BISON GOLD RESOURCES INC.
(FORMERLY BISON GOLD EXPLORATION INC.)
(A Development Stage Company)

FINANCIAL STATEMENTS

THREE MONTHS ENDED MARCH 31, 2009
(UNAUDITED)

Responsibility for Financial Statements

The accompanying unaudited interim financial statements for Bison Gold Resources Inc. (formerly 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, 2008 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 Resources Inc. (formerly Bison Gold Exploration Inc.) has not performed a review of the unaudited financial statements for the three month periods ended March 31, 2009 and March 31, 2008.

BISON GOLD RESOURCES INC. (FORMERLY BISON GOLD EXPLORATION INC.)

(A Development Stage Company)

BALANCE SHEETS

	March 31 2009 (Unaudited)	December 31 2008 (Audited)
Assets		
Current assets		
Cash and cash equivalents	$ 1,074,518	$ 1,233,200
Accounts receivable	10,000	-
Share subscription receivable	-	12,120
GST receivable	4,510	10,856
Prepaid and sundry receivables	11,496	5,830
	1,100,524	1,262,006
Equipment	10,863	11,293
Mineral properties and deferred exploration costs (Note 5)	1,642,063	1,615,095
	$ 2,753,450	$ 2,888,394
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	$ 121,562	$ 164,990
Accrued interest payable	-	2,548
Convertible loan (Note 6)	250,000	250,000
	371,562	417,538
Shareholders' Equity		
Share capital (Note 7)	3,318,671	3,318,671
Contributed surplus	1,285,213	1,270,620
Deficit	(2,221,996)	(2,118,435)
	2,381,888	2,470,856
	$ 2,753,450	$ 2,888,394

Going Concern (Note 1)

Approved by the Board of Directors

Signed: "Lucas Ewart" — Director

Signed: "Chris Carmichael" — Director

The accompanying notes are an integral part of these financial statements.

BISON GOLD RESOURCES INC. (FORMERLY BISON GOLD EXPLORATION INC.)

(A Development Stage Company)

STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(Unaudited)

For the three months ended March 31, 2009 and 2008	2009	2008	Cumulative Since Inception on April 18, 2005
Expenses			
Accounting and audit	$ 14,000	$ 13,500	$ 174,996
Business development fees	-	-	37,383
Consulting fees	40,000	55,548	496,561
Flow-through interest expense	-	-	29,205
Insurance	1,889	1,917	36,709
Interest and bank charges (note 10)	7,536	7,630	61,412
Investor relations	-	-	28,212
Legal fees	7,025	4,115	105,168
Office and general	3,582	9,021	221,192
Rent	6,000	8,000	102,092
Salaries	-	-	336,267
Stock-based compensation (Note 7b)	14,593	10,959	754,303
Transfer agent, listing and filing fees	6,644	9,278	97,853
Travel and promotion	1,445	31,732	78,856
Amortization	847	-	13,070
	103,561	151,700	2,573,279
Other income and expenses			
Interest income	-	(4,811)	(34,340)
Gain on sale of equipment	-	-	(1,093)
Debt forgiveness	-	-	(27,185)
Write-down of deferred expenditures (Note 5)	-	-	80,775
Loss for the period before recovery of income taxes	(103,561)	(146,889)	(2,591,436)
Recovery of future income taxes	-	-	368,900
Net loss and comprehensive loss for the period	$ (103,561)	$ (146,889)	$ (2,222,536)
Basic and fully diluted loss per share (Note 8)	$ (0.00)	$ (0.01)	-

The accompanying notes are an integral part of these financial statements.

BISON GOLD RESOURCES INC. (FORMERLY BISON GOLD EXPLORATION INC.)

