
BISON GOLD RESOURCES INC.
(A Development Stage Company)

FINANCIAL STATEMENTS

NINE MONTHS ENDED SEPTEMBER 30, 2010
(UNAUDITED)

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 nine month periods ended September 30, 2010 and September 30, 2009.

**NOTICE OF NO AUDITOR REVIEW OF INTERIM CONSOLIDATED
FINANCIAL STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim consolidated financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying interim unaudited consolidated interim financial statements of the company have been prepared by and are the responsibility of the company's management.

The company's independent auditor has not performed a review of these interim consolidated financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of interim consolidated financial statements by an entity's auditor.

Signed: "**Lucas Ewart**"

Signed: "**Chris Carmichael**"

Lucas Ewart
CEO

Chris Carmichael
Chief Financial Officer

Toronto, Ontario
November 29, 2010

BISON GOLD RESOURCES INC.

(A Development Stage Company)

BALANCE SHEETS

	September 30 2010 (Unaudited)	December 31 2009 (Audited)
Assets		
Current assets		
Cash and short term deposits	\$ 884,692	\$ 1,414,497
Accounts receivable	1,878	68,945
GST receivable	31,050	66,237
Prepaid expenses and sundry receivables	15,276	38,270
	932,896	1,587,949
Equipment (Note 3)	10,202	11,086
Mineral properties and deferred exploration costs (Note 4)	3,788,199	2,968,928
	\$ 4,731,297	\$ 4,567,963
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	\$ 251,268	\$ 506,275
Accrued interest payable	8,827	2,548
Convertible loan (Note 5)	600,000	250,000
	860,095	758,823
Future income tax liability	454,500	229,500
	1,314,595	988,323
Shareholders' Equity		
Share capital (Note 6(a))	4,764,231	3,769,288
Units to be issued (Note 6(a)(i))	-	900,000
Contributed surplus (Note 6(b) and 6(c))	1,852,425	1,493,586
Deficit	(3,199,955)	(2,583,234)
	3,416,702	3,579,640
	\$ 4,731,297	\$ 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 September 30		Nine months ended September 30		Cumulative since inception on 18-Apr-05
	2010	2009	2010	2009	
Expenses					
Accounting and audit	\$ 10,000	\$ 10,000	\$ 33,200	\$ 34,000	\$ 228,196
Business development fees	-	-	-	-	37,383
Consulting fees (note 9)	170,637	44,244	302,636	124,244	971,476
Flow-through interest expense	-	-	251	-	57,456
Insurance	1,809	1,889	5,368	5,666	47,359
Interest and bank charges (note 9)	8,827	7,582	23,779	22,597	108,041
Investor relations	9,000	-	27,000	-	55,212
Legal fees	201	3,375	1,103	13,803	113,050
Office and general	17,426	1,723	55,176	21,360	310,262
Rent	6,000	6,000	18,000	18,000	138,092
Salaries	9,819	-	28,466	-	368,850
Stock-based compensation (Note 6(b))	13,523	88,406	40,569	106,632	798,041
Transfer agent, listing and filing fees	10,207	7,731	27,371	22,449	188,068
Travel and promotion	24,746	5,775	51,054	19,246	184,731
Amortization	916	878	2,749	2,635	18,654
	283,111	177,603	616,722	390,632	3,624,871
Other income and expenses					
Interest income	-	(1,058)	-	(2,472)	(36,813)
Gain on sale of equipment	-	-	-	-	(1,093)
Debt forgiveness	-	-	-	-	(27,185)
Write-down of deferred expenditures	-	-	-	-	80,775
Loss for the period before recovery of income taxes	(283,111)	(176,545)	(616,722)	(388,160)	(3,640,555)
Recovery of future income taxes (Note 8)	-	-	-	-	440,600
Net loss and comprehensive loss for the period	\$ (283,111)	\$ (176,545)	\$ (616,722)	\$ (388,160)	\$ (3,199,955)
Basic and fully diluted loss per share (Note 7)	\$ (0.01)	\$ (0.01)	\$ (0.02)	\$ (0.02)	

