
BISON GOLD RESOURCES INC.

FINANCIAL STATEMENTS

December 31, 2014 and 2013

Management's Responsibility for Financial Reporting

The accompanying financial statements of the Company have been prepared by management in accordance with International Financial Reporting Standards. These financial statements contain estimates based on management's judgment. Management maintains an appropriate system of internal controls to provide reasonable assurance that transactions are authorized, assets safeguarded, and proper records maintained.

The Audit Committee of the Board of Directors reviews the results of the annual audit and the financial statements prior to submitting the financial statements to the Board for approval.

The Company's auditors, MNP LLP, are appointed by the shareholders to conduct an audit and their report follows.

"signed Amir Mousavi"
Amir Mousavi
Chief Executive Officer

"signed Chris Carmichael"
Chris Carmichael
Chief Financial Officer

Toronto, Canada
April 29, 2015

Independent Auditor's Report

To the Shareholders of Bison Gold Resources Inc.

We have audited the accompanying financial statements of Bison Gold Resources Inc., which comprise the balance sheets as at December 31, 2014 and 2013, and the statements of loss and comprehensive loss, changes in (deficit) / equity, and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Bison Gold Resources Inc. as at December 31, 2014 and 2013, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Emphasis of Matter

Without modifying our opinion, we draw attention to Note 1 to the financial statements which highlights the existence of material uncertainties relating to conditions that cast significant doubt on Bison Gold Resources Inc.'s ability to continue as a going concern.

MNP LLP

**Chartered Professional Accountants
Licensed Public Accountants**

Mississauga, Ontario
April 29, 2015

MNP
LLP

BISON GOLD RESOURCES INC.

BALANCE SHEETS

	December 31 2014	December 31 2013
Assets		
Current assets		
Cash and short-term deposits	\$ 244,903	\$ 391,016
Share subscriptions receivable	-	162,840
HST/GST receivable	21,307	11,013
Prepaid expenses and sundry receivables	11,113	3,011
	277,323	567,880
Equipment (Note 5)	3,731	5,331
Mineral properties and deferred exploration costs (Note 6)	-	10,349,565
	\$ 281,054	\$ 10,922,776
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (Note 11(c))	\$ 305,836	\$ 264,457
Deferred premium on flow-through shares (Note 7)	-	49,488
	305,836	313,945
Deferred income tax liability (Note 10)	-	1,154,060
	305,836	1,468,005
(Deficit) / Equity		
Share capital (Note 8(a))	13,647,541	13,616,480
Contributed surplus	3,265,443	3,241,180
Deficit	(16,937,766)	(7,402,889)
	(24,782)	9,454,771
	\$ 281,054	\$ 10,922,776

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

Going Concern (Note 1)

Commitments and Contingencies (Note 12)

Subsequent Event (Note 13)

Approved by the Board of Directors

Signed: "**Amir Mousavi**"

Director

Signed: "**Chris Carmichael**"

Director

BISON GOLD RESOURCES INC.

STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

For the years ended December 31	2014	2013
Expenses		
Audit and legal fees	\$ 10,568	\$ -
Consulting fees	158,536	264,485
Insurance	8,428	8,854
Interest and bank charges	1,397	2,033
Office and general	(3,661)	16,367
Part XII.6 tax	6,309	-
Rent	9,000	9,000
Salaries	2,839	-
Stock-based compensation (Note 8(b))	-	7,453
Transfer agent, listing and filing fees	6,257	22,082
Travel and promotion	9,560	20,653
Depreciation	1,599	2,126
Write-down of mineral property expenditures and deferred exploration costs (note 6)	10,530,145	78,100
Loss before other income and expenses	(10,740,977)	(415,931)
Other income and expenses		
Interest income	2,552	3,227
Premium paid on flow-through shares	49,488	119,224
Loss for the year before income tax	(10,688,937)	(293,480)
Deferred income tax recovery (note 10)	1,154,060	20,920
Net loss and comprehensive loss for the year	\$ (9,534,877)	\$ (272,560)
Weighted average number of common shares outstanding – basic and diluted	117,525,851	111,597,973
Basic and fully diluted loss per share (Note 9)	\$ (0.08)	\$ (0.00)

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

BISON GOLD RESOURCES INC.

