
BISON GOLD RESOURCES INC.
(A Development Stage Company)

FINANCIAL STATEMENTS

THREE MONTHS ENDED MARCH 31, 2011
(UNAUDITED)

Management's Responsibility for Condensed Interim Financial Statements

The accompanying unaudited condensed interim financial statements of Bison Gold Resources Inc. (the "Company" or "Bison") are the responsibility of the Board of Directors.

The unaudited condensed interim financial statements have been prepared by management, on behalf of the Board of Directors, in accordance with the accounting policies disclosed in the notes to the unaudited condensed interim financial statements. Where necessary, management has made informed judgments and estimates in accounting for transactions which were not complete at the balance sheet date. In the opinion of management, the condensed interim financial statements have been prepared within acceptable limits of materiality and are in accordance with International Accounting Standard 34-Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards appropriate in the circumstances.

Management has established processes, which are in place to provide it sufficient knowledge to support management representations that it has exercised reasonable diligence that (i) the unaudited condensed interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of, and for the periods presented by, the unaudited condensed interim financial statements and (ii) the unaudited condensed interim financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented by the unaudited condensed interim financial statements.

The Board of Directors is responsible for reviewing and approving the unaudited condensed interim financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the unaudited condensed interim financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the unaudited condensed interim financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

"signed Lucas Ewart"
Lucas Ewart
Chief Executive Officer

"signed Amir Mousavi"
Amir Mousavi
Chief Financial Officer

Toronto, Canada
June 28, 2011

NOTICE TO READER

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of management. The unaudited condensed interim financial statements as at and for the three months ended March 31, 2011 have not been reviewed by the Company's auditors

BISON GOLD RESOURCES INC.

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BALANCE SHEETS

(unaudited)	March 31 2011	December 31 2010	January 1 2010
Assets			
Current assets			
Cash and short term deposits	\$ 2,726,083	\$ 3,025,326	\$ 1,414,497
Accounts receivable	-	-	68,945
GST receivable	69,163	61,826	66,237
Prepaid expenses and sundry receivables	18,501	20,384	38,270
	2,813,747	3,107,536	1,587,949
Equipment (Note 5)	13,845	9,286	11,086
Exploration advance	-	86,413	-
Mineral properties and deferred exploration costs (Note 6)	4,614,041	4,029,191	2,968,928
	\$ 7,441,633	\$ 7,232,426	\$ 4,567,963
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	\$ 337,298	\$ 252,266	\$ 506,274
Accrued interest payable	7,595	3,945	2,548
Premium paid on flow through shares	270,694	341,785	-
Convertible loans (Note 7)	750,000	350,000	250,000
	1,365,887	947,996	758,822
Equity			
Share capital (Note 8(a))	7,350,425	7,289,919	3,675,982
Units to be issued	-	-	900,000
Contributed surplus (Note 8(b))	2,088,249	2,052,040	1,493,586
Deficit	(3,362,627)	(3,057,529)	(2,260,427)
	6,076,046	6,284,430	3,809,141
	\$ 7,441,663	\$ 7,232,426	\$ 4,567,963

The notes to the unaudited condensed interim financial statements are an integral part of these statements.

Going Concern (Note 1)

Approved by the Board of Directors

Signed: "Lucas Ewart"

Director

Signed: "Jason Ewart"

Director

BISON GOLD RESOURCES INC.

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STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

For the periods ended March 31	2011	2010	Cumulative Since Inception on April 18, 2005
Expenses			
Audit and legal fees	\$ 38,131	\$ 14,078	\$ 389,377
Business development fees	-	-	37,383
Consulting fees (note 11)	104,600	75,500	1,168,077
Flow-through interest expense	10,173	250	57,456
Insurance	1,700	1,770	50,863
Interest and bank charges (note 11)	20,088	7,666	145,468
Investor relations	-	-	55,212
Office and general	30,525	12,126	350,103
Rent	6,000	6,000	150,092
Salaries	-	10,230	368,850
Stock-based compensation (Note 8(b))	46,200	13,523	938,109
Transfer agent, listing and filing fees	21,783	8,872	232,388
Travel and promotion	95,929	15,574	349,126
Amortization	1,061	916	20,631
	376,189	166,505	4,313,135
Other income and expenses			
Interest income	-	-	(36,813)
Gain on sale of equipment	-	-	(1,093)
Debt forgiveness	-	-	(27,185)
Premium paid on flow through shares	(71,091)	-	(965,301)
Write-down of deferred expenditures	-	-	80,775
Net loss and comprehensive loss for the period	\$ (305,098)	\$ (166,505)	\$ (3,363,518)
Basic and fully diluted loss per share (Note 9)	\$ (0.01)	\$ (0.00)	n/a

The notes to the unaudited condensed interim financial statements are an integral part of these statements.

