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**BISON GOLD EXPLORATION INC.**  
**(A Development Stage Company)**

**FINANCIAL STATEMENTS**

**THREE MONTHS ENDED MARCH 31, 2008**  
**(UNAUDITED)**

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Responsibility for Financial Statements

The accompanying unaudited interim financial statements for Bison Gold Exploration Inc. have been prepared by management in accordance with Canadian generally accepted accounting principles consistently applied. The most significant of these accounting principles have been set out in the December 31, 2007 audited financial statements. Only changes in accounting information have been disclosed in these financial statements. These statements are presented on the accrual basis of accounting. Accordingly, a precise determination of many assets and liabilities is dependent upon future events. Therefore, estimates and approximations have been made using careful judgment. Recognizing that the Company is responsible for both the integrity and objectivity of these unaudited interim financial statements, management is satisfied that these unaudited interim financial statements have been fairly presented.

The independent auditor of Bison Gold Exploration Inc. has not performed a review of the unaudited financial statements for the three month period ended March 31, 2008 and 2007.

# BISON GOLD EXPLORATION INC.

(A Development Stage Company)

## BALANCE SHEETS

(Unaudited)

December 31	March 31 2008	December 31 2007
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 551,905	\$ 635,143
Share subscription receivable	-	460,000
GST receivable	23,013	2,721
Prepaid and sundry receivables	15,821	10,070
	590,739	1,107,934
Equipment	-	-
Mineral properties and deferred exploration costs (Note 5)	1,434,873	1,015,593
	\$ 2,025,612	\$ 2,123,527
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	\$ 205,822	\$ 167,806
Convertible loan (Note 6)	250,000	250,000
	455,822	417,806
<b>Shareholders' Equity</b>		
Share capital (Note 7)	2,370,301	2,370,301
Contributed surplus (Note 7)	1,096,178	1,085,219
Deficit	(1,896,688)	(1,749,799)
	1,569,790	1,705,721
	\$ 2,025,612	\$ 2,123,527

Nature of Business and Going Concern (Note 1)

Approved by the Board of Directors

Signed: "Chris Carmichael"

Director

Signed: "Brian Maclellan"

Director

# BISON GOLD EXPLORATION INC.

(A Development Stage Company)

## STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(Unaudited)

			Cumulative Since Inception on April 18, 2005
For the three months ended March 31, 2008 and 2007	2008	2007	
<b>Expenses</b>			
Accounting and audit	\$ 13,500	\$ 6,830	\$ 151,664
Business development fees	-	-	37,383
Consulting fees	55,548	-	201,487
Flow-through interest expense	-	-	6,075
Insurance	1,917	3,265	28,529
Interest and bank charges (note 10)	7,630	958	30,865
Legal fees	4,115	152	82,406
Office and general	9,021	10,517	164,112
Rent	8,000	4,227	80,092
Salaries	-	35,422	336,267
Stock-based compensation	10,959	101,754	661,242
Transfer agent, listing and filing fees	9,278	2,499	76,010
Travel & promotion	31,732	10,681	48,794
Amortization	-	237	10,720
	151,700	176,542	1,943,858
<b>Other income and expenses</b>			
Interest income	(4,811)	(137)	(16,368)
Gain on sale of equipment	-	(10,182)	(1,093)
Debt forgiveness	-	-	(20,185)
Write-down of deferred expenditures	-	5,775	80,775
	(146,889)	(171,998)	(1,986,987)
<b>Loss for the period before recovery of income taxes</b>	(146,889)	(171,998)	(1,986,987)
Recovery of future income taxes	-	-	90,300
<b>Net loss and comprehensive loss for the period</b>	\$ (146,889)	\$ (171,998)	\$ (1,896,687)
<b>Basic and fully diluted loss per share (Note 8)</b>	\$ (0.01)	\$ (0.01)	-

# BISON GOLD EXPLORATION INC.

(A Development Stage Company)

## STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(Unaudited)

	For the three months ended March 31, 2008 and 2007		
	2008	2007	Cumulative since inception on April 18, 2005
<b>Share capital</b>			
Balance, beginning of period	\$ 2,370,301	\$ 1,434,335	\$ 100
Shares issued on private placements	-	-	2,695,601
Value of warrants issued	-	-	(434,936)
Shares issued for acquisition of Mid-North	-	-	234,325
Tax benefits of renounced flow-through shares	-	-	(90,300)
Shares issued on settlement of debt	-	-	103,593
Cost of share issue	-	-	(138,082)
Balance, end of period	2,370,301	1,434,335	2,370,301
<b>Contributed surplus</b>			
Balance, beginning of period	1,085,219	416,650	-
Stock-based compensation	10,959	101,754	661,242
Warrants issued on private placements	-	-	434,936
Balance, end of period	1,096,178	518,404	1,096,178
<b>Deficit</b>			
Balance, beginning of period	(1,749,799)	(1,029,181)	-
Net loss for the period	(146,889)	(171,998)	(1,896,688)
Balance, end of period	(1,896,688)	(1,201,179)	(1,896,688)
<b>Total shareholders' equity, end of period</b>	<b>\$ 1,569,790</b>	<b>\$ 751,560</b>	<b>\$ 1,569,790</b>

# BISON GOLD EXPLORATION INC.

(A Development Stage Company)

## STATEMENTS OF CASH FLOWS

(Unaudited)

	For the three months ended March 31, 2008 and 2007		Cumulative since inception on April 18, 2005
	2008	2007	
<b>Cash flow from operating activities</b>			
Net loss for the period	\$ (146,889)	\$ (171,998)	\$ (1,896,588)
Items not affecting cash:			
Amortization	-	237	10,720
Debt forgiveness	-	-	(16,096)
Write-down of deferred expenditures	-	5,775	80,775
Gain on sale of equipment	-	(10,182)	(5,182)
Stock-based compensation	10,959	101,754	661,242
Future income tax recovery	-	-	(90,300)
Changes in non-cash working capital:			
Accounts receivable	460,000	-	460,000
GST receivable	(20,292)	(1,546)	(22,041)
Prepaid and sundry receivables	(5,751)	(2,131)	(15,821)
Accounts payable and accrued interest and liabilities	38,016	(28,747)	175,135
	336,042	(106,838)	(658,157)
<b>Cash flow from investing activities</b>			
Mineral property and deferred exploration expenditures	(419,280)	(10,334)	(959,638)
Purchase of equipment	-	(2,063)	(27,212)
Acquisition of Mid-North Resources Limited, net of cash received	-	-	(167,191)
Proceeds on sale of equipment	-	22,585	17,585
	(419,280)	10,188	(1,136,456)
<b>Cash flow from financing activities</b>			
Issuance of common shares	-	-	2,235,700
Costs associated with issuance of common shares	-	-	(138,182)
Proceeds of note payable	-	-	30,000
Repayment of note payable	-	-	(31,000)
Proceeds of convertible loan	-	-	250,000
	-	-	2,346,618
<b>Increase (decrease) in cash</b>	<b>(83,238)</b>	<b>(96,650)</b>	<b>551,905</b>
<b>Cash, beginning of period</b>	<b>635,143</b>	<b>103,604</b>	<b>-</b>
<b>Cash, end of period</b>	<b>\$ 551,905</b>	<b>\$ 6,954</b>	<b>\$ 551,905</b>
<b>Non-cash transactions:</b>			
Settlement of liabilities with common shares	\$ -	\$ -	\$ 337,918

**BISON GOLD EXPLORATION INC.**  
(A Development Stage Company)

**NOTES TO FINANCIAL STATEMENTS**  
Three Months ended March 31, 2008

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**1. NATURE OF BUSINESS AND GOING CONCERN**

Bison Gold Exploration Inc. (the "Company" or "Bison") was incorporated on April 18, 2005 in Ontario and carries on business in one segment, being the acquisition, exploration and development of properties for mining of precious and base metals. The Company has not earned any revenue to date from its operations and is therefore considered to be in the development stage. The amounts shown as mineral properties and deferred exploration expenditures do not necessarily represent present or future values.

