



Symbol: RDS

TSX Venture Exchange

## PRESS RELEASE

For immediate release

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### **\$100,000 PRIVATE PLACEMENT AND DRILLING ON O'BRIEN**

**Rouyn-Noranda, August 1, 2003.** Radisson Mining Resources Inc. (*Radisson*) announces that the limited partnership Sodemex (*Sodemex*) has agreed to subscribe two hundred twenty-two thousand two hundred and twenty-two (222,222) units of *Radisson's* share capital in consideration of the payment of one hundred thousand dollars (\$100,000). Each unit consists of one *Radisson* Class A share at a price of forty-five cents (\$0.45) per share and one stock warrant. The shares will have a retention period of four months. Each stock warrant will allow *Sodemex* to subscribe one *Radisson* Class A share at a price of fifty-two cents (\$0.52) per share, at the latest six months following the date of approval by the regulatory authorities, and then, for a period of twelve additional months, the exercise price will be increased and the warrant will allow *Sodemex* to subscribe one *Radisson* Class A share at a price of sixty cents (\$0.60) per share, after which it will be null and void. *Radisson* expects to complete this private placement within the next 45 days.

The proceeds from the placement will be added to the company's working capital. With this financial support, the Company will be able to continue its activities to complete its strategic planning, which mainly includes a deep-hole drilling program to determine the potential at great depth of its O'Brien and Kewagama properties, and selective method surface extraction of the thin rich gold-bearing veins in zone 36 East on the O'Brien property.

As for this last aspect, work has just begun on zone 36 East, on which a significant gold resource of indicated category totaling 654,100 metric tons at a grade of 6.90 g/mt (report of Roscoe Postle, 1998) has already been identified. A few holes have already been started to determine the depth of overburden, its composition and to detect whether water is present. The purpose of these drillholes is to verify whether two of the already known high grade quartz veins are near the surface. In addition, these holes should determine their width and their grade. The material thus collected will be used to create a sample for recovery tests by gravimetry. All this is to determine the profitability of extracting these surface veins and of processing them at *Radisson's* modified concentration facilities on site.

This work has been supervised by qualified people such as defined by standard 43-101. They are Claude Duplessis, geological engineer from the firm Systèmes Géostat International Inc., with 15 years of experience in evaluating deposits, and Guy Parent, consulting geologist, employed until recently by *Radisson* and with 23 years of experience in exploration and development.

*Radisson* is a Canadian mining exploration company that specializes mainly in the exploration and development of gold and base metal projects with a view to becoming a producer. The Company is the sole owner or has interests in eleven properties in northwestern Québec, in the large Abitibi mining region, with its most advanced property approaching the development stage. The Company also owns a gold concentrator with a capacity of 180 metric tons per day on its O'Brien property in Cadillac. The other properties contain geological contexts suitable for gold and base metal mineralization.

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**Source:**

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*The TSX Venture Exchange is not responsible for the truth or accuracy of this press release.*