



TSX Venture Exchange

Symbol: RDS

PRESS RELEASE

For immediate release

10-06

RADISSON ANNOUNCES A PRIVATE PLACEMENT OF \$200,000

Rouyn-Noranda, October 20, 2006 - Radisson Mining Resources Inc. (TSX Venture Exchange: RDS) is pleased to announce its intent to proceed with a private placement with MineralFields Group of 740,740 units at a price of \$0.27 per unit for a total amount of \$200,000. Each unit will be comprised of one common share and one warrant, each warrant entitling its holder to purchase one common share of Radisson Mining Resources Inc. ("**Radisson**") at the price of \$0.40 within a period of 24 months from the date of the issuance.

Limited Market Dealer Group will receive a finder's fee of 5% of the number of units subscribed for in the form of shares and a finder's fee non-transferable warrant (on the same terms as the warrant comprised in the unit) equal to 10% of the number of units subscribed for. Limited Market Dealer Group will also receive a corporate finance work fee of 5% of the total proceed of the units.

The common share and the warrant comprised in the unit and the underlying common shares to the warrants will be subject to a resale restriction for a period of four months and one day following the closing date.

The gross proceed of the offering of the units will be used for exploration work on the property of Radisson located in the Dryden area in North Western Ontario and on the O'Brien property located in North Western Québec.

This private placement and the issuance of the units are subject to the approval of the TSX Venture Exchange.

About Radisson

Radisson is a Quebec-based mining exploration company focused on the discovery of gold, molybdenum and base metal deposits. It has interests in nine properties in North-Western Quebec and five properties in North-Western Ontario. The most advanced and also the company's principal asset is the former O'Brien Mine property in Cadillac, Quebec. This mine produced 587,521 ounces of gold (1926 - 1956) from 1.3 million short tons at an average grade of 0.467 ounces gold per short ton.

Surface and underground infrastructure are still in place on this property as well as a 200 tons per day gold mill.

About MineralFields

MineralFields Group (a division of Pathway Asset Management) is a Toronto-based mining fund with significant assets under administration that offers its tax-advantaged super flow-through limited partnerships to investors throughout Canada during most of the calendar year, as well as hard-dollar limited partnerships to investors throughout the world. Information about the MineralFields Group is available at www.mineralfields.com.

The TSX Venture Exchange does not accept any responsibility for the adequacy or accuracy of the press release.

For further information, please contact:

Donald Lacasse Ing.,
President and Chief Executive Officer
Radisson Mining Resources Inc.
Telephone: (819) 797-0606