These financial statements have been prepared on a going concern basis, which presumes the Company will be able to realize its assets and discharge its liabilities in the normal course of operations in the foreseeable future.

The recoverability of the costs incurred to date on mining properties and deferred exploration expenditures is dependent upon the existence of economically recoverable reserves, maintaining title and beneficial interest in the properties, the ability of the Company to obtain the necessary financing to complete the exploration and development of its properties and upon future profitable production or proceeds from the disposition of the properties and deferred exploration expenditures. Management is of the opinion that future operating, exploration and development costs can continue to be financed through debt, equity or sale of exploration properties. The Company will periodically have to raise funds to continue operations and, although it has been successful in doing so in the past, there is no assurance it will be able to do so in the future.

**2. SIGNIFICANT ACCOUNTING POLICIES**

Basis of Presentation

The unaudited financial statements have been prepared in accordance with Canadian generally accepted accounting principles for interim financial information. Accordingly, they do not include all of the information and notes to the financial statements required by Canadian generally accepted accounting principles for annual financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the three months ended March 31, 2008 may not necessarily be indicative of the results that may be expected for the year ending December 31, 2008.

The balance sheet at December 31, 2007 has been derived from the audited financial statements at that date but does not include all of the information and footnotes required by Canadian generally accepted accounting principles for complete financial statements. The interim financial statements have been prepared by management in accordance with the accounting policies described in the Company's annual financial statements for the year ended December 31, 2007. For further information, refer to the financial statements and notes thereto included in the Company's annual financial statements for the year ended December 31, 2007.

These financial statements do not reflect the adjustments to the carrying values of assets and liabilities that would be necessary if the Company were unable to obtain adequate financing. Changes in future conditions could require material write-downs to the carrying value of the mineral properties.

Adoption of new accounting policies

The Canadian Institute of Chartered Accountants ("CICA") has released the following new CICA Handbook standards that apply to the company effective January 1, 2008:

Section 1535, "Capital Disclosures," establishes standards for disclosing information about an entity's capital and how it is managed. It describes the disclosure of the entity's objectives, policies and processes for managing capital as well as summary quantitative data on the elements included in the management of capital. The section seeks to determine if the entity has complied with capital requirements and if not, the consequences of such non-compliance. The Company has included disclosures recommended by the new Handbook section in note 3 to these interim financial statements.

**BISON GOLD EXPLORATION INC.**  
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**NOTES TO FINANCIAL STATEMENTS**  
Three Months ended March 31, 2008

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**2. SIGNIICANT ACCOUNTING POLICIES (CONTINUED)**

Sections 3862 and 3863, "Financial Instruments – Disclosure and Presentation," establish standards for the presentation and disclosure of financial instruments and non-financial derivatives to evaluate the significance for the entity's financial position and performance as well as the nature and extent of risks arising from financial instruments to which the entity is exposed and how the entity manages those risks. The Company has included disclosures recommended by the new Handbook section in note 4 to these interim financial statements Section 1400, "General Standards of Financial Statement Presentation", this section was amended so as to include the criteria for determining and presenting the Company's ability to continue as a going concern (going concern assumption). The Company has included disclosures recommended by the new Handbook section in note 1 to these interim financial statements.

**3. CAPITAL MANAGEMENT**

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The properties in which the Company currently has an interest are in the exploration stage; as such the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the three months ended March 31, 2008. The Company is not subject to externally imposed capital requirements.