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 September 30		Nine months ended September 30		Cumulative since inception on 18-Apr-05
	2010	2009	2010	2009	
Share capital					
Balance, beginning of period	\$ 4,221,392	\$ 3,318,671	\$ 3,769,288	\$ 3,318,671	\$ 100
Shares issued on private placements	614,200	1,051,110	1,514,200	1,051,110	6,630,856
Value of warrants issued	(160,979)	(509,968)	(333,868)	(509,968)	(1,040,437)
Exercise of common share purchase warrants	140,438	-	140,439	-	140,438
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	(50,820)	(84,089)	(119,375)	(84,089)	(418,091)
Shares cancelled	-	-	-	-	(10,000)
Balance, end of period	4,764,231	3,775,725	4,764,231	3,775,725	4,764,231
Shares to be issued					
Balance, beginning of period	-	-	900,000	-	-
Shares to be issued on private placements	-	-	(900,000)	-	-
Balance, end of period	-	-	-	-	-
Contributed surplus					
Balance, beginning of period	1,700,862	1,288,846	1,493,586	1,270,620	-
Stock-based compensation	13,523	88,406	40,569	106,632	798,040
Exercise of stock options	-	-	(5,214)	-	(5,214)
Warrants issued as cost of shares issued	-	-	12,555	-	12,555
Warrants issued on private placements	160,979	509,968	333,868	509,968	1,069,983
Exercise of common shares purchase warrants	(22,939)	-	(22,939)	-	(22,939)
Balance, end of period	1,852,425	1,887,219	1,852,425	1,887,219	1,852,425
Deficit					
Balance, beginning of period	(2,916,844)	(2,330,050)	(2,583,233)	(2,118,434)	-
Net loss for the period	(283,111)	(176,545)	(616,722)	(388,160)	(3,199,955)
Balance, end of period	(3,199,955)	(2,506,595)	(3,199,955)	(2,506,595)	(3,199,955)
Total shareholders' equity, end of period	\$ 3,416,702	\$ 3,156,349	\$ 3,416,702	\$ 3,156,349	\$ 3,416,702

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 September 30		Nine months ended September 30		Cumulative since inception on 18-Apr-05
	2010	2009	2010	2009	
Cash flow from operating activities					
Net loss for the period	\$ (283,111)	\$ (176,545)	\$ (616,722)	\$ (388,160)	\$ (3,199,955)
Items not affecting cash:	-	-	-	-	-
Amortization	916	878	2,749	2,635	18,654
Debt forgiveness	-	-	-	-	(27,185)
Write-down of deferred expenditures	-	-	-	-	80,775
Gain on sale of equipment	-	-	-	-	(1,093)
Stock based compensation	13,523	88,406	40,569	106,632	798,041
Future income tax recovery	-	-	-	-	(440,600)
Changes in non-cash working capital:					
Accounts receivable	-	(67,067)	-	(77,067)	(1,878)
GST receivable	(6,224)	475	35,187	5,027	(30,078)
Prepaid and sundry receivables	(6,815)	36,439	22,994	4,504	(15,276)
Accounts and interest payable and accrued liabilities	106,038	(14,049)	(248,726)	(72,276)	(123,462)
	(175,673)	(131,463)	(763,949)	(418,705)	(2,942,057)
Cash flow from investing activities					
Mineral property and deferred exploration expenditures	(259,796)	609	(860,094)	(61,757)	(3,087,827)
Government grant relating to mining expenditures	40,823	-	107,890	-	134,833
Purchase of equipment	-	(800)	(1,865)	(1,217)	(45,348)
Acquisition of Mid-North Resources Limited, net of cash received	-	-	-	-	(167,191)
Proceeds on sale of equipment	-	-	-	-	17,585
	(218,973)	(191)	(754,069)	(62,974)	(3,147,948)
Cash flow from financing activities					
Proceeds from issue of common shares and warrants	731,700	1,051,110	745,033	1,051,110	5,851,789
Units to be issued	-	-	-	-	900,000
Costs associated with issuance of common shares	(50,820)	(84,089)	(106,820)	(84,089)	(376,092)
Proceeds on note payable	-	-	-	-	30,000
Repayment of note payable	-	-	-	-	(31,000)
Proceeds of convertible loan	350,000	-	350,000	-	600,000
	1,030,880	967,021	988,213	967,021	6,974,697
Increase (decrease) in cash and short-term deposits	636,234	835,367	(529,805)	485,341	884,692
Cash and short-term deposits, beginning of period	248,458	883,174	1,414,497	1,233,200	-
Cash and short-term deposits, end of period	\$ 884,692	\$ 1,718,541	\$ 884,692	\$ 1,718,541	\$ 884,692
Interest paid	\$ 75	\$ 7,470	\$ 17,499	\$ 22,455	\$ 99,213
Interest received	\$ -	\$ -	\$ -	\$ 1,414	\$ 25,920
Non-cash transactions:					
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
Nine Months ended September 30, 2010
(Unaudited)