(A Development Stage Company)

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(Unaudited)

For the three months ended March 31, 2009 and 2008	2009	2008	Cumulative since inception on April 18, 2005
Share capital			
Balance, beginning of period	$ 3,318,671	$ 2,370,301	$ 100
Shares issued on private placements	-	-	4,065,546
Value of warrants issued (Note 7c)	-	-	(501,365)
Shares issued for acquisition of Mid-North	-	-	234,325
Tax benefits of renounced flow-through shares	-	-	(368,900)
Shares issued on settlement of debt	-	-	103,593
Costs of shares issued	-	-	(214,628)
Balance, end of period	3,318,671	2,370,301	3,318,671
Contributed surplus			
Balance, beginning of period	1,270,620	1,085,219	-
Stock-based compensation (Note 7b)	14,593	10,959	754,302
Warrants issued on private placements	-	-	530,910
Balance, end of period	1,285,213	1,096,178	1,285,212
Deficit			
Balance, beginning of period	(2,118,435)	(1,749,799)	-
Net loss for the period	(103,561)	(146,889)	(2,221,996)
Balance, end of period	(2,221,996)	(1,896,688)	(2,221,996)
Total shareholders' equity, end of period	$ 2,381,888	$ 1,569,790	$ 2,381,888

The accompanying notes are an integral part of these financial statements.

BISON GOLD RESOURCES INC. (FORMERLY BISON GOLD EXPLORATION INC.)

(A Development Stage Company)

STATEMENTS OF CASH FLOWS

(Unaudited)

For the three months ended March 31, 2009 and 2008	2009	2008	Cumulative since inception on April 18, 2005
Cash flow from operating activities			
Net loss for the period	$ (103,561)	$ (146,889)	$ (2,221,996)
Items not affecting cash:			
Amortization	847	-	13,070
Debt forgiveness	-	-	(27,185)
Write-down of deferred expenditures	-	-	80,775
Gain on sale of equipment	-	-	(1,093)
Stock-based compensation	14,593	10,959	754,303
Future income tax recovery	-	-	(368,900)
Changes in non-cash working capital:			
Accounts receivable	(10,000)	460,000	(10,000)
GST receivable	6,346	(20,292)	(3,538)
Prepaid and sundry receivables	6,454	(5,751)	624
Accounts payable and accrued liabilities and interest	(45,976)	38,016	62,974
	(131,297)	336,042	(1,720,966)
Cash flow from investing activities			
Mineral properties and deferred exploration expenditures	(26,968)	(419,280)	(1,158,771)
Government grant relating to mining expenditures	-	-	26,943
Purchase of equipment	(417)	-	(40,425)
Acquisition of Mid-North Resources Limited, net of cash received	-	-	(167,191)
Proceeds on sale of equipment	-	-	17,585
	(27,385)	(419,280)	(1,321,859)
Cash flow from financing activities			
Proceeds from issue of common shares	-	-	4,053,525
Costs associated with issuance of common shares	-	-	(185,182)
Proceeds of note payable	-	-	30,000
Repayment of note payable	-	-	(31,000)
Proceeds of convertible loan	-	-	250,000
	-	-	4,117,343
Increase in cash and short term deposits	(158,682)	(83,238)	1,074,518
Cash and short term deposits, beginning of period	1,233,200	635,143	-
Cash and short term deposits, end of period	$ 1,074,518	$ 551,905	$ 1,074,518
Interest paid	$ 9,961	$ 7,479	$ 61,199
Interest received	$ 10,587	$ 4,811	$ 34,034
Non-cash transactions:			
Settlement of liabilities with common shares	$ -	$ -	$ 337,918
Warrants issued as cost of shares issued	$ -	$ -	$ 29,546

The accompanying notes are an integral part of these financial statements.

1. NATURE OF BUSINESS AND GOING CONCERN

Nature of Business

Bison Gold Resources Inc. (formerly 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 costs do not necessarily represent present or future values.

Going concern

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 mineral properties and deferred exploration costs 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 mineral properties and deferred exploration costs. 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.

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 and deferred exploration costs.

2. SIGNIICANT 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, 2009 may not necessarily be indicative of the results that may be expected for the year ending December 31, 2009.