**4. FINANCIAL INSTRUMENTS**

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

The Company's is primarily exposed to credit risk via cash equivalents. Cash equivalents comprise guaranteed investment certificates, which have been invested with reputable financial institutions. Management believes that the credit risk concentration with respect to these financial instruments is low.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when they become due. As at March 31, 2008, the Company had a balance of \$551,905 in cash and cash equivalents to settle current liabilities of \$455,822. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Company is also committed to spending \$970,400 by December 31, 2008. If the Company does not spend these funds in compliance with the Government of Canada flow-through regulations, it may be subject to litigation from various counterparties. The Company intends to fulfill all flow-through commitments with the given time constraints.

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**NOTES TO FINANCIAL STATEMENTS**  
Three Months ended March 31, 2008

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**4. FINANCIAL INSTRUMENTS (CONTINUED)**

Market risk

(a) Interest rate risk

The Company is exposed to interest rate risk on its investments in cash equivalents. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

(b) Price risk

The Company is exposed to price risk with respect to commodity prices. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company. Price risk is considered remote since the Company is not a producing entity.

Classification of Financial Instruments

Available-for-sale assets are those non-derivative financial assets that are designated as AFS or are not classified as loans and receivables, HTM or held for trading. Available-for-sale assets are measured at fair value with unrealized gains and losses included in accumulated other comprehensive income until sale or other-than temporary impairment when the cumulative gain or losses transferred to the consolidated statement of operations. Assets included in this category are temporary investments.

Cash and cash equivalents are classified as held for trading. Receivables have been classified as loans and receivables. Accounts payables and accrued liabilities and obligations under capital leases have been classified as other financial liabilities. Convertible loan has been classified as loans and receivables.

As at March 31, 2008, the carrying and fair value amounts of the Company's financial instruments are approximately the same due to the short-term to maturity of these instruments.

The Company does not hold significant balances in foreign currencies to give rise to exposure to foreign exchange risk.



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Three Months ended March 31, 2008

**5. MINERAL PROPERTIES AND DEFERRED EXPLORATION COSTS**

<b>Three months ended March 31</b>	2008	2007	Cumulative since inception on April 18, 2005
<b>Central Manitoba Bissett</b>			
Balance, beginning of period	\$ 1,015,593	\$ 767,816	\$ -
Acquisition costs	-	-	481,010
Consulting	31,411	-	126,156
Claims staking	-	-	6,522
Equipment rental	-	-	3,250
Drilling	378,988	-	730,598
Laboratory analysis	2,312	825	21,395
Other	-	-	2,902
Reports	-	3,734	8,062
Subcontracting	-	-	25,659
Linecutting	6,569	-	14,895
Transportation and accommodation	-	-	14,424
<b>Total expenditures during the period</b>	<b>419,280</b>	<b>4,559</b>	<b>1,434,873</b>
<b>Balance, end of period</b>	<b>1,434,873</b>	<b>772,375</b>	<b>1,434,873</b>
<b>Burntwood River</b>			
Balance, beginning of period	-	75,000	-
Acquisition costs	-	-	75,000
Write-down of deferred expenditures	-	-	(75,000)
<b>Balance, end of period</b>	<b>-</b>	<b>75,000</b>	<b>-</b>
<b>Gunman</b>			
Balance, beginning of period	-	-	-
Acquisition costs	-	5,775	5,775
Write-down of deferred expenditures	-	(5,775)	(5,775)
<b>Balance, end of period</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total mineral properties and deferred exploration costs</b>	<b>\$ 1,434,873</b>	<b>\$ 847,375</b>	<b>\$ 1,434,873</b>

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**NOTES TO FINANCIAL STATEMENTS**  
Three Months ended March 31, 2008

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**5. MINERAL PROPERTIES AND DEFERRED EXPLORATION COSTS (CONTINUED)**

**Central Manitoba Bissett (Gold Property)**

The Company owns a 100% interest in 26 Central Manitoba and Cryderman claims located approximately 160 kilometres northeast of Winnipeg, Manitoba.