STATEMENTS OF CHANGES IN (DEFICIT) / EQUITY

For the years ended December 31	2014	2013
Share capital		
Balance, beginning of year	\$ 13,616,480	\$ 13,099,529
Shares issued on private placements	61,000	692,000
Value of warrants issued	(24,263)	(89,364)
Premium paid on flow-through shares	-	(53,100)
Costs of shares issued	(5,676)	(32,585)
Balance, end of year	13,647,541	13,616,480
Contributed surplus		
Balance, beginning of year	3,241,180	3,144,362
Stock-based compensation	-	7,453
Warrants issued on private placements	24,263	89,365
Balance, end of year	3,265,443	3,241,180
Deficit		
Balance, beginning of year	(7,402,889)	(7,130,329)
Net loss for the year	(9,534,877)	(272,560)
Balance, end of year	(16,937,766)	(7,402,889)
Total shareholders' (deficit) / equity, end of year	\$ (24,782)	\$ 9,454,771

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

BISON GOLD RESOURCES INC.

STATEMENTS OF CASH FLOWS

For the years ended December 31	2014	2013
Cash flow from operating activities		
Net loss for the year	\$ (9,534,877)	\$ (272,560)
Items not affecting cash:		
Depreciation	1,599	2,126
Loss on disposal of capital assets	-	-
Deferred income tax recovery	(1,154,060)	(20,920)
Stock-based compensation	-	7,453
Premium paid on flow-through shares	(49,488)	(119,224)
Write-down of mineral properties and deferred exploration costs	10,530,145	78,100
Changes in non-cash working capital:		
Accounts receivable	162,840	(133,040)
HST/GST receivable	(10,294)	76,955
Prepaid and sundry receivables	(8,102)	2,145
Accounts payable and accrued liabilities	41,380	(417,429)
	(20,857)	(796,394)
Cash flow from investing activities		
Mineral property and deferred exploration expenditures	(190,580)	(256,036)
Government grant and other recoveries relating to mining expenditures	10,000	90,493
Purchase of equipment	-	(741)
	(180,580)	(166,284)
Cash flow from financing activities		
Proceeds from issue of common shares and warrants	61,000	492,000
Costs associated with issuance of common shares	(5,676)	(32,585)
	55,324	459,415
Decrease in cash and short-term deposits	(146,113)	(503,263)
Cash and short-term deposits, beginning of year	391,016	894,279
Cash and short-term deposits, end of year	\$ 244,903	\$ 391,016
Interest received	\$ 2,552	\$ 3,227

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

BISON GOLD RESOURCES INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2014 and 2013

1. NATURE OF BUSINESS AND GOING CONCERN

Nature of Business

Bison Gold Resources 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.

Bison Gold Resources Inc. is a publicly traded company incorporated and domiciled in Canada. The Company's registered office is as follows: 201-55 York Street, Toronto, Ontario M5J 1R7. The Company's common shares are listed on the TSX Venture Exchange ("TSXV") under the symbol BGE.

The financial statements were approved by the Board of Directors on April 29, 2015.

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.

In order to meet future expenditures and cover administrative costs, the Company will need to raise additional financing. Although the Company has been successful in raising funds in the past, there can be no assurance that adequate funding will be available in the future, or available under terms favourable to the Company. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. As at December 31, 2014, the Company has a working capital deficiency of \$28,513 an accumulated deficit of \$16,937,766 and is not yet generating operating cash flows. As such, there is significant doubt regarding the Company's ability to continue as a going concern and ultimately the appropriateness of the use of accounting principles applicable to a going concern.

Management believes that it can raise sufficient funds to pay its ongoing administrative expenses and to meet its liabilities for the ensuing twelve months as they fall due. The Company's ability to continue operations and fund its mining interest expenditures is dependent on management's ability to secure additional financing.

