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

**FINANCIAL STATEMENTS**

**SIX MONTHS ENDED JUNE 30, 2010**  
**(UNAUDITED)**

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Responsibility for Financial Statements

The accompanying unaudited interim financial statements for Bison Gold Resources Inc. have been prepared by management in accordance with Canadian generally accepted accounting principles consistently applied. The most significant of these accounting principles have been set out in the December 31, 2009 audited financial statements. Only changes in accounting information have been disclosed in these financial statements. These statements are presented on the accrual basis of accounting. Accordingly, a precise determination of many assets and liabilities is dependent upon future events. Therefore, estimates and approximations have been made using careful judgment. Recognizing that the Company is responsible for both the integrity and objectivity of these unaudited interim financial statements, management is satisfied that these unaudited interim financial statements have been fairly presented.

The independent auditor of Bison Gold Resources Inc. has not performed a review of the unaudited financial statements for the six month periods ended June 30, 2010 and June 30, 2009.

# BISON GOLD RESOURCES INC.

(A Development Stage Company)

## BALANCE SHEETS

	June 30 2010 (Unaudited)	December 31 2009 (Audited)
<b>Assets</b>		
<b>Current assets</b>		
Cash and short term deposits	\$ 248,458	\$ 1,414,497
Accounts receivable	1,877	68,945
GST receivable	24,826	66,237
Prepaid expenses and sundry receivables	8,462	38,270
	283,623	1,587,949
Equipment (Note 3)	11,118	11,086
Mineral properties and deferred exploration costs (Note 4)	3,569,226	2,968,928
	\$ 3,863,967	\$ 4,567,963
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	\$ 154,057	\$ 506,275
Accrued interest payable	-	2,548
Convertible loan (Note 5)	250,000	250,000
	404,057	758,823
Future income tax liability	454,500	229,500
	858,557	988,323
<b>Shareholders' Equity</b>		
Share capital (Note 6(a))	4,221,392	3,769,288
Units to be issued (Note 6(a)(i))	-	900,000
Contributed surplus (Note 6(b) and 6(c))	1,700,862	1,493,586
Deficit	(2,916,844)	(2,583,234)
	3,005,410	3,579,640
	\$ 3,863,967	\$ 4,567,963

Going Concern (Note 1)

Commitments and Contingencies (Note 10)

Approved by the Board of Directors

Signed: "Lucas Ewart"

Director

Signed: "Chris Carmichael"

Director

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

# BISON GOLD RESOURCES INC.

(A Development Stage Company)

## STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(Unaudited)

	Three months ended June 30		Six months ended June 30		Cumulative since inception on 18-Apr-05
	2010	2009	2010	2009	
<b>Expenses</b>					
Accounting and audit	\$ 10,000	\$ 10,000	\$ 23,200	\$ 24,000	\$ 218,196
Business development fees	-	-	-	-	37,383
Consulting fees (note 9)	56,500	40,000	132,000	80,000	800,840
Flow-through interest expense	-	-	251	-	57,456
Insurance	1,789	1,889	3,559	3,777	45,550
Interest and bank charges (note 9)	7,285	7,479	14,952	15,015	99,213
Investor relations	18,000	-	18,000	-	46,212
Legal fees	25	3,404	903	10,429	112,849
Office and general	25,625	16,051	37,750	19,635	292,836
Rent	6,000	6,000	12,000	12,000	132,092
Salaries	8,417	-	18,646	-	359,030
Stock-based compensation (Note 6(b))	13,523	3,634	27,046	18,226	784,519
Transfer agent, listing and filing fees	8,292	8,075	17,163	14,719	177,861
Travel and promotion	10,734	12,026	26,308	13,471	159,985
Amortization	916	910	1,833	1,757	17,738
	167,106	109,468	333,611	213,029	3,341,760
<b>Other income and expenses</b>					
Interest income	-	(1,414)	-	(1,414)	(36,813)
Gain on sale of equipment	-	-	-	-	(1,093)
Debt forgiveness	-	-	-	-	(27,185)
Write-down of deferred expenditures	-	-	-	-	80,775
<b>Loss for the period before recovery of income taxes</b>	(167,106)	(108,054)	(333,611)	(211,615)	(3,357,444)
Recovery of future income taxes (Note 8)	-	-	-	-	440,600
<b>Net loss and comprehensive loss for the period</b>	\$ (167,106)	\$ (108,054)	\$ (333,611)	\$ (211,615)	\$ (2,916,844)
<b>Basic and fully diluted loss per share (Note 7)</b>	\$ (0.00)	\$ (0.01)	\$ (0.01)	\$ (0.01)	