**Burntwood River (Nickel Property)**

The Company has an 11.14% (2006 - 12.08%) interest through a joint venture agreement with Falconbridge Limited in 62 mineral claims located in the Burntwood River area of Manitoba. The Company allocated \$75,000 of the consideration paid to Mid-North to this mineral property.

**Gunman Property (Zinc/Copper Property)**

The Company originally entered into a joint venture agreement on January 31, 2002 with Cypress Development Corp. ("Cypress") to continue exploration of the Gunman property in White Pine Country, Nevada. As at March 31, 2007, the Company held 26.87% interest and the joint venture partner holds a 73.13% interest. The Company had been requested to participate in an exploration program by making a payment of approximately \$41,000 that is required to maintain its current proportionate interest in the joint venture. On May 14, 2007, the Company advised its joint venture partner on the Gunman property that it would not be participating further in the exploration program. As a result of choosing not to participate, the Company's interest was diluted to approximately 15% following successful completion of a proposed work program, the estimated cost of which is \$440,000USD. In light of this decision by management, the carrying value of this property was fully written down.

**Beaucage Lake (Gold Property)**

The Company owns 9 mineral claims situated approximately 50 kilometres southeast of Lynn Lake, Manitoba covering approximately 1,967 hectares. Deferred exploration costs for this property were written off in prior years.

**Apex/Miner (Gold Property)**

The Company owns a total of 28 claims (Apex - 5, Miner - 23) in the Snow Lake area of Manitoba. W. Bruce Dunlop Ltd. (a shareholder) and Bart Kobar hold 2 separate net smelter royalties of 1.25% with an option for the Company to buy the royalties down to 0.5% for payments of \$200,000 for each area. Deferred exploration costs for this property were written off in prior years.

**War Baby Property**

The Company holds an option to acquire a 10% interest in one claim covering an area of 17 acres located within the limits of the City of Flin Flon, Manitoba. Under the terms of the agreement, the Company may exercise its option to acquire a 10% interest in the mineral claims by paying 10% of the exploration expenditures incurred by Callinan within 90 days of the receipt of a positive feasibility study on the property. Deferred exploration costs for this property were written off in prior years.

**6. CONVERTIBLE LOAN**

In August 2007, Bison completed a 6-month, \$250,000 secured convertible loan (the "Loan") financing with GC-Global Capital Corp. The Loan bears interest of 12% per annum and a 2% structuring fee was paid to GC-Global Capital Corp. The Loan is convertible into units at a price of \$0.10 per unit. Each unit consists of one common share and one half of one common share purchase warrant. Each full warrant will entitle the holder thereof to purchase an additional common share of the Company at \$0.15 per share for a period of two years. The proceeds of the Loan were used for general working capital purposes. The Loan is secured by a general security agreement on all present and future movable property of Bison. In October, 2007 the loan was extended to November 2008. As at the date of issue and the date of extension, the Company determined that the conversion factor had no significant value.

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**NOTES TO FINANCIAL STATEMENTS**  
Three Months ended March 31, 2008

**7. SHARE CAPITAL**

**(a) Capital**

**Authorized:** unlimited common shares

**Issued:**

<u>Common Shares</u>	<u>Number of Shares</u>	<u>Value</u>
Balance at December 31, 2007 and March 31, 2008	25,737,168	\$ 2,370,301

**(b) Stock option plan**

The Company has a stock option plan (the "Plan") under which the directors of the Company may grant options to qualified directors, officers and consultants of the Company. The exercise price of the options cannot be less than the closing price of the Company's shares on the trading day preceding the date of grant and the maximum term of any option cannot exceed five years. One sixth of the options will vest every three months over an eighteen month period. The maximum aggregate number of common shares under option at any time under the Plan cannot exceed 10% of the issued and outstanding shares.