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STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

For the periods ended	March 31 2011	December 31 2010	March 31 2010	Cumulative Since inception on April 18, 2005
Share capital				
Balance, beginning of period	\$ 7,289,920	3,675,982	\$ 3,675,982	\$ 100
Shares issued on private placements	-	4,511,200	900,000	9,627,856
Value of warrants issued	-	(413,203)	(172,889)	(1,119,772)
Shares cancelled	-	-	-	(10,000)
Shares issued on exercise of stock options	15,194	18,547	18,547	33,741
Shares issued on exercise of warrants	29,881	170,319	-	200,200
Shares issued for acquisition of Mid-North	-	-	-	234,325
Shares issued on conversion of loan	-	250,000	-	250,000
Premium paid on flow through shares	-	(473,479)	-	(1,236,885)
Shares issued on settlement of debt	-	-	-	103,593
Costs of shares issued	15,431	(449,447)	(68,554)	(722,764)
Balance, end of period	7,350,425	7,289,920	4,353,086	7,360,394
Shares to be issued				
Balance, beginning of period	-	900,000	900,000	-
Shares to be issued on private placements	-	(900,000)	(900,000)	-
Balance, end of period	-	-	-	-
Contributed surplus				
Balance, beginning of period	2,052,040	1,493,586	1,493,586	-
Stock-based compensation	46,200	134,438	13,523	938,109
Warrants issued on conversion of loan	-	79,335	-	79,335
Exercise of stock options	(5,111)	(5,214)	(5,214)	(10,325)
Exercise of common share purchase warrants	(4,881)	(27,819)	-	(32,700)
Warrants issued as cost of shares issued	-	43,846	12,555	43,846
Warrants issued on private placements	-	333,868	172,889	1,069,983
Balance, end of period	2,088,248	2,052,040	1,687,339	2,088,248
Deficit				
Balance, beginning of period	(3,057,529)	(2,260,427)	(2,260,427)	-
Net loss for the period	(305,098)	(797,103)	(166,505)	(3,362,627)
Balance, end of period	(3,362,627)	(3,057,529)	(2,426,932)	(3,362,627)
Total shareholders' equity, end of period	\$ 6,076,046	6,284,430	\$ 3,613,493	\$ 6,086,015

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

BISON GOLD RESOURCES INC.

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STATEMENTS OF CASH FLOWS

For the periods ended March 31	2011	2010	Cumulative since inception on April 18, 2005
Cash flow from operating activities			
Net loss for the period	\$ (305,098)	\$ (166,505)	\$ (3,363,518)
Items not affecting cash:			
Amortization	1,061	916	20,631
Debt forgiveness	-	-	(27,185)
Write-down of deferred expenditures	-	-	80,775
Gain on sale of equipment	-	-	(1,093)
Stock-based compensation	46,200	13,523	938,110
Premium paid on flow through shares	(71,091)	-	(965,301)
Changes in non-cash working capital:			
Accounts receivable	-	-	67,067
GST receivable	(7,337)	54,804	(68,191)
Prepaid expenses and sundry receivables	1,883	28,020	(18,501)
Accounts payable and accrued liabilities and interest payable	175,098	(395,255)	(71,106)
	(159,287)	(464,497)	(3,408,312)
Cash flow from investing activities			
Mineral properties and deferred exploration expenditures	(584,850)	(165,820)	(3,891,196)
Government grant relating to mining expenditures	-	67,067	67,766
Purchase of equipment	(5,620)	(1,865)	(50,968)
Acquisition of Mid-North Resources Limited, net of cash received	-	-	(167,191)
Proceeds on sale of equipment	-	-	17,585
	(590,470)	(100,618)	(4,024,004)
Cash flow from financing activities			
Proceeds from issue of common shares and warrants	35,083	13,333	9,808,873
Units to be issued	-	-	-
Costs associated with issuance of common shares	15,431	(56,000)	(649,474)
Proceeds of convertible loan	400,000	-	1,000,000
Proceeds of note payable	-	-	30,000
Repayment of note payable	-	-	(31,000)
	450,514	(42,667)	10,158,399
Increase (decrease) in cash and short term deposits	(299,243)	(607,782)	2,726,083
Cash and short term deposits, beginning of period	3,025,326	1,414,497	-
Cash and short term deposits, end of period	\$ 2,726,083	\$ 806,715	\$ 2,726,083
Interest received	\$ -	\$ 7,644	\$ 25,920
Non-cash transactions:			
Settlement of liabilities with common shares	\$ -	\$ -	\$ 29,546
Warrants issued as cost of shares issued	\$ -	\$ 12,555	\$ 337,918

The notes to the unaudited condensed interim financial statements are an integral part of these statements.

BISON GOLD RESOURCES INC.
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NOTES TO FINANCIAL STATEMENTS
Three months ended March 31, 2011

1. NATURE OF BUSINESS AND GOING CONCERN

Nature of Business

Bison Gold Resources Inc. (the "Company" or "Bison") (A Development Stage Company) 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.

The policies applied in these unaudited interim consolidated financial statements are based on IFRS policies effective as of June 28, 2011, the date the Board of Directors approved the unaudited interim consolidated financial statements. Any subsequent changes to IFRS that are given effect in the Company's annual consolidated financial statements for the year ending December 31, 2011 could result in restatement of these unaudited interim consolidated financial statements, including the transition adjustments recognized on changeover to IFRS.

These consolidated interim financial statements should be read in conjunction with the Company's Canadian GAAP annual financial statements for the year ended December 31, 2010. Note 13 discloses IFRS information for the year ended December 31, 2010 that is material to an understanding of these unaudited interim consolidated financial statements.