Accordingly, 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.

2. SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), and interpretations of the IFRS Interpretations Committee ("IFRIC"), effective December 31, 2014.

BISON GOLD RESOURCES INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2014 and 2013

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of presentation

These financial statements have been prepared on a historical cost basis except for the revaluation of certain financial instruments that have been measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information.

Short-term deposits

The Company considers short-term deposits to be financial instruments which can be redeemed by the Company, without significant penalty, on demand. As at December 31, 2014 the Company held \$204,417 (2013 - \$301,702) in short-term deposits.

Financial instruments

Financial assets

The Company classifies its financial assets into one of the following categories, depending on the purpose for which the asset was acquired. The Company's accounting policy for each category of financial asset is as follows:

Fair value through profit or loss - This category comprises derivatives, or assets acquired or incurred principally for the purpose of being sold or repurchased in the near term. They are carried in the balance sheet at fair value with changes in fair value recognized in the statement of loss and comprehensive loss.

Available-for-sale - These assets are non-derivative financial assets that are either designated as such by management or not classified in any of the other categories. Available-for-sale financial assets are measured at fair value with changes recognized in other comprehensive income. Upon sale or impairment, the accumulated fair value adjustments recognized in other comprehensive income are recorded in the statement of loss and comprehensive loss.

Loans and receivables - These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are carried at amortized cost less any provision for impairment. Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default.

Held-to-maturity investments - These assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company's management has the positive intention and ability to hold to maturity. These assets are measured at amortized cost using the effective interest method. If there is objective evidence that the investment is impaired, determined by reference to external credit ratings and other relevant indicators, the financial asset is measured at the present value of estimated future cash flows. Any changes to the carrying amount of the investment, including impairment losses, are recognized in the statement of loss and comprehensive loss.

All financial assets except for those at fair value through profit or loss are subject to review for impairment at least at the end of each reporting period. Financial assets are impaired when there is any objective evidence that the future cash flows associated with a financial asset or a group of financial assets have been negatively impacted. Different criteria to determine impairment are applied for each category of financial assets described above.

BISON GOLD RESOURCES INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2014 and 2013

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial liabilities

The Company's accounting policy for each category of financial liability is as follows:

Fair value through profit or loss - This category comprises derivatives, or liabilities acquired or incurred principally for the purpose of being sold or repurchased in the near term. They are carried in the balance sheet at fair value with changes in fair value recognized in the statement of loss and comprehensive loss.

Other financial liabilities - This category includes accounts payable and accrued liabilities which are recognized at amortized cost.

Bison's financial instruments include cash and short-term deposits, share subscription and sundry receivables and accounts payable and accrued liabilities. Cash and short-term deposits are classified as fair value through profit or loss and are classified within the level 1 (unadjusted quoted prices in active markets for identical assets) of the fair value hierarchy. The receivables are classified as loans and receivables and accounts payable and accrued liabilities 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

At the end of each reporting period the carrying amounts of Bison's mineral properties are reviewed to determine whether there is an indication that those assets are impaired. If such an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any.

The recoverable amount is the higher of fair value less costs to sell and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted at a rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the statement of loss and comprehensive loss.

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.

BISON GOLD RESOURCES INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2014 and 2013

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

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

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

Expenditure to replace a component of an item of 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 statement of loss as incurred.

Depreciation is provided over an asset's 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 depreciation 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 fair value less costs to sell 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.

BISON GOLD RESOURCES INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2014 and 2013

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 they relates to a business combination, or items recognized directly in equity or in other comprehensive income.

Current tax is recognized and measured at the amount expected to be recovered from or payable to the taxation authorities based on the income tax rates enacted or substantively enacted at the end of the reporting period and includes any adjustment to taxes payable in respect of previous years.

Deferred tax is recognized on any temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable earnings. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized and the liability is settled. The effect of a change in the enacted or substantively enacted tax rates is recognized in net earnings and comprehensive income or in equity depending on the item to which the adjustment relates.