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

# BISON GOLD RESOURCES INC.

(A Development Stage Company)

## STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(Unaudited)

	Three months ended June 30		Six months ended June 30		Cumulative since inception on 18-Apr-05
	2010	2009	2010	2009	
<b>Share capital</b>					
Balance, beginning of period	\$ 4,221,392	\$ 3,318,671	\$ 3,769,288	\$ 3,318,671	\$ 100
Shares issued on private placements	-	-	900,000	-	6,016,656
Value of warrants issued	-	-	(172,889)	-	(879,458)
Shares cancelled	-	-	-	-	(10,000)
Shares issued on exercise of stock options	-	-	18,547	-	18,547
Shares issued for acquisition of Mid-North	-	-	-	-	234,325
Tax benefits of renounced flow-through shares	-	-	(225,000)	-	(895,100)
Shares issued on settlement of debt	-	-	-	-	103,593
Costs of shares issued	-	-	(68,554)	-	(367,271)
Balance, end of period	4,221,392	3,318,671	4,221,392	3,318,671	4,221,392
<b>Shares to be issued</b>					
Balance, beginning of period	-	-	900,000	-	-
Shares to be issued on private placements	-	-	(900,000)	-	-
Balance, end of period	-	-	-	-	-
<b>Contributed surplus</b>					
Balance, beginning of period	1,687,339	1,285,212	1,493,586	1,270,620	-
Stock-based compensation	13,523	3,634	27,046	18,226	784,519
Exercise of stock options	-	-	(5,214)	-	(5,214)
Warrants issued as cost of shares issued	-	-	12,555	-	12,555
Warrants issued on private placements	-	-	172,889	-	909,003
Balance, end of period	1,700,862	1,288,846	1,700,862	1,288,846	1,700,862
<b>Deficit</b>					
Balance, beginning of period	(2,749,738)	(2,221,996)	(2,583,233)	(2,118,435)	-
Net loss for the period	(167,106)	(108,054)	(333,611)	(211,615)	(2,916,844)
Balance, end of period	(2,916,844)	(2,330,050)	(2,916,844)	(2,330,050)	(2,916,844)
<b>Total shareholders' equity, end of period</b>	<b>\$ 3,005,410</b>	<b>\$ 2,277,467</b>	<b>\$ 3,005,410</b>	<b>\$ 2,277,467</b>	<b>\$ 3,005,410</b>

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

# BISON GOLD RESOURCES INC.

(A Development Stage Company)

## STATEMENTS OF CASH FLOWS

(Unaudited)