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. SIGNIFICANT ACCOUNTING POLICIES

Conversion to International Financial Reporting Standards ("IFRS")

IFRS replaced the Canadian generally accepted accounting principles ("Canadian GAAP") for publicly accountable enterprises, including the Company, effective for fiscal years beginning on or after January 1, 2011.

These are the Company's first IFRS unaudited condensed interim financial statements to be presented in accordance with IFRS for the year ending March 31, 2011. IFRS 1 First-Time Adoption of IFRS ("IFRS 1") has been applied and the impact of the transition from Canadian GAAP to IFRS is explained in note 13. These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34"). They do not include all of the information required for full annual financial statements.

The accounting policies set out below have been applied consistently to all periods presented in these unaudited condensed interim financial statements. They also have been applied in preparing an opening IFRS balance sheet at January 1, 2010 (note 13) for the purposes of the transition to IFRS, as required by IFRS 1, First Time Adoption of International Financial Reporting Standards (IFRS 1).

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NOTES TO FINANCIAL STATEMENTS
Three months ended March 31, 2011

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of presentation

These unaudited condensed interim financial statements have been prepared on a historical cost basis except for the revaluation of certain financial instruments. In addition, these unaudited condensed interim financial statements have been prepared using the accrual basis of accounting except for cash flow information. In the preparation of these unaudited condensed interim financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the period. Actual results could differ from these estimates.

Financial instruments

Bison's financial instruments include cash and short-term deposits, sundry receivables, accounts payable and accrued liabilities, accrued interest payable and the convertible loan. Cash and short-term deposits are classified as held-for-trading and are measured at fair value with changes in fair value recognized in net loss. The carrying value of these instruments approximates their fair values due to their short-term nature. Sundry receivables are classified as loans and receivables, accounts payable and accrued liabilities and the convertible loan are classified as other financial liabilities, all of which are measured at amortized cost.

Mineral properties and deferred exploration costs

Mineral property acquisition costs and related direct exploration and development expenditures, net of recoveries, are deferred until the properties are placed into production. These net costs will be amortized against income using the unit-of-production method based on estimated recoverable reserves if the properties are brought into commercial production, or written off if the properties are abandoned or sold. The cost of mineral properties includes any cash consideration paid and the fair market value of shares issued, if any, on the acquisition of property interests. The recorded amounts of property acquisition costs and their related deferred exploration costs represent actual expenditures incurred and are not intended to reflect present or future values.

The recoverability of amounts shown for mineral properties and deferred exploration costs is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain financing to complete development of the properties, and on future profitable production or proceeds from the disposition thereof.

Impairment of mineral properties and deferred exploration costs

Assets that have an indefinite useful life that are not subject to amortization or are not available for use are evaluated for impairment annually. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of the net selling price and value in use. If the recoverable amount of an asset or cash generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. Impairment losses are recognized as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognized as income immediately.

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NOTES TO FINANCIAL STATEMENTS
Three months ended March 31, 2011

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government grants

The Company makes periodic applications for financial assistance under available government incentive programs and tax credits related to the mineral property expenditures. The Company recognizes government assistance on an accrual basis when all requirements to earn the assistance have been completed and receipt is reasonably assured. Government grants relating to mineral expenditures are reflected as a reduction of the cost of the property.

Equipment

Property and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. Where an item of property and equipment comprises major components having different useful lives, they are accounted for as separate items of property and equipment.

The gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the income statement.

Expenditure to replace a component of an item of property equipment that is accounted for separately is capitalized with the existing carrying amount of the component written off. Other subsequent expenditure is capitalized if future economic benefits will arise from the expenditure. All other expenditure, including repair and maintenance, is recognized in the income statement as incurred.

Amortization is provided over its expected useful life using the following methods and annual rates:

Computers and equipment	-	30 % declining balance
Furniture and fixtures	-	30 % declining balance
Computer software	-	100 % straight-line

Impairment of equipment

Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of the net selling price and value in use. If the recoverable amount of an asset or cash generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. Impairment losses are recognized as an expense immediately.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the property and equipment at the date the impairment is reversed does not exceed what the cost less accumulated depreciation would have been had the impairment not been recognized.

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NOTES TO FINANCIAL STATEMENTS
Three months ended March 31, 2011

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income taxes

Income tax expense is comprised of current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences:

- (i) the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- (ii) temporary differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future; and
- (iii) temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and a valuation allowance is applied to reduce the asset to the extent that it is no longer probable that the related tax benefit will be realized.

Flow-through shares

The Company finances a portion of its exploration activities through the issuance of flow-through shares. On the date of issuance of the flow-through shares, the premium relating to the proceeds received in excess of the closing market price of the Company's common shares is allocated to liabilities.

Under the terms of the flow-through common share issues, the tax attributes of the related expenditures are renounced to investors and deferred income tax expense and income tax liabilities are increased by the estimated income tax benefits renounced by the Company to the investors. The premium liability is reduced pro-rata based on the percentage of flow-through expenditures renounced in comparison to renunciations required under the terms of the flow-through share agreement. The reduction to the premium liability in the period of renunciation is recognized through profit or loss as other income.