Deferred tax assets are recognized to the extent future recovery is probable. At each reporting period end, deferred tax assets are reduced to the extent that it is no longer probable that sufficient taxable earnings will be available to allow all or part of the asset to be recovered.

Flow-through shares

The Company will from time to time, issue flow-through common shares to finance a significant portion of its exploration program. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company bifurcates the flow-through share into i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability, and ii) share capital. Upon expenditures being incurred, the Company derecognizes the liability and recognizes a deferred tax liability for the amount of tax reduction renounced to the shareholders. The premium is recognized as other income and the related deferred tax is recognized as a tax provision.

Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resources property exploration expenditures. The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the Look-back Rule, in accordance with Government of Canada flow-through regulations. When applicable, this tax is accrued as a financial expense until paid.

BISON GOLD RESOURCES INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2014 and 2013

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 December 31, 2014 and 2013.

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 the 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 the end of each reporting period, 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 restoration work, discounted to their net present value, are provided for and capitalized 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 depreciation 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.

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.

BISON GOLD RESOURCES INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2014 and 2013

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Significant accounting judgments and estimates

The preparation of these 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 financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the audited 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 also in 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.

The preparation of the financial statements also requires management to exercise judgment in the process of applying the accounting policies. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively from the period in which the estimates are revised.

In the preparation of these financial statements management has made judgments, aside from those that involve estimates, in the process of applying the accounting policies. These judgments can have an effect on the amounts recognized in the financial statements.

Standards and amendments effective in the current year

There were no new standards issued by the IASB effective for the current year that had an impact on the Company's financial statements.

Future accounting pronouncements

Standards issued but not yet effective up to the date of issuance of the Company's financial statements, but which may affect the financial statements are listed below. The Company intends to adopt those standards when they become effective.

IFRS 9, Financial Instruments ("IFRS 9") was initially issued by the IASB on November 12, 2009 and issued in its completed version in July 2014, and will replace IAS 39, "Financial Instruments: Recognition and Measurement" ("IAS 39"). IFRS 9 replaces the multiple rules in IAS 39 with a single approach to determine whether a financial asset is measured at amortized cost or fair value and a new mixed measurement model for debt instruments having only two categories: amortized cost and fair value. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for financial years beginning on or after January 1, 2018. The Company anticipates that this standard will be adopted in the Company's financial statements for the year beginning January 1, 2018, and has not yet considered the potential impact of the adoption of IFRS 9.

3. CAPITAL DISCLOSURES

As at December 31, 2014, Bison has a shareholder deficit. 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.

BISON GOLD RESOURCES INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2014 and 2013

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 a counterparty's inability to fulfill its payment/contractual obligations. Bison is exposed to credit risk on its cash and short-term deposits, share subscription receivable and HST/GST receivables. Bison has deposited the cash and short-term deposits with reputable Canadian financial institutions, from which management believes the risk of loss is minimized. Management believes that the credit risk concentration with respect to the share subscription receivable and HST/GST receivables is remote.

Liquidity Risk

Bison's approach to managing liquidity risk is to ensure that it has sufficient liquidity to meet liabilities when due. As at December 31, 2014, Bison has current assets of \$277,323 (2013 - \$567,880) to settle current financial liabilities of \$305,836 (2013 - \$313,945). The Company needs to raise additional funds in order to meet future expenditures and cover administrative costs. As a result, the Company has significant exposure to liquidity risk (see Note 1).

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. 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.

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.

