

Bison Reaps the Rewards of Rigorous Drilling in Mineral Rich Manitoba

By Claire O'Connor
ResourceXInvestor.com
Wednesday October 12th 2011

The mineral industry in Manitoba is the province's second largest primary resource industry, with production in 2010 totalling over \$2.5 billion. Aggressively exploring in the prolific Rice Lake Greenstone Belt, alongside established gold producer San Gold Corp. (TSX-V: SGR), is Bison Gold Resources Inc. (TSX-V: BGE). By far and away the most active junior exploration company in Manitoba with over 20 kilometres drilled to date, Bison is fresh from completing a total of 31 holes on its 100% owned Central Manitoba property and now awaits the highly anticipated assay results. Going by results received to date, and considering the property's historical production success, chances are they'll be received with a smile.

Focused on gold, base metal and rare element exploration, Bison has a stake in 26 claims covering over 12.2 sq. miles and including 8 past producing mines. With historical production of 205,474 ounces of gold, the company's flagship Central Manitoba property is historically the second largest gold producer in the region, after San Gold.

Currently in the midst of its 12,000 metre diamond drill program on Central Manitoba's Ogama Rockland trend, Bison is delighted to have not only intersected high grades and widths from the Ogama zone at depth and along strike from the old mine workings, but to have also identified a series of brand new gold-bearing structures.

Drill Results

Highlights of the drill program so far were released in a May 30th press release and include diamond drill hole OG-11-09 which intersected 7.96 metres of 46.19 grams per tonne gold in a zone of intense alteration and quartz veining containing visible gold within a granodiorite. This drill hole intersected the Ogama zone approximately 100 metres west of drill hole OG-09-01, which intersected 36 grams per tonne gold over 1.92 metres and 42 metres below OG-09-02, which intersected 25 grams per tonne gold over 0.99 metres.

Additionally, drill hole OG-11-08 intersected a previously unrecognized near surface heavily altered structure containing a vein of coarse visible gold associated with fine-grained pyrite. This new zone cut 206.00 grams per tonne over 1.91 metres.

July saw the arrival of 3 additional gold-bearing structures parallel to the Ogama zone, all confirmed through diamond drilling. Termed by the company as HW1, HW2 and HW3, they're located approximately 50 metres, 200 metres and 300 metres north-east of the Ogama zone, respectively.

July's results also yielded impressive intersections from holes that were drilled in a fence approximately 50 metres along strike to the southeast of drill holes OG-11-09 and OG-11-08. Results included: 3.82 metres of 96.5 grams per tonne gold (Ogama zone) and 2.30 metres of 15.6 grams per tonne gold (HW2) from OG-11-09 and 1.91 metres of 206.0 grams per tonne gold from OG-11-08 (HW3).



The Journal of Canadian Emerging Resource Companies

"We are exceptionally pleased with the success rate of our drilling targets and with over \$3.7 million in the treasury we will continue our active exploration program through the summer and fall of 2011", commented Amir Mousavi, VP Corporate Development for Bison Gold.

Surface Exploration

In late May 2011 Bison mobilised field crews to the Central Manitoba property and since then has been conducting extensive investigations of the Eldorado zone, Ogama west and the surface projections of the HW1, HW2 and HW3 zones.

The table below outlines the highlights of the 516 assay results received to date from surface exploration.

Sample	UTM E	UTM N	Type	AREA	Au g/t
490621	332181	5641903	gr	Eldorado	64.23
490604	332220	5641851	gr	Eldorado	41.67
490617	332181	5641903	gr	Eldorado	40.91
490609	332134	5641978	gr	Eldorado	23.80
490625	332164	5641934	gr	Eldorado	11.83
490707	331079	5641528	gr	Eldorado	10.15
420416	332755	5639582	gr	Ogama HW3	313.40
420708	332031	5639540	gr	Ogama SW	75.96
420219	332265	5639412	gr	Ogama South	64.44
420777	332404	5640421	gr	Ogama North	57.99
420383	332034	5639537	gr	Ogama SW	39.06
420727	331780	5640052	gr	Rockland West	30.38
420404	332681	5639534	gr	Ogama HW2	22.67
420536	332251	5639579	gr	Ogama SW	16.91
420436	332786	5639563	gr	Ogama HW3	11.56
420403	332681	5639534	gr	Ogama HW2	10.46

Note: "gr" = grab sample

"To date, we have identified and outlined 10 additional near-surface gold-bearing structures within 1 km of the Ogama mine workings that will be drill-tested this fall and winter," stated Lucas Ewart, President and CEO of Bison Gold.