Where the Company has unused tax benefits on loss carry forwards and tax pools in excess of book value available for deduction against which a valuation allowance has been provided, the Company reduces its valuation allowance to offset the increase in deferred tax liabilities resulting in an offsetting recovery of deferred income taxes being recognized through profit or loss in the reporting period.

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NOTES TO FINANCIAL STATEMENTS
Three months ended March 31, 2011

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Provisions

A provision is recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract.

The Company had no material provisions at March 31, 2011, December 31, 2010 and January 1, 2010.

Share based payment transactions

The fair value of share options granted to employees is recognized as an expense over the vesting period with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee, including directors of the Company.

The fair value is measured at grant date and recognized over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option-pricing model, taking into account the terms and conditions upon which the options were granted. At each balance sheet reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest.

Restoration, rehabilitation and environmental obligations

A legal or constructive obligation to incur restoration, rehabilitation and environmental costs may arise when environmental disturbance is caused by the exploration, development or ongoing production of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, as soon as the obligation to incur such costs arises. Discount rates using a pretax rate that reflects the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either a unit-of-production or the straight-line method as appropriate. The related liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market based discount rate, amount or timing of the underlying cash flows needed to settle the obligation. Costs for restoration of subsequent site damage that is created on an ongoing basis during production are provided for at their net present values and charged against profits as extraction progresses.

The Company has no material restoration, rehabilitation and environmental costs as the disturbance to date is minimal.

Loss per share

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

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NOTES TO FINANCIAL STATEMENTS
Three months ended March 31, 2011

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Significant accounting judgments and estimates

The preparation of these unaudited condensed interim financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These unaudited condensed interim financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the unaudited condensed interim financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates

Significant assumptions about the future that management has made that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- the recoverability of accounts receivable that are included in the unaudited condensed interim balance sheets;
- the recoverability of exploration and evaluation expenditures incurred on the Company's properties. The Company expenses the exploration and evaluation expenditures in the statement of comprehensive profit or loss;
- the inputs used in accounting for share based payment transactions in profit or loss;
- Management assumption of no material restoration, rehabilitation and environmental, based on the facts and circumstances that existed during the period; and
- Management's position that there is no income tax considerations required within these unaudited condensed interim financial statements.

Critical accounting judgments

How financial assets and liabilities are categorized is an accounting policy that requires management to make judgments or assessments.

Future Accounting Pronouncements

IFRS 9, Financial Instruments: Classification and Measurement, effective for annual periods beginning on or after January 1, 2013, with early adoption permitted, introduces new requirements for the classification and measurement of financial instruments. Management anticipates that this standard will be adopted in the Company's financial statements for the period beginning January 1, 2013, and has not yet considered the potential impact of the adoption of IFRS 9.

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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 12.

4. 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 has sufficient liquidity to meet liabilities when due. As at March 31, 2011, Bison has current assets of \$2,813,747 (December 31, 2010 - \$3,107,536) to settle current liabilities of \$1,355,618 (December 31, 2010 - \$947,996).

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.

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.

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NOTES TO FINANCIAL STATEMENTS
Three months ended March 31, 2011

5. **EQUIPMENT**

March 31, 2011	Cost	Accumulated Amortization	Net Book Value
Computers and equipment	\$ 15,425	\$ (5,435)	\$ 9,990
Furniture and fixtures	7,271	(3,776)	3,495
Computer software	1,060	(700)	360
	<u>\$ 23,756</u>	<u>\$ (9,911)</u>	<u>\$ 13,845</u>

December 31, 2010	Cost	Accumulated Amortization	Net Book Value
Computers and equipment	\$ 9,805	\$ (4,627)	\$ 5,178
Furniture and fixtures	7,271	(3,558)	3,713
Computer software	1,060	(665)	395
	<u>\$ 18,136</u>	<u>\$ (8,850)</u>	<u>\$ 9,286</u>

BISON GOLD RESOURCES INC.
(A Development Stage Company)

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Three months ended March 31, 2011

6. MINERAL PROPERTIES AND DEFERRED EXPLORATION COSTS

	March 31 2011	March 31 2010	Cumulative since inception on April 18, 2005
Central Manitoba Bissett			
Balance, beginning of period	\$ 3,702,724	2,883,406	\$ -
Acquisition costs	-	-	481,010
Consulting and other	52,126	40,902	830,975
Drilling	384,522	31,130	2,427,048
Laboratory analysis	73,268	18,669	332,028
Reports	-	2,042	104,581
Transportation and accommodation	59,680	18,323	190,688
Government grants	-	-	(94,010)
Total expenditures during the period	569,596	111,066	4,272,320
Balance, end of period	4,272,320	2,994,472	4,272,320
Apex			
Balance, beginning of period	322,108	81,163	-
Consulting and other	12,600	-	144,245
Government grants	-	-	(40,823)
Transportation and accommodation	2,654	1,078	62,549
Reports	-	53,676	171,391
Total expenditures during the period	15,254	54,754	337,362
Balance, end of period	337,362	135,917	337,362
Cryderman			
Balance, beginning of period	4,359	-	-
Reports	-	3,600	3,600
Transportation and accommodation	-	759	759
Balance, end of period	4,359	4,359	4,359
Total mineral properties and deferred exploration costs	\$ 4,614,041	3,134,748	\$ 4,614,041

BISON GOLD RESOURCES INC.
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6. MINERAL PROPERTIES AND DEFERRED EXPLORATION COSTS (CONTINUED)

Central Manitoba Bissett (Gold Property)

The Company owns a 100% interest in 23 claims located approximately 160 kilometres northeast of Winnipeg, Manitoba. In 2009 the Company began follow-up drilling on their 2007-2008 drill program, the results of which are detailed in the Company's MD&A for the quarter ended March 31, 2010. Drilling is expected to continue in 2010.