5. EQUIPMENT

December 31, 2014	Cost	Accumulated Depreciation	Net Book Value
Computers and equipment	\$ 3,260	\$ (1,882)	\$ 1,378
Furniture and fixtures	11,411	(9,058)	2,353
Computer software	1,332	(1,332)	-
	\$ 16,003	\$ (12,272)	\$ 3,731

December 31, 2013	Cost	Accumulated Depreciation	Net Book Value
Computers and equipment	\$ 3,260	\$ (1,291)	\$ 1,969
Furniture and fixtures	11,411	(8,049)	3,362
Computer software	1,332	(1,332)	-
	\$ 16,003	\$ (10,672)	\$ 5,331

BISON GOLD RESOURCES INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2014 and 2013

6. MINERAL PROPERTIES AND DEFERRED EXPLORATION COSTS

	December 31 2014	December 31 2013	Cumulative Since inception on April 18, 2005
Central Manitoba Bissett			
Balance, beginning of period	\$ 10,349,565	\$ 10,184,020	\$ -
Acquisition costs	-	-	481,010
Consulting and other	187,920	182,855	2,263,079
Drilling	2,100	41,761	6,066,099
Laboratory analysis	-	-	1,034,862
Reports	-	-	104,581
Transportation and accommodation	560	31,422	827,152
Total expenditures during the period	190,580	256,038	10,776,783
Government grants and other recoveries	(10,000)	(90,493)	(246,638)
Write down of property	(10,530,145)	-	(10,530,145)
Balance, end of year	-	10,349,565	-
Ross River			
Balance, beginning of year	-	78,100	-
Linecutting	-	-	78,100
Write down of property	-	(78,100)	(78,100)
Balance, end of year	-	-	-
Total mineral properties and deferred exploration costs	\$ -	\$ 10,349,565	\$ -

Central Manitoba Bissett (Gold Property)

The Company owns a 100% interest in 22 claims located approximately 160 kilometres northeast of Winnipeg, Manitoba. In 2009 the Company began follow-up drilling on its 2007-2008 drill program. During the year ended December 31, 2014, the Company determined that the carrying value of the property was not recoverable and recorded an impairment write down on this property totaling \$10,530,145 (2013 - \$Nil).

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.

Cryderman (Gold Property)

The Company owns a 100% interest in 3 claims located approximately 145 kilometres northeast of Winnipeg, Manitoba.

Ross River (Gold Property)

During the year ended December 31, 2014, all of the claims related to this property were allowed to expire. During the year ended December 31, 2014, the Company recorded an impairment write down on this property totaling \$Nil (2013 - \$78,100).

BISON GOLD RESOURCES INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2014 and 2013

7. DEFERRED PREMIUM ON FLOW-THROUGH SHARES

The following summarizes the deferred premium on flow-through transactions for the years ended December 31, 2014 and 2013.

	2014	2013
Balance, beginning of year	\$ 49,488	\$ 115,612
Recognized on issuance of flow-through shares	-	53,100
Recorded to statement of loss and comprehensive loss	(49,488)	(119,224)
Balance, end of year	\$ -	\$ 49,488

8. SHARE CAPITAL

(a) Capital

Authorized: unlimited common shares

Issued:

Common Shares	Number of Shares	Value
Balance at January 1, 2013	102,582,837	\$ 13,099,529
Private placement (i to iv)	13,840,000	692,000
Value of warrants (i to iv)	-	(89,364)
Premium paid on issuance of flow-through shares (iv)	-	(53,100)
Share issue costs (v)	-	(32,585)
Balance at December 31, 2013	116,422,837	13,616,480
Private placement (vi)	1,220,000	61,000
Value of warrants (vi)	-	(24,263)
Share issue costs (vii)	-	(5,676)
Balance at December 31, 2014	117,642,837	\$ 13,647,541

- (i) On January 17, 2013, the Company issued 7,300,000 units at a price of \$0.05 for gross proceeds of \$365,000. Each unit consisted of one common share and one half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one common share at a price of \$0.125, and has an expiry date of January 17, 2015. The warrants were valued at \$67,160 using the Black-Scholes model.
- (ii) On March 27, 2013, the Company issued 2,000,000 units at a price of \$0.05 for gross proceeds of \$100,000. Each unit consisted of one common share and one half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one common share at a price of \$0.125, and has an expiry date of March 27, 2015. The warrants were valued at \$18,400 using the Black-Scholes model.
- (iii) On July 31, 2013 the Company issued 1,000,000 units at a price of \$0.05 for gross proceeds of \$50,000. Each unit consisted of one common share and one half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one common share at a price of \$0.125, and has an expiry date of July 31, 2015. The warrants were valued at \$3,804 using the Black-Scholes model.
- (iv) On December 31, 2013 the Company issued 3,540,000 flow-through common shares at a price of \$0.05 for gross proceeds of \$177,000. The premium paid by the purchasers of the flow-through shares totaled \$53,100.
- (v) The Company incurred share issue costs in 2013 in the amount of \$32,585.