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 nine month period ended September 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
Nine Months ended September 30, 2010
(Unaudited)

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

September 30, 2010	Cost	Accumulated Amortization	Net Book Value
Computers and equipment	\$ 9,805	\$ (4,072)	\$ 5,734
Furniture and fixtures	7,271	(3,246)	4,025
Computer software	1,060	(617)	443
	\$ 18,136	\$ (7,935)	\$ 10,202

December 31, 2009	Cost	Accumulated Amortization	Net Book Value
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
Nine Months ended September 30, 2010
(Unaudited)

4. MINERAL PROPERTIES AND DEFERRED EXPLORATION COSTS

	Three months		Nine months		Cumulative since inception on
	2010	2009	2010	2009	April 18, 2005
Central Manitoba Bissett					
Balance, beginning of period	\$ 3,309,784	\$ 1,634,938	\$ 2,883,406	\$ 1,572,572	\$ -
Acquisition costs	-	-	-	-	481,010
Consulting	117,747	22,500	284,408	74,308	663,185
Claims staking	-	-	-	-	6,522
Equipment rental	-	-	102	-	3,352
Drilling	-	-	76,001	-	1,927,342
Laboratory analysis	42,990	-	137,672	200	199,581
Other	592	-	13,494	-	16,396
Reports	-	29,809	2,042	40,167	104,581
Subcontracting	-	-	-	-	25,659
Linecutting	8,130	3,531	21,351	3,531	44,573
Transportation and accommodation	24,507	1,984	85,274	1,984	125,559
Government grant	-	(67,067)	-	(67,067)	(94,010)
Total expenditures during the period	193,966	(9,243)	620,344	53,123	3,503,750
Balance, end of period	3,503,750	1,625,695	3,503,750	1,625,695	3,503,750
Apex					
Balance, beginning of period	255,083	42,523	81,163	42,523	-
Consulting	12,600	-	22,120	-	22,120
Linecutting	-	-	69,841	-	69,841
Other	7,075	-	7,367	-	7,367
Reports	-	4,276	90,228	4,276	171,391
Transportation and accommodation	46,156	-	50,195	-	50,195
Government Grant	(40,823)	-	(40,823)	-	(40,823)
Total expenditures during the period	25,008	4,276	198,928	4,276	280,091
Balance, end of period	280,091	46,799	280,091	46,799	280,091
Cryderman					
Balance, beginning of period	4,359	-	4,359	-	-
Reports	-	3,600	-	3,600	3,600
Transportation and accommodation	-	759	-	759	759
Total expenditures during the period	-	4,359	-	4,359	4,359
Balance, end of period	4,359	4,359	4,359	4,359	4,359
Total mineral properties and deferred exploration costs	\$ 3,788,199	\$ 1,676,853	\$ 3,788,199	\$ 1,676,853	\$ 3,788,199

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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 September 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
Nine Months ended September 30, 2010
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5. CONVERTIBLE LOAN (CONTINUED)

In September 2010, Bison completed an additional one-year, \$350,000 secured convertible loan (the "Loan") financing with GC-Global Capital Corp. The Loan bears interest of 12% per annum. The Loan is convertible into units at a price of \$0.20 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 \$0.25 per share for a period of one year. The proceeds of the Loan were used for general working capital purposes. The Loan is secured by a general security agreement on all present and future movable property of Bison. As at the date of issue, the Company determined that the conversion factor had no significant value.

6. SHARE CAPITAL

(a) Capital

Authorized: unlimited common shares

Issued:

Common Shares	Number of Shares	Value
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
Exercise of warrants	1,175,000	140,438
Effect of renunciation of Canadian exploration expenditures (ii)		(225,000)
Private placement (iii)	3,412,223	614,200
Fair value of warrants		(160,979)
Share issue costs		(50,820)
Balance at September 30, 2010	40,071,029	\$ 4,764,231

(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.