	Three months ended June 30		Six months ended June 30		Cumulative since inception on 18-Apr-05
	2010	2009	2010	2009	
<b>Cash flow from operating activities</b>					
Net loss for the period	\$ (167,106)	\$ (108,054)	\$ (333,611)	\$ (211,615)	\$ (2,916,844)
Items not affecting cash:	-	-	-	-	-
Amortization	916	910	1,833	1,757	17,738
Debt forgiveness	-	-	-	-	(27,185)
Write-down of deferred expenditures	-	-	-	-	80,775
Gain on sale of equipment	-	-	-	-	(1,093)
Stock based compensation	13,523	3,634	27,046	18,226	784,518
Future income tax recovery	-	-	-	-	(440,600)
Changes in non-cash working capital:					
Accounts receivable	-	-	-	(10,000)	(1,878)
GST receivable	(13,393)	(1,796)	41,411	4,551	(23,854)
Prepaid and sundry receivables	1,789	(38,389)	29,809	(31,934)	(8,462)
Accounts and interest payable and accrued liabilities	40,492	(12,251)	(354,764)	(58,227)	(229,500)
	(123,779)	(155,946)	(588,276)	(287,242)	(2,766,385)
<b>Cash flow from investing activities</b>					
Mineral property and deferred exploration expenditures	(434,478)	(35,399)	(600,298)	(62,366)	(2,828,030)
Government grant relating to mining expenditures	-	-	67,067	-	94,010
Purchase of equipment	-	-	(1,865)	(417)	(45,348)
Acquisition of Mid-North Resources Limited, net of cash received	-	-	-	-	(167,191)
Proceeds on sale of equipment	-	-	-	-	17,585
	(434,478)	(35,399)	(535,096)	(62,783)	(2,928,974)
<b>Cash flow from financing activities</b>					
Proceeds from issue of common shares and warrants	-	-	13,333	-	5,120,089
Units to be issued	-	-	-	-	900,000
Costs associated with issuance of common shares	-	-	(56,000)	-	(325,272)
Proceeds on note payable	-	-	-	-	30,000
Repayment of note payable	-	-	-	-	(31,000)
Proceeds of convertible loan	-	-	-	-	250,000
	-	-	(42,667)	-	5,943,817
<b>Increase (decrease) in cash and short-term deposits</b>	<b>(558,257)</b>	<b>(191,344)</b>	<b>(1,166,039)</b>	<b>(350,026)</b>	<b>248,458</b>
<b>Cash and short-term deposits, beginning of period</b>	<b>806,715</b>	<b>1,074,518</b>	<b>1,414,497</b>	<b>1,233,200</b>	<b>-</b>
<b>Cash and short-term deposits, end of period</b>	<b>\$ 248,458</b>	<b>\$ 883,174</b>	<b>\$ 248,458</b>	<b>\$ 883,174</b>	<b>\$ 248,458</b>
<b>Interest paid</b>	<b>\$ 9,781</b>	<b>\$ 7,479</b>	<b>\$ 17,425</b>	<b>\$ 17,441</b>	<b>\$ 99,138</b>
<b>Interest received</b>	<b>\$ -</b>	<b>\$ 1,414</b>	<b>\$ -</b>	<b>\$ 1,414</b>	<b>\$ 25,920</b>
<b>Non-cash transactions:</b>					
Settlement of liabilities with common shares	\$ -	\$ -	\$ -	\$ -	\$ 337,918
Warrants issued as cost of shares issued	\$ -	\$ -	\$ 12,555	\$ -	\$ 42,101

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

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

**NOTES TO FINANCIAL STATEMENTS**  
Six Months ended June 30, 2010  
(Unaudited)

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**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.

**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**

Basis of Presentation

The unaudited financial statements have been prepared in accordance with Canadian generally accepted accounting principles for interim financial information. Accordingly, they do not include all of the information and notes to the financial statements required by Canadian generally accepted accounting principles for annual financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the six month period ended June 30, 2010 may not necessarily be indicative of the results that may be expected for the year ending December 31, 2010.

The balance sheet at December 31, 2009 has been derived from the audited financial statements at that date but does not include all of the information and footnotes required by Canadian generally accepted accounting principles for complete financial statements. The interim financial statements have been prepared by management in accordance with the accounting policies described in the Company's annual financial statements for the year ended December 31, 2009. For further information, refer to the financial statements and notes thereto included in the Company's annual financial statements for the year ended December 31, 2009.

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.

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

**NOTES TO FINANCIAL STATEMENTS**  
Six Months ended June 30, 2010  
(Unaudited)

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

Future Accounting Pronouncements

In February 2008, the Canadian Accounting Standards Board confirmed that International Financial Reporting Standards ("IFRS") will replace Canadian Generally Accepted Accounting Principles in 2011 for Canadian publicly-listed companies. The Company will be required to report its results in accordance with IFRS beginning in 2011. The adoption of IFRS on January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended December 31, 2010.

**3. EQUIPMENT**

<b>June 30, 2010</b>	<b>Cost</b>	<b>Accumulated Amortization</b>	<b>Net Book Value</b>
Computers and equipment	\$ 9,805	\$ (3,517)	\$ 6,288
Furniture and fixtures	7,271	(2,934)	4,337
Computer software	1,060	(567)	493
	\$ 18,136	\$ (7,018)	\$ 11,118

<b>December 31, 2009</b>	<b>Cost</b>	<b>Accumulated Amortization</b>	<b>Net Book Value</b>
Computers and equipment	\$ 7,940	\$ (2,407)	\$ 5,533
Furniture and fixtures	7,271	(2,309)	4,962
Computer software	1,060	(469)	591
	\$ 16,271	\$ (5,185)	\$ 11,086