BISON GOLD RESOURCES INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2014 and 2013

8. SHARE CAPITAL (CONTINUED)

(a) Capital – continued

(vi) On February 5, 2014, the Company issued 1,220,000 units at a price of \$0.05 per unit for gross proceeds of \$61,000. Each unit consisted of one common share and one common share purchase warrant. Each whole warrant entitles the holder to purchase one common share at a price of \$0.075 and has an expiry date of February 4, 2016. All shares issued are subject to a hold period which expired on June 5, 2014. The warrants were valued at \$24,263 using the Black-Scholes model.

(vii) The Company incurred share issue costs for the year ended December 31, 2014 in the amount of \$5,676.

(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 years ended December 31, 2014 and 2013 is as follows:

	Number Of Options	Weighted- Average Exercise Price
Outstanding, January 1, 2013	3,087,500	\$ 0.24
Expired/cancelled	(2,837,500)	\$ 0.24
Outstanding, December 31, 2013	250,000	\$ 0.21
Expired	(50,000)	\$ 0.10
Outstanding, December 31, 2014	200,000	\$ 0.24

(i) During the years ended December 31, 2014 and 2013, no options were exercised.

(ii) In June, 2013, the Board of the Company resolved to decrease the rolling stock option plan to 5% of the issued and outstanding shares. Also, of the 2,137,500 options that were outstanding as of the date of the annual meeting, 1,937,500 have been forfeited by officers and directors of the Company or were exercised or expired during the years ended December 31, 2014 and 2013. On June 17, 2014 the Board approved a 10% fixed stock option plan.

The weighted average remaining contractual life and weighted average exercise price of options outstanding and of options exercisable as at December 31, 2014 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	75,000	\$0.36	2.36	75,000	\$0.36
\$0.20	25,000	\$0.20	1.68	25,000	\$0.20
\$0.16	100,000	\$0.16	2.36	100,000	\$0.16
Total	200,000	\$0.24	2.27	200,000	\$0.24

In fiscal 2014 \$Nil (2013 - \$7,453) was recorded as stock-based compensation expense for the stock options vested during the year.

BISON GOLD RESOURCES INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2014 and 2013

8. SHARE CAPITAL (CONTINUED)

(c) Warrants

Details of warrants outstanding are as follows:

	Number of Warrants	Exercise Price/ Warrant	Expiry Date
Balance, December 31, 2012	9,793,932	\$ 0.180	
Issued (note 8(a)(i))	3,650,000	\$ 0.125	January 17, 2015
Issued (note 8(a)(ii))	1,000,000	\$ 0.125	March 15, 2015
Issued (note 8(a)(iii))	500,000	\$ 0.125	July 31, 2015
Expired (i)	(814,057)	\$ 0.500	
Expired (ii)	(2,279,875)	\$ 0.250	
Balance, December 31, 2013	11,850,000	\$ 0.125	
Issued (note 8(a)(vi))	1,220,000	\$ 0.075	February 5, 2016
Expired (iii)	(6,700,000)	\$ 0.125	
Balance, December 31, 2014	6,370,000	\$ 0.115	

(i) On April 27, 2013 571,200 common share purchase warrants with an exercise price of \$0.50 expired. On June 20, 2013, an additional 242,857 common share purchase warrants with an exercise price of \$0.50 expired.

(ii) In December, 2013 2,279,875 common share purchase warrants with an exercise price of \$0.25 expired.

(iii) In December, 2014 6,700,000 common share purchase warrants with an exercise price of \$0.125 expired.