The balance sheet at December 31, 2008 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, 2008. 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, 2008.

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.

2. SIGNIICANT ACCOUNTING POLICIES (CONTINUED)

Future Accounting Pronouncements

In February 2008, the Canadian Accounting Standards Board confirmed that International Financial Reporting Standards ("IFRS") will replace Canadian Generally Accepted Accounting Principles in 2011 for Canadian publicly-listed companies. The Company will be required to report its results in accordance with IFRS beginning in 2011. The adoption of IFRS on January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended December 31, 2010. While the Company has begun assessing and reviewing the impact of IFRS, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

3. CAPITAL DISCLOSURES

Bison's capital is composed of shareholders' equity. Bison manages its capital structure and makes adjustments to it, based on the funds available to Bison, in order to support the acquisition, exploration and development of mineral properties. The properties in which Bison currently has an interest are in the exploration stage; as such Bison is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, Bison will spend its existing working capital and raise additional amounts as needed. Bison will continue to assess new properties and seek to acquire an interest in additional properties if it believes there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Bison is not subject to any externally imposed capital requirements other than its requirement to meet certain flow-through share expenditures, as explained in note 11(b).

4. EQUIPMENT

		Cost	Accumulated Amortization		Net Book Value March 31 2009		Net Book Value December 31 2008
Computers and equipment	$	5,683	(1,131)	$	4,551	$	4,920
Furniture and fixtures		6,471	(941)		5,530		5,527
Computer software		1,060	(278)		782		846
	$	13,214	(2,350)	$	10,863	$	11,293

5. MINERAL PROPERTIES AND DEFERRED EXPLORATION COSTS

	2009	2008	Cumulative since inception on April 18, 2005
Central Manitoba Bissett			
Balance, beginning of period	$ 1,572,572	$ 1,015,593	$ -
Acquisition costs	-	-	481,010
Consulting	27,300	31,411	284,685
Claims staking	-	-	6,522
Equipment rental	-	-	3,250
Drilling	-	378,988	694,765
Laboratory analysis	200	2,312	44,728
Other	-	-	2,902
Reports	(532)	-	45,316
Subcontracting	-	-	25,659
Linecutting	-	6,569	23,222
Transportation and accommodation	-	-	14,424
Government grant	-	-	(26,943)
Total expenditures during the period	26,968	419,280	1,599,540
Balance, end of period	1,599,540	1,434,873	1,599,540
Apex			
Balance, beginning of period	42,523	-	-
Acquisition costs	-	-	-
Reports	-	-	42,523
Write-down of deferred expenditures	-	-	-
Balance, end of period	42,523	-	42,523
Burntwood River			
Balance, beginning of period	-	-	-
Acquisition costs	-	-	75,000
Write-down of deferred expenditures	-	-	(75,000)
Balance, end of period	-	-	-
Gunman			
Balance, beginning of period	-	-	-
Acquisition costs	-	-	5,775
Write-down of deferred expenditures	-	-	(5,775)
Balance, end of period	-	-	-
Total mineral properties and deferred exploration costs	$ 1,642,063	$ 1,434,873	$ 1,642,063

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% 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. The value of this property was written off in 2007.

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 in 2007. In June, 2008, the Company agreed to assign its remaining interest in the property to Cypress. The parties agreed that the Company shall receive a royalty, as and when available, in the amount of a 1% Net Smelter Return.

Beaucage Lake (Gold Property)
The Company owns 1 mineral claim situated approximately 50 kilometres southeast of Lynn Lake, Manitoba covering approximately 259 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 Mines Limited 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 entitles 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. In November, 2008, the loan was extended to June, 2009. As at the date of issue and the date of extension, the Company determined that the conversion factor had no significant value.