(iii) On September 21, 2010 the Company issued 3,412,223 units at \$0.18 per unit for gross proceeds of \$614,200. Each unit consisted of one 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 \$0.25, and has an expiry period of two years. The Company paid a cash commission of \$54,420 for the financing. The securities issued were subject to a four-month hold period that expires on January 20, 2011.

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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 September 30, 2010 is as follows:

	Number of Options	Weighted- Average Exercise Price
Outstanding, December 31, 2009	2,203,333	\$ 0.200
Granted (i)	1,950,000	0.155
Exercised	(133,333)	0.100
Expired	(950,000)	0.126
Outstanding, September 30, 2010	3,070,000	\$ 0.201

- (i) On July 26, 2010, 1,500,00 stock options exercisable at \$0.155 with an expiry date of July 26, 2015 were granted to directors, officers and a consultant of the Company. Also on July 26, 2010, 450,000 stock options exercisable at \$0.155 with an expiry date of July 26, 2013 were granted to an investor relations firm.

The weighted average remaining contractual life and weighted average exercise price of options outstanding and of options exercisable as at September 30, 2010 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 (\$)
\$1.50	153,333	1.500	0.23	153,333	1.500
\$0.36	50,000	0.360	1.87	50,000	0.360
\$0.155	1,500,000	0.155	4.82	Nil	0.155
\$0.10	1,366,667	0.100	3.93	866,667	0.100
Total	3,070,000	0.201		1,070,000	

For the nine months ended September 30, 2010, \$40,569 (2009 - \$106,632) was recorded as stock-based compensation expense for the stock options vested during the period. For the quarter ended September 30, 2010 \$13,523 (2009-\$88,406) was recorded as stock-based compensation expense for the stock options vested during the period.

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NOTES TO FINANCIAL STATEMENTS
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(Unaudited)

6. SHARE CAPITAL (CONTINUED)

(c) **Warrants**

Details of warrants outstanding are as follows:

	Number of Warrants	Weighted Average Exercise Price	Expiry Date
Balance, December 31, 2009	10,855,553	\$ 0.12	
Issued during the period:			
January 1, 2010	1,443,636	0.50	December 31, 2011
September 20, 2010	1,706,111	0.25	September 20, 2012
Exercised during the period	(1,175,000)	0.10	September 3, 2011
Expired during the period:	(344,443)	0.75	May 16, 2010
Balance, September 30, 2010	12,485,857	0.17	

The fair value of the warrants issued during the period has been determined to be \$346,429 (2009 - \$Nil) using the Black-Scholes model based on the following assumptions:

	September 30 2010
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 September 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.

BISON GOLD RESOURCES INC.
(A Development Stage Company)

NOTES TO FINANCIAL STATEMENTS
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9. RELATED PARTY TRANSACTIONS

In August 2007, and amended on September 3, 2009, Bison completed a six-month, \$250,000 secured convertible loan (the "Loan") financing with GC-Global Capital Corp. In September 2010, Bison completed an additional one-year, \$350,000 secured convertible 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 nine months ended September 30, 2010, interest expense of \$23,704 (2009 - \$22,438) was incurred with respect to these Loans.

- (a) During the nine months ended September 30, 2010 the Company was charged consulting fees of \$37,000 (2009 - \$Nil) by companies controlled by common directors and officers of Bison.
- (b) During the nine months ended September 30, 2010 the Company was charged a commission of \$50,820 by Uxbridge Capital Funding Inc., an exempt market dealer with common officers with Bison Gold. The commission relates to the private placement further discussed in note 6(a)(iii).

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 13, the Company is required to spend an additional \$2,092,275 on Canadian Exploration Expenditures by December 31, 2011.
- (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.

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12. FINANCIAL RISK FACTORS (CONTINUED)

Liquidity Risk

Bison's approach to managing liquidity risk is to ensure that it has sufficient liquidity to meet liabilities when due. As at September 30, 2010, Bison had current assets of \$932,896 (December 31, 2009 - \$1,587,949) to settle current liabilities of \$860,095 (December 31, 2009 - \$758,823).

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

In October and November, 2010 the Company issued a total of 8,688,000 flow-through common shares at \$0.25 per share for gross proceeds of \$2,172,000. The Company paid a cash commission of \$217,200 to Uxbridge Capital Funding Inc., an exempt market dealer with common officers with Bison Gold. The shares issued were subject to a four month hold period expiring at various dates between February 5, 2011 and March 11, 2011.