The fair value of the warrants issued in 2014 has been determined to be \$24,263 (2013 - \$89,365) using the Black-Scholes model based on the following assumptions:

	2014	2013
Risk free interest rate	0.98%	1.15%
Dividend yield	Nil	Nil
Expected stock volatility	152%	124%
Weighted-average expected life (years)	2.0	2.0

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 and warrants outstanding are not included in the computation of diluted loss per share as their inclusion would be anti-dilutive.

10. INCOME TAX INFORMATION

The following table shows the components of the current and deferred income tax expense:

	2014	2013
Current tax provision		
Current (recovery) expense	\$ -	\$ -
Deferred tax (recovery) expense	(1,154,060)	(20,920)
	\$ (1,154,060)	\$ (20,920)

BISON GOLD RESOURCES INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2014 and 2013

10. INCOME TAX INFORMATION (CONTINUED)

The reconciliation of the combined Canadian federal and provincial statutory income tax rate of 26.5% to the effective tax rates for the year ended December 31 is as follows:

	2014	2013
Loss before recovery of income taxes	\$ 10,688,937	\$ 293,480
Expected income tax recovery	\$ (2,832,570)	\$ (77,770)
Tax rate changes and other adjustments	(46,260)	32,680
Non-deductible expenses	310	37,510
Effect of flow-through renunciation	43,710	67,850
Expiry of warrants	-	4,230
Flow-through share premium	(13,110)	(31,590)
Expiry of losses not previously recognized	35,520	-
Change in tax benefits not recognized	1,658,340	(53,830)
Income tax (recovery) expense	\$ (1,154,060)	\$ (20,920)

Deferred Income Tax

Movement in net deferred tax liabilities:

	2014	2013
Balance, beginning of year	\$ 1,154,060	\$ 1,174,980
Recognized in profit/loss	(1,154,060)	(20,920)
Balance, end of year	\$ -	\$ 1,154,060

Unrecognized Deferred Tax Assets

Deferred taxes are provided as a result of temporary differences that arise due to the differences between the income tax values and the carrying amount of assets and liabilities. Deferred tax assets have not been recognized in respect of the following deductible temporary differences:

	2013	2013
Deferred income tax assets		
Non-capital losses carried forward	\$ 6,717,290	\$ 420,000
Share issuance costs	\$ 117,830	\$ 290,600
Mineral properties	\$ 117,470	\$ -
Equipment and intangible assets	\$ 65,240	\$ 66,580
Other temporary differences	\$ 8,260	\$ -

The non-capital loss carry forwards expire as noted in the table below. Share issue and financing costs will be fully amortized in 2018. The remaining deductible temporary differences may be carried forward indefinitely. Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the Company can utilize the benefits therefrom.

BISON GOLD RESOURCES INC.

NOTES TO FINANCIAL STATEMENTS

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10. INCOME TAX INFORMATION CONTINUED)

The Company's non-capital income tax losses expire as follows:

2015	\$	285,970
2026		376,170
2027		439,220
2028		594,320
2029		562,940
2030		923,530
2031		1,358,240
2032		1,393,520
2033		396,510
2034		386,870
	\$	6,717,290

11. RELATED PARTY TRANSACTIONS

- The Company paid \$9,000 (2013 - \$9,000) to a Company related by common management in rent for the year ended December 31, 2014.
- During the year ended December 31, 2014, the Company paid \$93,000 (2013 - \$110,500) to Directors and other members of key management in consulting fees which were recorded as additions to mineral properties.
- As at December 31, 2014 accounts payable and accrued liabilities includes \$41,730 (2013 - \$24,187) due to directors and officers.

Compensation of key management personnel

The remuneration expense of directors and other members of key management personnel during the year, not included in mineral properties was as follows:

		2014		2013
Salaries, consulting and benefits	\$	135,000	\$	140,000
Stock-based compensation		-		6,560
	\$	135,000	\$	146,560

12. COMMITMENTS AND CONTINGENCIES

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. 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.

13. SUBSEQUENT EVENT

There were no subsequent events that would have a material impact on these financial statements.