.

	Broker warrants outstanding	Weighted average exercise price \$
Balance as at December 31, 2007	606,409	0.33
Granted	-	-
Exercised	<u>-</u>	-
Balance as at March 31, 2008	<u>606,409</u>	0.33

Broker warrants outstanding	Price \$	Expiry Date
43,478	0.23	April 2008
137,931	0.29	April 2008
345,000	0.35	May 2008
<u>80,000</u>	0.40	December 2008
<u>606,409</u>		

GENERAL INFORMATION

BOARD OF DIRECTORS

Dale M. Hendrick, P. Eng. ¹
Chairman of the Board

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

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

James A. Stephenson, Q.C., P. Eng.
Director

Paul Cregheur, geologist
Director

James Kelleher, PC Q.C.
Director

Jean-Marie Dupont ¹
Director

Luc Simoneau ¹
Director

¹ Audit Committee Member

OFFICERS

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

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

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

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