



Financing agreement with First Associates Investments Inc. on December 23, 2003 (first closing of the placement for \$459,000 for 1,020,000 flow-through units).

Rouyn-Noranda, January 15, 2004, Radisson Mining Resources Inc. (TSX Venture Exchange: RDS) announces that it has completed the first closing of the private placement announced December 23, 2003, for 1,020,000 flow-through units in consideration of \$459,000, with Augen Limited Partnership 2003 for 685,000 flow-through units, and Northern Precious Metals Limited Partnership for 335,000 flow-through units.

As mentioned in the press release of December 23rd, each flow-through unit was offered at the price of \$0.45 per unit and consists of one class A share of the company and one stock warrant. Each stock warrant allows its holder to subscribe for one class A share of the company at a price of \$0.65 per share over a 24-month period ending December 29, 2005.

Radisson Mining Resources Inc. has paid First Associates Investments Inc. of Toronto \$36,720 for services rendered as best efforts underwriter.

The underwriting proceeds of these flow-through units will be earmarked for the depth drilling program of Radisson Mining Resources Inc., consisting of at least six (6) holes to a depth of 1000 metres each. This program will verify the depth extension of the multiple zones defined at shallow depth according to a section pattern over a distance of 3 kilometres along the property beginning at "Zone 36 East" immediately to the east of the former O'Brien Mine in Cadillac, Québec.

A second closing of the placement will take place soon, with the objective of completing the maximum \$1,380,000 of the original agreement concluded December 23, 2003, with First Associates Investments Inc. at a price of \$0.45 per unit, with each unit consisting of one Radisson class A share and one stock warrant. Each stock warrant allows its holder to subscribe for one class A share of the company at a price of \$0.65 per share for a 24-month period following closing of the placement.

Radisson is a mining exploration company based in Québec, and is the sole owner or has interests in eleven gold-bearing properties, with some containing base metals. The properties are located in northwestern Québec. The most advanced, and its main asset, is the former O'Brien Mine property in Cadillac that produced (1926-1956) 587,521 oz. of gold from a production of 1.3 metric tons at an average grade of 0.467 oz. of gold / ton. The company also owns a gold concentrator with a capacity of 200 metric tons per day on this property.

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