A summary of the Company's stock option activity for the period ended March 31, 2008 is as follows:

	Number of Options	Weighted-Average Exercise Price
Outstanding, December 31, 2007 and March 31, 2008	2,035,000	\$ 0.36

The weighted-average remaining contractual life and weighted-average exercise price of options outstanding and of options exercisable as at March 31, 2008 are as follows:

Exercise Price	<u>Options Outstanding</u>			<u>Options Exercisable</u>	
	Number Outstanding	Weighted-Average Exercise Price	Average Remaining Contractual Life (years)	Number Exercisable	Weighted-Average Exercise Price
\$0.50	1,310,000	\$0.50	2.73	1,310,000	\$0.50
\$0.12	725,000	\$0.12	4.37	120,833	\$0.12

**(c) Warrants**

Details of warrants outstanding are as follows:

	Number of Warrants	Exercise Price/ Warrant	Expiry Date
Balance, December 31, 2007 and March 31, 2008	3,517,332	\$ 0.37	October 30, 2009 to December 28, 2009

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Three Months ended March 31, 2008

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**8. LOSS PER SHARE**

Basic loss per share is calculated using the weighted average number of common shares outstanding during the period. Diluted loss per share is computed using the treasury stock method. Stock options outstanding are not included in the computation of diluted earnings (loss) per share if their inclusion would be anti-dilutive.

**9. INCOME TAX INFORMATION**

The estimated taxable income for the period ended is \$nil. Based on the level of historical taxable income it cannot be reasonably estimated at this time if it is more likely than not the Company will realize the benefits from future income tax assets or the amounts owing from future income tax liabilities. Consequently, the future recovery or loss arising from differences in tax values and accounting values has been reduced by an equivalent estimated taxable temporary difference valuation allowance.

The estimated taxable temporary difference valuation allowance will be adjusted in the period in which it is determined that it is more likely than not that some portion or all of the future tax assets or future tax liabilities will be realized.

For further information on the Company's actual losses for tax purposes, refer to the December 31, 2007 audited financial statements. The benefit of these losses and the estimated loss for the period ended have not been recognized in these financial statements.

**10. RELATED PARTY TRANSACTIONS**

In August 2007, Bison completed a 6-month, \$250,000 secured convertible loan financing (the "Loan") with GC-Global Capital Corp., a company with a common Officer. The Loan bears interest of 12% per annum and a 2% structuring fee was paid to GC-Global Capital Corp. The Loan is convertible into units at a price of \$0.10 per unit. Each unit consists of one common share and one half of one common share purchase warrant. Each full warrant will entitle the holder thereof to purchase an additional common share of the Company at \$0.15 per share for a period of two years. The proceeds of the Loan will be used for general working capital purposes. In October 2007 the loan was extended to November 2008.

During the three months ended March 31, 2008, interest expense of \$7,479 was incurred with respect to this Loan.

**11. COMMITMENTS AND CONTINGENCIES**

(a) The Company's mineral and exploration activities are subject to various federal and provincial laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company conducts its operations so as to protect public health and the environment and believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

(b) Pursuant to the common share flow-through financings in 2007 the Company is required to spend \$727,769 on Canadian Exploration Expenditures in 2008.

**12. SUBSEQUENT EVENTS**

On May 16, 2008 the Company announced the completion of a non-brokered private placement financing for gross proceeds of \$500,000. The Company issued 2,300,001 flow-through shares at \$0.15 per share for gross proceeds of \$345,000. The Company has issued 1,033,333 non flow-through units at \$0.15 per unit for gross proceeds of \$155,000. Each unit consists of one non flow-through common share and one common share purchase warrant. Each share purchase warrant entitles the holder to purchase one common share of the Company at a price of \$0.25 until May 16, 2010. The Company paid a cash commission of \$32,000 and issued 240,000 broker warrants for the financing. Each warrant entitles the holder to purchase one common share of the Company at a price of \$0.20 until November 16, 2009.