Apex/Miner (Gold Property)

The Company owns a total of 40 claims (Apex - 17, 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.

Cryderman (Gold Property)

The Company owns a 100% interest in 5 claims located approximately 145 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 held 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.

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.

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NOTES TO FINANCIAL STATEMENTS
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7. CONVERTIBLE LOAN

On September 9, 2010, Bison completed a 12-month, \$350,000 secured convertible loan (the "2010 Loan") financing with GC. The 2010 Loan bears interest of 12% per annum and is convertible into units at a price of \$0.20 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 \$0.25 per share for a period of 12 months. The proceeds of the 2010 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. As at the date of issue the Company determined that the conversion factor had no significant value.

On January 17, 2011, Bison completed a 12-month, \$400,000 secured convertible loan (the "2011 Loan") financing with GC. The 2011 Loan bears interest of 12% per annum. The 2011 Loan is convertible into units at a price of \$0.235 per unit. Each unit consisted of one common share and one half of one common share purchase warrant. Each full warrant entitles GC to purchase an additional common share of the Company at \$0.30 per share for a period of 12 months. The proceeds of the 2011 Loan were used for general working capital purposes. The 2011 Loan is secured by a general security agreement on all present and future movable property of Bison.

8. SHARE CAPITAL

(a) Capital

Authorized: unlimited common shares

Issued:

Common Shares	Number of Shares	Value
Balance at December 31, 2010	54,809,029	\$ 7,290,809
Exercise of stock options (i)	91,666	15,194
Exercise of common share purchase warrants (ii)	250,000	29,881
Share issue costs (iii)	-	15,431
Balance at March 31, 2011	55,150,695	7,350,425

(i) During the period 75,000 options and 16,666 were exercised at \$0.10 and \$0.155 respectively.

(ii) During the period 250,000 common share purchase warrants were exercised at \$0.10.

(iii) The Company incurred \$15,431 in share issue costs related to a private placement financing in December 2010. The share issue cost was reversed in 2011.

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NOTES TO FINANCIAL STATEMENTS
Three months ended March 31, 2011

8. SHARE CAPITAL (CONTINUED)

(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 quarter ended March 31, 2011 is as follows:

	Number Of Options	Weighted- Average Exercise Price
Outstanding, December 31, 2010	2,916,667	\$ 0.13
Issued (i)	2,090,000	0.36
Exercised (ii)	(91,666)	0.11
Expired/cancelled (iii)	(133,333)	0.16
Outstanding, March 31, 2011	4,781,668	\$ 0.22

(i) On February 28, 2011, the Company issued 2,090,000 options at a price of \$0.36 per share.

(ii) During the period 75,000 options and 16,666 were exercised at \$0.10 and \$0.155 respectively.

(iii) During the period 133,333 options were forfeited.

The weighted average remaining contractual life and weighted average exercise price of options outstanding and of options exercisable as at March 31, 2011 are as follows:

Exercise Price	Options Outstanding			Options Exercisable	
	Number Outstanding	Weighted-Average Exercise Price	Average Remaining Contractual Life (years)	Number Exercisable	Weighted-Average Exercise Price
\$0.36	50,000	\$0.36	1.38	50,000	\$0.36
\$0.10	1,291,667	\$0.10	3.43	1,291,667	\$0.10
\$0.155	1,350,001	\$0.155	4.32	450,000	\$0.155
\$0.36	2,090,000	\$0.36	4.92	-	\$0.36
Total	4,781,668	\$0.22	4.28	1,791,667	\$0.12

In the three months ended March 31, 2011 \$46,200 (2010 - \$13,523) was recorded as stock-based compensation expense for the stock options vested during the quarter.

The fair value of the 2,090,000 (2010 - nil) stock options granted during the period has been estimated at \$634,496 (2010 - \$nil) using the Black-Scholes model for pricing options. The following assumptions were used:

	2011	2010
Risk free interest rate	2.44%	2.44%
Dividend	Nil	Nil
Expected stock volatility	124%	124%
Weighted-average expected life	5	5

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Three months ended March 31, 2011

8. SHARE CAPITAL (CONTINUED)

(c) Warrants

Details of warrants outstanding are as follows:

	Number of Warrants	Exercise Price/ Warrant	Expiry Date
Balance, December 31, 2010	14,928,570	\$ 0.17	
Exercised (i)	(250,000)	0.10	September 3, 2011
Balance, March 31, 2010	14,678,570	\$ 0.17	

(i) During the period 250,000 common share purchase warrants were exercised at \$0.10.

9. 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.