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

**NOTES TO FINANCIAL STATEMENTS**  
Six Months ended June 30, 2010  
(Unaudited)

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

	Three months		Six months		Cumulative since inception on
	2010	2009	2010	2009	April 18, 2005
<b>Central Manitoba Bissett</b>					
Balance, beginning of period	\$ 2,994,472	\$ 1,599,540	\$ 2,883,406	\$ 1,572,572	\$ -
Acquisition costs	-	-	-	-	481,010
Consulting	127,361	24,508	166,661	51,808	545,438
Claims staking	-	-	-	-	6,522
Equipment rental	-	-	102	-	3,352
Drilling	50,633	-	76,001	-	1,927,342
Laboratory analysis	76,014	-	94,683	200	156,591
Other	11,298	-	12,901	-	15,804
Reports	-	10,890	2,042	10,358	104,581
Subcontracting	-	-	-	-	25,659
Linecutting	7,562	-	13,221	-	36,443
Transportation and accommodation	42,444	-	60,767	-	101,052
Government grant	-	-	-	-	(94,010)
Total expenditures during the period	315,312	35,398	426,378	62,366	3,309,784
Balance, end of period	3,309,784	1,634,938	3,309,784	1,634,938	3,309,784
<b>Apex</b>					
Balance, beginning of period	135,917	42,523	81,163	42,523	-
Consulting	9,520	-	9,520	-	9,520
Linecutting	69,841	-	69,841	-	69,841
Other	291	-	291	-	291
Reports	36,552	-	90,228	-	171,391
Transportation and accommodation	2,962	-	4,040	-	4,040
Total expenditures during the period	119,166	-	173,920	-	255,083
Balance, end of period	255,083	42,523	255,083	42,523	255,083
<b>Cryderman</b>					
Balance, beginning of period	4,359	-	4,359	-	-
Reports	-	-	-	-	3,600
Transportation and accommodation	-	-	-	-	759
Total expenditures during the period	-	-	-	-	4,359
Balance, end of period	4,359	-	4,359	-	4,359
<b>Total mineral properties and deferred exploration costs</b>	<b>\$ 3,569,226</b>	<b>\$ 1,677,462</b>	<b>\$ 3,569,226</b>	<b>\$ 1,677,462</b>	<b>\$ 3,569,226</b>

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

**NOTES TO FINANCIAL STATEMENTS**  
Six Months ended June 30, 2010  
(Unaudited)

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**4. 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 June 30, 2010. Currently, the company is conducting a detailed surface exploration program and planning for follow-up exploration phases has commenced.

**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. Currently, the company is conducting a detailed surface exploration program and planning for follow-up exploration phases has commenced.

**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.

**5. CONVERTIBLE LOAN**

In August 2007, Bison completed a six-month, \$250,000 secured convertible loan (the "Loan") financing with GC-Global Capital Corp. The Loan bears interest of 12% per annum and a 2% structuring fee was paid to GC-Global Capital Corp. The Loan was convertible into units at a price of \$0.30 per unit. Each unit consisted of one common share and one half of one common share purchase warrant. Each full warrant entitled the holder thereof to purchase an additional common share of the Company at \$0.45 per share for a period of two years. The proceeds of the Loan were used for general working capital purposes. On September 3, 2009 the terms of the Loan were amended. The amended Loan is due December 31, 2010 and is exercisable into units at a price of \$0.10 per unit. Each unit consists of one common share and one common share purchase warrant. Each full common share purchase warrant entitles the holder to purchase one common share of the Company at a price of \$0.15 until September 3, 2011. The Loan is secured by a general security agreement on all present and future movable property of Bison. As at the date of issue and the date of extension, the Company determined that the conversion factor had no significant value.

**BISON GOLD RESOURCES INC.**  
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**NOTES TO FINANCIAL STATEMENTS**  
Six Months ended June 30, 2010  
(Unaudited)

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**6. SHARE CAPITAL**

(a) **Capital**

**Authorized:** unlimited common shares

**Issued:**

<b>Common Shares</b>	<b>Number of Shares</b>		<b>Value</b>
Balance at December 31, 2009	32,623,201	\$	3,769,288
Private placement (i)	2,727,272		900,000
Fair value of warrants			(172,889)
Share issue costs			(68,554)
Exercise of stock options	133,333		18,547
Effect of renunciation of Canadian exploration expenditures			(225,000)
Balance at June 30, 2010	35,483,806	\$	4,221,392

- (i) On December 31, 2009 investors subscribed for 2,727,272 units at \$0.33 per unit for gross proceeds of \$900,000. Each unit consisted of one flow-through common share and one half of one common share purchase warrant. Each full share purchase warrant entitles the holder to purchase one common share of the Company at a price of \$0.50 until December 31, 2011. The common shares were issued on January 7, 2010. The securities issued were subject to a four-month hold period that expires on April 30, 2010.
- (ii) In connection with the issuance of flow-through shares under the private placements in 2009, Bison renounced \$900,000 of qualifying expenditures to shareholders in fiscal 2010 which reduced the value of common shares by \$225,000.