San Gold

A serious and significant factor in boosting the Bison profile is of course its proximity to Canadian heavy-weight gold producer, San Gold Corp.

Considered to be one of Canada's most exciting new gold exploration and mining companies, San Gold is the \$900 million leader in the Rice Lake region, regularly delivering drill results in excess of 100 grams per tonne gold. Boasting an identical geological pattern to San Gold's San Antonio mine, Bison's Central Manitoba property is located a mere 25 kilometres from the San Gold operating mill.

The implications of having such successful neighbours need no elaboration. Location, in mining, is everything. Whether you're a long-running mill-ridden producer, or an ambitiously eager junior explorer, the land on which you sit determines your future. Sitting on historically producing soil



The Journal of Canadian Emerging Resource Companies only kilometers from currently producing industry leaders says a lot for Bison. In fact, assays and intercepts aside; it says nearly all we need to know. Throw in the consistently impressive drill results and I think it's safe to say that Bison is onto something special here.

Neighbouring Consolidations

An extra boost of confidence in the area and its explorers comes in the form of recent consolidation activity, particularly regarding San Gold. In June of this year San Gold entered into an option agreement with Cougar Minerals Corp. (TSX-V: COU) to acquire an 80% interest in 18 mineral claims comprising approximately 2,800 hectares of land adjacent to San Gold's properties to the east and south of the SG#1 deposit.

Then in August San Gold signed an option agreement to earn an 80% interest in Wildcat Exploration Ltd.'s (TSX-V: WEL) Mike Power, Jeep and Poundmaker gold projects, again expanding the company's property interests in the Rice Lake region.

John Knowles, Wildcat President and CEO explains the benefits of consolidating the 2 companies; "By partnering with San Gold, with its nearby mill and proven mining and exploration teams, we have reduced the economic hurdle to advance our properties while accelerating the exploration of three projects in the vicinity of San Gold's Rice Lake Project. The transaction also brings up to \$2 million into Wildcat's treasury and allows us to leverage our resources on Wildcat's gold and base metal projects in Manitoba and Ontario."

The Perfect Candidate?

With San Gold very obviously open to the idea of numerous company consolidations, it inevitably raises the question of Bison's potential suitability for a business combination with the Rice Lake leaders. Considering Central Manitoba's rich history of proven production success, its proximity to San Gold and the run-away success of its ongoing diamond drill program; Bison, in San Gold's eyes, should prove the perfect candidate for partnership.

From Bison's point of view, the junior company is more than open to the option of partnering with a senior gold producer. Bison's Strategic Alternative Review Committee was formed in September 2010 in a bid to help unlock shareholder value and further develop the company's assets. On August 3rd 2011 the committee reported that it was in the process of reviewing multiple arrangements with senior gold producers that may be interested in escalating Bison's exploration program in Rice Lake. Confidentiality Agreements on a high level have already been executed.

Bison President and CEO Lucas Ewart commented: "We believe that this is an opportune time for us to review partnerships with senior gold companies for enhancing shareholder value. However, as we participate in this process, we will continue to move forward with our aggressive exploration program at the Ogama Zone."

Another link that hints at a particularly harmonious potential union between Bison and San Gold is San Gold President and CEO George Pirie. Until December 2010 and his appointment as President and CEO of San Gold, Pirie actually held a position on the Bison Board of Directors. He also served an impressive 20 year stint with Placer Dome Canada, a company with whom Bison had an option agreement with until 2004. In short, Pirie is extensively familiar with the Bison portfolio; a factor that can only bide well for the junior company regarding any future collaborations with San Gold.

The only company in the Rice Lake region to drill consistently from 2006 to present, Bison has proven it has the tenacity, the drive and the resource to take the company to the next level. With an extensive portfolio of land in a province that has been ranked as the 9th best place to mine in



The Journal of Canadian Emerging Resource Companies
the world, and led by a seasoned management team only kilometers from production giants San
Gold, the future is looking blindingly bright for Bison Gold.

To follow the company's progress or peruse its additional holdings in the Snow Lake and Flin Flon
regions of Manitoba, the only address you'll need is www.bisongold.com