10. INCOME TAX INFORMATION

The estimated taxable income for the quarter ended March 31, 2011 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, 2010 audited financial statements. The benefit of these losses and the estimated loss for the period ended have not been recognized in these financial statements.

BISON GOLD RESOURCES INC.
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NOTES TO FINANCIAL STATEMENTS
Three months ended March 31, 2011

11. RELATED PARTY TRANSACTIONS

- (a) In August 2007, as amended on September 3, 2009, Bison completed a 6-month, \$250,000 secured convertible loan (the "Loan") financing with GC-Global Capital Corp. ("GC"). The Company was related to GC by virtue of a common officer and director up to August 27, 2010. During the first quarter of 2011, interest expense of \$nil (2010 - \$7,500) was incurred with respect to this Loan. The loan was converted into 2,500,000 common shares and common share purchase warrants in 2010.
- (b) On September 9, 2010, Bison completed a 12-month \$350,000 secured convertible loan with GC as further detailed in note 7. During the first quarter of 2011, interest expense of \$10,500 (2010 - \$7,500) was incurred with respect to this Loan.
- (c) On January 17, 2011, Bison completed a 12-month, \$400,000 secured convertible loan as further detailed in note 7. During the first quarter of 2011, interest expense of \$9,600 (2010 - \$nil) was incurred with respect to this Loan.
- (d) During the quarter ended March 31, 2011 the Company was charged consulting fees of \$nil (2010 - \$28,000) by companies controlled by common directors and officers of Bison.
- (e) The Company paid \$6,000 (2010 - \$6,000) in rent to GC.

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.

12. 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 from 2010, the Company is required to spend \$2,997,000 (2010 - \$900,000) on Canadian Exploration Expenditures in 2011.

BISON GOLD RESOURCES INC.
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NOTES TO FINANCIAL STATEMENTS
Three months ended March 31, 2011

13. CONVERSION TO IFRS

(i) Overview

IFRS replaced Canadian GAAP for publicly accountable enterprises for financial periods beginning on and after January 1, 2011. These are the Company's first unaudited condensed interim financial statements prepared in accordance with IAS 34, using accounting policies consistent with IFRS.

The accounting policies described in note 2 have been selected to be consistent with IFRS as is expected to be effective on March 31, 2011, the Company's first annual IFRS reporting date. These policies have been applied in the preparation of these unaudited condensed interim financial statements, including all comparative information.

(ii) First-time adoption of IFRS

The adoption of IFRS requires the application of IFRS 1, which provides guidance for an entity's initial adoption of IFRS. IFRS 1 generally requires retrospective application of IFRS as effective at the end of its first annual IFRS reporting period. However, IFRS 1 also provides certain optional exemptions and mandatory exceptions to this retrospective treatment.

The Company has elected to apply the following optional exemptions in its preparation of an opening IFRS balance sheet as at January 1, 2010, the Company's "Transition Date".

- To apply IFRS 2 Share based Payments only to equity instruments that were issued after April 18, 2005 and had not vested by the Transition Date.
- To apply IAS 23 Borrowing Costs prospectively from the transition date. IAS 23 requires the capitalization of borrowing costs directly attributable to the acquisition, production or construction of certain assets.

IFRS 1 does not permit changes to estimates that have been made previously. Accordingly, estimates used in the preparation of the Company's opening IFRS balance sheet as at the Transition Date are consistent with those that were made under Canadian GAAP.

The Company's Transition Date IFRS unaudited balance sheet is included as comparative information in the unaudited condensed interim balance sheets in these financial statements.

(iii) Reconciliations of Canadian GAAP to IFRS

IFRS 1 requires the Company to reconcile equity, comprehensive income and cash flows for prior periods. The changes made to the consolidated statements of financial position and consolidated statements of comprehensive income have resulted in reclassifications of various amounts on the consolidated statements of cash flows, however as there have been no changes to the net cash flows from operating investing and financing activities, no reconciliations have been presented.

<i>Reconciliation of equity</i>	Jan 1 2010	Mar 31 2010	Dec 31 2010
Shareholders' equity under Canadian GAAP	3,579,641	3,158,993	6,402,315
IFRS Adjustments	229,500	454,500	(117,885)
Total equity under IFRS	3,809,141	3,613,493	6,284,430

<i>Reconciliation of operations and comprehensive loss</i>	Mar 31 2010	Dec 31 2010
Net loss and comprehensive loss under Canadian GAAP	(166,505)	(698,196)
IFRS adjustments	-	(98,907)
Net loss and comprehensive loss under IFRS	(166,505)	(797,103)

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NOTES TO FINANCIAL STATEMENTS
Three months ended March 31, 2011

13. CONVERSION TO IFRS (CONTINUED)

(iv) Changes to accounting policies

The Company has changed certain accounting policies to be consistent with IFRS as is expected to be effective on March 31, 2011, the Company's first annual IFRS reporting date. The changes to its accounting policies have resulted in certain changes to the recognition and measurement of assets, liabilities, equity, revenue and expenses within its financial statements.

The following summarizes the significant changes to the Company's accounting policies on adoption of IFRS.