7. SHARE CAPITAL

(a) Capital

Authorized: unlimited common shares

Issued:

Common Shares	Number of Shares		Value
Balance at December 31, 2008 and March 31, 2009	34,870,136	$	3,318,671

(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, 2009 is as follows:

	Number of Options		Weighted-Average Exercise Price
Outstanding, December 31, 2008	2,285,000	$	0.34
Expired during the period	(825,000)		0.47
Outstanding, March 31, 2009	1,460,000	$	0.27

The weighted-average remaining contractual life and weighted-average exercise price of options outstanding and of options exercisable as at March 31, 2009 are as follows:

	Options Outstanding			Options Exercisable	
Exercise Price	Number Outstanding	Weighted-Average Exercise Price	Average Remaining Contractual Life (years)	Number Exercisable	Weighted-Average Exercise Price
$0.50	560,000	$0.50	1.73	560,000	$0.50
$0.12	650,000	$0.12	3.37	650,000	$0.12
$0.15	250,000	$0.15	4.17	125,000	$0.15

In the first quarter of 2009, $14,593 (2008 - $10,959) was recorded as stock-based compensation expense for the stock options vested during the period.

7. SHARE CAPITAL (CONTINUED)

(c) Warrants

Details of warrants outstanding are as follows:

	Number of Warrants		Exercise Price/ Warrant	Expiry Date
Balance, December 31, 2008 and March 31, 2009	4,890,665	$	0.37	October 30 2009 – May 16 2010

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, 2008 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 were used for general working capital purposes. In October 2007, the maturity date of the loan was extended to November 2008. In November 2008 the maturity date of the loan was further extended to June, 2009.

During the three months ended March 31, 2009, interest expense of $7,397 (2008 - $7,479) was incurred with respect to this Loan.

The transactions above are in the normal course of operations and are measured at the exchange value (the amounts established and agreed to by the related parties), which approximates the arm's length equivalent value.

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 and 2008, the Company is required to spend $1,284,301 in Canadian Exploration Expenditures by December 31, 2009.

(c) During 2008, a director of the Company incurred approximately $70,000 in legal costs of which he is seeking reimbursement from the Company. As of the date of these financial statements, the Company has not approved or denied the payment of the legal fees. No amount has been accrued in these financial statements.

12. SUBSEQUENT EVENTS

On May 8, 2009 the Company announced that at its Annual Shareholders Meeting on Tuesday, May 5, 2009, the Shareholders approved all of the resolutions as detailed in the Company's Management Information Circular dated April 1, 2009. The common shares of the Company were consolidated on a 3 for 1 basis. As a result of the consolidation the Company was required to change its name. The new name of the Company is Bison Gold Resources Inc. and will remain trading under the symbol "BGE". The 3 for 1 consolidation was effective May 11, 2009.

13. FINANCIAL RISK FACTORS

Bison's risk exposure and the impact on its financial instruments are summarized below:

Credit Risk

Credit risk is the risk of loss associated with counterparty's inability to fulfill its payment/contractual obligations. Bison is exposed to credit risk on its cash and short term deposits. Bison has deposited the cash and short term deposits with reputable Canadian financial institutions, from which management believes the risk of loss is minimized.

Liquidity Risk

Bison's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at March 31, 2009, Bison had current assets of $1,100,524 (December 31, 2008 - $1,262,006) to settle current liabilities of $371,562 (December 31, 2008 - $417,538). The Company will need to raise additional funds in 2009 with respect to the Canadian Exploration Expenditures commitment described in note 11 (b).

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and commodity and equity prices.

Interest rate risk

Bison has cash balances and short term deposits. Bison's current policy is to invest excess cash in investment-grade short term deposit certificates issued by its banking institutions. Bison monitors the investments it makes and is satisfied with the credit ratings of its banks. The risk the Company will realize a loss as a result of a decline in the fair value of short term deposits is limited due to the short term nature of these investments. The convertible loan has a fixed interest rate and therefore does not result in significant interest rate risk.

13. FINANCIAL RISK FACTORS (CONTINUED)

Market Risk (Continued)

Commodity price risk
The ability of the Company to develop its mineral properties and the future profitability of the Company is directly related to the market price of precious metals.