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**NOTES TO FINANCIAL STATEMENTS**  
Six Months ended June 30, 2010  
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6. **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 period ended June 30, 2010 is as follows:

	Number of Options	Weighted- Average Exercise Price
Outstanding, December 31, 2009	2,203,333	\$ 0.20
Exercised	(133,333)	0.10
Expired	(500,000)	0.10
Outstanding, June 30, 2010	1,570,000	\$ 0.25

The weighted average remaining contractual life and weighted average exercise price of options outstanding and of options exercisable as at June 30, 2010 are as follows:

Exercise Price	<u>Options Outstanding</u>			<u>Options Exercisable</u>	
	Number Outstanding	Weighted- Average Exercise Price	Average Remaining Contractual Life (years)	Number Exercisable	Weighted- Average Exercise Price
\$1.50	153,333	\$1.50	0.48	153,333	\$1.50
\$0.36	50,000	\$0.36	2.12	50,000	\$0.36
\$0.10	1,366,667	\$0.10	4.19	616,667	\$0.10
Total	1,570,000	\$0.25		820,007	

For the six months ended June 30, 2010, \$27,046 (2009 - \$18,226) was recorded as stock-based compensation expense for the stock options vested during the period. For the quarter ended June 30, 2010 \$13,523 (2009-\$3,634) was recorded as stock-based compensation expense for the stock options vested during the period.

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**NOTES TO FINANCIAL STATEMENTS**  
Six Months ended June 30, 2010  
(Unaudited)

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**6. SHARE CAPITAL (CONTINUED)**

(c) **Warrants**

Details of warrants outstanding are as follows:

	<b>Number of Warrants</b>	<b>Exercise Price/ Warrant</b>	<b>Expiry Date</b>
Balance, December 31, 2009	10,855,553	\$ 0.12	
Issued during the period:	1,443,636	0.50	December 31, 2011
Expired during the period:	(344,443)	0.75	May 16, 2010
Balance, June 30, 2010	11,954,746	0.15	

The fair value of the warrants issued during the period has been determined to be \$185,443 (2009 - \$Nil) using the Black-Scholes model based on the following assumptions:

	<b>June 30 2010</b>
Risk free interest rate	1.47%
Dividend yield	Nil
Expected stock volatility	124%
Weighted-average expected life	2.0

**7. 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.

**8. INCOME TAX INFORMATION**

The estimated taxable income for the period ended June 30, 2010 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, 2009 audited financial statements. The benefit of these losses and the estimated loss for the period ended have not been recognized in these financial statements.

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**9. RELATED PARTY TRANSACTIONS**

- (a) In August 2007, as amended on September 3, 2009, Bison completed a six-month, \$250,000 secured convertible loan (the "Loan") financing with GC-Global Capital Corp. as further detailed in note 5. The Company is related to GC-Global Capital Corp. by virtue of common control. During the six months ended June 30, 2010, interest expense of \$14,877 (2009 - \$14,877) was incurred with respect to this Loan.
- (b) During the six months ended June 30, 2010 the Company was charged consulting fees of \$37,000 (2009 - \$Nil) by companies controlled by common directors and officers of Bison.

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.

**10. 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 described in note 6(a)(ii), the Company is required to spend an additional \$180,071 on Canadian Exploration Expenditures in 2010.
- (c) During 2008, a director of the Company incurred approximately \$70,000 in legal costs of which he is seeking reimbursement from the Company. As of the date of these financial statements, the Company has not approved or denied the payment of the legal fees. No amount has been accrued in these financial statements.

**11. 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 10(b).

**12. 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 June 30, 2010, Bison had current assets of \$283,623 (December 31, 2009 - \$1,587,949) to settle current liabilities of \$404,057 (December 31, 2009 - \$758,823).

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**12. FINANCIAL RISK FACTORS (CONTINUED)**

**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.

**13. SUBSEQUENT EVENTS**

At the time of issue of these financial statements there were no subsequent events that would have a material impact on the operations of the Company.