(a) Impairment of (non-financial) assets

IFRS requires a write down of assets if the higher of the fair market value and the value in use of a group of assets is less than its carrying value. Value in use is determined using discounted estimated future cash flows. Current Canadian GAAP requires a write down to estimated fair value only if the undiscounted estimated future cash flows of a group of assets are less than its carrying value.

The Company's accounting policies related to impairment of non-financial assets have been changed to reflect these differences. There is no impact on the unaudited condensed interim financial statements.

(b) Decommissioning Liabilities (Asset Retirement Obligations)

IFRS requires the recognition of a decommissioning liability for legal or constructive obligations, while current Canadian GAAP only requires the recognition of such liabilities for legal obligations. A constructive obligation exists when an entity has created reasonable expectations that it will take certain actions.

The Company's accounting policies related to decommissioning liabilities have been changed to reflect these differences. There is no impact on the unaudited condensed interim financial statements.

(c) Exploration and evaluation

On transition to IFRS, the Company elected to be capitalize exploration and evaluation expenditures as incurred, which is consistent with the Company's Canadian GAAP policy. There is no impact on the unaudited condensed interim financial statements.

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13. CONVERSION TO IFRS (CONTINUED)

(d) Flow-through shares

On transition to IFRS, the Company elected to follow US GAAP whereby flow-through proceeds should be allocated between the offering of the common shares and the sale of tax benefits when the common shares are offered. The allocation is made based on the difference between the quoted price of the common shares and the amount the investor pays for the flow-through shares. A future tax liability is recognized for the premium paid by the investors and is then recognized as a future income tax recovery in the period of renunciation. If flow-through shares are sold at a discount, this policy does not apply and the flow-through shares issued follow applicable IFRS guidance. Previously, the Company's Canadian GAAP policy was to adopt the recommendations of EIC 146 with respect to the accounting for flow through shares. This resulted in the Company reducing the net proceeds of the flow through share issuance by the future tax liability of the Company resulting from the renunciation of the exploration and development expenditures in favour of the flow through share subscribers. This future income tax liability was calculated net of any benefit resulting from unrecorded income tax loss carry forwards and income tax pools in excess of the accounting value available for deduction.

Impact on Condensed Interim Balance Sheets

	As at December 31, 2010	As at March 31, 2010	As at January 1, 2010
Adjustment to share capital	\$ (341,785)	\$ 131,694	\$ (93,306)
Adjustment to future income tax liability	\$ (223,900)	\$ (454,500)	\$ (229,500)
Adjustment to premium paid on flow through shares	\$ 341,785	\$ -	\$ -
Adjustment to deficit	\$ 223,900	\$ 322,806	\$ 322,806

Impact on Condensed Interim Statements of Loss and Comprehensive Loss

	Three months March 31, 2010	Year ended December 31, 2010
Adjustment to future income tax recovery	\$ -	\$ 230,600
Adjustment to premium paid on flow through shares	\$ -	\$ (131,693)
Adjustment to net loss and comprehensive loss	\$ -	\$ (98,907)

(v) Presentation

Certain amounts in the unaudited condensed interim balance sheets, statements of loss and comprehensive loss and statements of cash flows have been reclassified to conform to the presentation adopted under IFRS.

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NOTES TO FINANCIAL STATEMENTS
Three months ended March 31, 2011

13. CONVERSION TO IFRS (CONTINUED)

(vi) Reconciliation between IFRS and Canadian GAAP

The January 1, 2010 Canadian GAAP balance sheet has been reconciled to IFRS as follows:

	Canadian GAAP	Effect of Transition to IFRS	IFRS
Assets			
Current assets			
Cash and short term deposits	\$ 1,414,497		\$ 1,414,497
Accounts receivable	68,945		68,945
GST receivable	66,237		66,237
Prepaid expenses and sundry receivables	38,270		38,270
	1,587,949		1,587,949
Equipment	11,086		11,086
Exploration advance	-		-
Mineral properties and deferred exploration costs	2,968,928		2,968,928
	\$ 4,567,963		\$ 4,567,963
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	\$ 506,274		\$ 506,274
Accrued interest payable	2,548		2,548
Convertible loan	250,000		250,000
	758,822		758,822
Future income tax liability	229,500	(229,500)	-
	988,322	(229,500)	758,822
Equity			
Share capital	3,769,288	(93,306)	3,675,982
Units to be issued	900,000		900,000
Contributed surplus	1,493,586		1,493,586
Deficit	(2,583,233)	322,806	(2,260,427)
	3,579,641	229,500	3,809,141
	\$ 4,567,963		\$ 4,567,963

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NOTES TO FINANCIAL STATEMENTS
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13. CONVERSION TO IFRS (CONTINUED)

(vi) Reconciliation between IFRS and Canadian GAAP (continued)

The March 31, 2010 Canadian GAAP balance sheet has been reconciled to IFRS as follows:

	Canadian GAAP	Effect of Transition to IFRS	IFRS
Assets			
Current assets			
Cash and short term deposits	\$ 806,715	\$	\$ 806,715
Accounts receivable	1,877		1,877
GST receivable	11,434		11,434
Prepaid expenses and sundry receivables	10,250		10,250
	830,276		830,276
Equipment	12,035		12,035
Exploration advance	-		-
Mineral properties and deferred exploration costs	3,134,748		3,134,748
	\$ 3,977,059	\$	\$ 3,977,059
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	\$ 111,265	\$	\$ 111,265
Accrued interest payable	2,302		2,302
Convertible loan	250,000		250,000
	363,567		363,567
Future income tax liability	454,500	(454,500)	-
	818,067	(454,500)	363,567
Equity			
Share capital	4,221,392	131,694	4,353,086
Contributed surplus	1,687,339		1,687,339
Deficit	(2,749,738)	322,806	(2,426,932)
	3,158,993	454,500	3,613,493
	\$ 3,977,059	\$	\$ 3,977,059

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NOTES TO FINANCIAL STATEMENTS
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13. CONVERSION TO IFRS (CONTINUED)

(vi) Reconciliation between IFRS and Canadian GAAP (continued)

The December 31, 2010 Canadian GAAP balance sheet has been reconciled to IFRS as follows:

	Canadian GAAP	Effect of Transition to IFRS	IFRS
Assets			
Current assets			
Cash and short term deposits	\$ 3,025,326	\$	3,025,326
Accounts receivable	-		-
GST receivable	61,826		61,826
Prepaid expenses and sundry receivables	20,384		20,384
	3,107,536		3,107,536
Equipment	9,286		9,286
Exploration advance	86,413		86,413
Mineral properties and deferred exploration costs	4,029,191		4,029,191
	\$ 7,232,426	\$	7,232,426
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	\$ 252,266	\$	252,266
Accrued interest payable	3,945		3,945
Premium paid on flow through shares	-	341,785	341,785
Convertible loan	350,000		350,000
	606,211	341,785	947,996
Future income tax liability	223,900	(223,900)	-
	830,111	117,885	947,996
Equity			
Share capital	7,631,704	(341,785)	7,289,919
Units to be issued	-		-
Contributed surplus	2,052,040		2,052,040
Deficit	(3,281,429)	223,900	(3,057,529)
	6,402,315	(117,885)	6,284,430
	\$ 7,232,426	\$	7,232,426

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NOTES TO FINANCIAL STATEMENTS
Three months ended March 31, 2011

13. **CONVERSION TO IFRS (CONTINUED)**

(vi) Reconciliation between IFRS and Canadian GAAP (continued)

The Canadian GAAP interim statement of loss and comprehensive loss for the three month period ended March 31, 2010 has been reconciled to IFRS as follows:

Expenses	Canadian GAAP	Effect of Transition to IFRS	IFRS
Audit and legal	\$ 14,078	\$	\$ 14,078
Consulting fees	75,500		75,500
Flow-through interest expense	250		250
Insurance	1,770		1,770
Interest and bank charges	7,666		7,666
Office and general	12,126		12,126
Rent	6,000		6,000
Salaries	10,230		10,230
Stock-based compensation	13,523		13,523
Transfer agent, listing and filing fees	8,872		8,872
Travel and promotion	15,574		15,574
Amortization	916		916
Net loss and comprehensive loss for the period	\$ (166,505)	\$	\$ (166,505)
Basic and fully diluted loss per share	\$ (0.00)	\$	(0.00)

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13. CONVERSION TO IFRS (CONTINUED)

(vi) Reconciliation between IFRS and Canadian GAAP (continued)

The Canadian GAAP statement of loss and comprehensive loss for the year ended December 31, 2010 has been reconciled to IFRS as follows:

Expenses	Canadian GAAP	Effect of Transition to IFRS	IFRS
Audit and legal	\$ 44,303	\$	\$ 44,303
Consulting fees	394,636		394,636
Flow-through interest expense	251		251
Insurance	7,171		7,171
Interest and bank charges	41,118		41,118
Investor relations	27,000		27,000
Office and general	64,491		64,491
Rent	24,000		24,000
Salaries	28,466		28,466
Stock-based compensation	134,438		134,438
Transfer agent, listing and filing fees	39,735		39,735
Travel and promotion	119,522		119,522
Amortization	3,665		3,665
	928,796		928,796
Other income and expenses			
Premium paid on flow through shares	-	131,693	131,693
Loss for the period before recovery of income taxes	(928,796)	131,693	(797,103)
Recovery of future income taxes	230,600	(230,600)	-
Net loss and comprehensive loss for the period	\$ (698,196)	\$ (98,907)	\$ (797,103)
Basic and fully diluted loss per share	\$ (0.02)	\$ (0.00)	(0.02)

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14. SUBSEQUENT EVENTS

On April 27, 2011, the Company closed private placements for gross proceeds of \$1,576,080 by issuing 3,502,400 flow through shares (\$0.45 per flow through share) and for gross proceeds of \$399,840 by issuing 1,142,400 units (the "Units") (\$0.35 per Unit). Each Unit consists of one common share and one half of one common share purchase warrant ("Warrant"). Each full Warrant entitles the holder to purchase one common share at a price of \$0.50, and has an expiry period of two years.

On June 20, 2011, the Company closed private placements for gross proceeds of \$169,999.95 by issuing 485,713 units (the "Units") (\$0.35 per Unit). Each Unit consists of one common share and one half of one common share purchase warrant ("Warrant"). Each full Warrant entitles the holder to purchase one common share at a price of \$0.50, and has an expiry period of two years.