

TRILLIUM NORTH MINERALS LTD.
(formerly Canadian Golden Dragon Resources Ltd.)

Financial Statements

October 31, 2007

These financial statements have not been reviewed by the Company's auditors.

TRILLIUM NORTH MINERALS LTD.
(formerly Canadian Golden Dragon Resources Ltd.)

Balance Sheets
As at
October 31, 2007

	October 31, 2007	April 30, 2007
	<i>(Unaudited)</i>	
	\$	\$
ASSETS		
Current		
Cash	549,302	1,097,887
Amounts receivable	72,748	44,026
Marketable securities	11,250	11,250
Prepaid Expense	71,141	-
	704,441	1,153,163
Mineral properties (Schedule)	2,703,948	2,190,211
	3,408,389	3,343,374
LIABILITIES		
Current		
Accounts payable	131,917	34,825
Due to related parties (note 3)	9,656	3,659
	141,573	38,484
SHAREHOLDERS' EQUITY		
Share capital (note 4(a))	12,943,825	12,737,325
Contributed surplus (notes 4(b) and (d))	799,290	799,290
Deficit	(10,476,299)	(10,231,725)
	3,266,816	3,304,890
	3,408,389	3,343,374

See accompanying notes to the financial statements

TRILLIUM NORTH MINERALS LTD.
(formerly Canadian Golden Dragon Resources Ltd.)
Statements of Operations and Deficit
(Unaudited)

	For the three months ended October 31,		For the six months ended October 31,	
	2007 \$	2006 \$	2007 \$	2006 \$
Expenses				
Bank charges and interest	194	1,459	271	1,575
Consulting	67,919	3,310	118,020	7,870
Finder's fee	10,353	-	10,353	-
General exploration	23,705	-	23,705	-
Interest	(11,885)	(2,766)	(13,030)	(5,898)
Legal and accounting	-	10,438	-	13,438
Management fees	30,000	15,000	60,000	30,000
Office and administration	811	8,916	1,195	16,699
Shareholder communications	10,812	4,601	20,625	4,601
Travel and promotion	(9,368)	125	1,453	3,860
Trust and filing	5,917	7,491	21,982	9,400
	<u>5,917</u>	<u>7,491</u>	<u>21,982</u>	<u>9,400</u>
Net loss for the period	(128,458)	(48,574)	(244,574)	(81,545)
Deficit - beginning of period	(10,347,841)	(9,904,621)	(10,231,725)	(9,871,650)
Deficit - end of period	<u>(10,476,299)</u>	<u>(9,953,195)</u>	<u>(10,476,299)</u>	<u>(9,953,195)</u>
Loss per share	<u>\$ (0.00)</u>	<u>\$ (0.00)</u>	<u>\$ (0.00)</u>	<u>\$ (0.00)</u>
Weighted-average number of shares outstanding	<u>51,999,864</u>	<u>48,024,166</u>	<u>51,628,157</u>	<u>47,827,005</u>

See accompanying notes to the financial statements

TRILLIUM NORTH MINERALS LTD.
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Statements of Cash Flows
For the three month periods ended July 31
(Unaudited)

	For the three months ended October 31,		For the six months ended October 31,	
	2007	2006	2007	2006
	\$	\$	\$	\$
Cash Provided by (Used for):				
Operating Activities				
Net loss for the period	(128,458)	(48,574)	(244,574)	(81,545)
Net changes in non-cash working capital items:				
Accounts receivable	(21,291)	17,238	(28,722)	6,406
Accounts payable	(22,416)	(1,703)	4,304	(35,212)
Due to related parties	6,000	8,441	6,000	(2,301)
Prepaid expenses	(71,141)	(2,864)	(71,141)	(2,864)
	<u>(237,306)</u>	<u>(27,462)</u>	<u>(334,133)</u>	<u>(115,516)</u>
Investing Activities				
Mineral property expenditures:				
Acquisition	(41,615)	(47,170)	(41,615)	(47,170)
Exploration	(371,576)	(55,804)	(406,495)	(208,282)
Option payments received	1,616	50,000	33,658	60,000
	<u>(411,575)</u>	<u>(52,974)</u>	<u>(414,452)</u>	<u>(195,452)</u>
Financing Activity				
Common shares issued for cash	200,000	-	200,000	136,175
Share issue costs	-	-	-	(1,125)
	<u>200,000</u>	<u>-</u>	<u>200,000</u>	<u>135,050</u>
Net cash used during the period	(448,881)	(80,436)	(548,585)	(175,918)
Cash - beginning of the period	998,183	440,827	1,097,887	536,309
Cash - end of the period	<u>549,302</u>	<u>360,391</u>	<u>549,302</u>	<u>360,391</u>

Supplementary disclosure of non-cash investing and financing activities:

- During the six month period ended October 31, 2007, the Company issued 50,000 common shares valued at \$6,500 for mineral property acquisition agreements and recorded \$92,785 in acquisition and exploration expenditures recorded in accounts payable.
- During the six month period ended October 31, 2006, the Company issued 220,000 common shares valued at \$29,000 for mineral property acquisition agreements.

See accompanying notes to the financial statements

TRILLIUM NORTH MINERALS LTD.
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Schedule of Mineral Property Costs
For the three months ended October 31, 2007
(Unaudited)

	July 31, 2007	Net Expenditures (recoveries)	October 31, 2007
	\$	\$	\$
ONTARIO			
Seagull/Disraeli Property			
Acquisition	43,906	-	43,906
Assay	47,626	360	47,986
Camp accommodations and Travel	21,482	-	21,482
Drilling	414,748	-	414,748
Geological and Geophysical	181,011	-	181,011
Field office expense	15,820	1,736	17,556
	<u>724,593</u>	<u>2,096</u>	<u>726,689</u>
Vangaurd			
Acquisition	189,283	(22,043)	167,240
Assays	11,603	-	11,603
Camp accommodations and Travel	40,997	271	41,268
Drilling	185,053	-	185,053
Geological and Geophysical	361,432	2,971	364,403
Field office expense	27,299	-	27,299
	<u>815,667</u>	<u>(18,801)</u>	<u>796,866</u>
Nighthawk Joint Venture			
Acquisition	100,190	-	100,190
Assay	3,652	-	3,652
Camp accommodations and Travel	3,325	-	3,325
Drilling	13,558	-	13,558
Geological and Geophysical	45,275	-	45,275
Field office expense	18,277	-	18,277
	<u>184,277</u>	<u>-</u>	<u>184,277</u>
West Porcupine			
Aquisition	20,376	-	20,376
Camp accommodations and Travel	8,315	-	8,315
Drilling	19,586	78,537	98,123
Geological and Geophysical	84,534	6,750	91,284
Field office expense	196	-	196
	<u>133,007</u>	<u>85,287</u>	<u>218,294</u>
Kasagiminnis			
Acquisition	55,000	30,000	85,000
Camp accommodations and Travel	-	4,872	4,872
Geological and geophysical	-	23,120	23,120
	<u>55,000</u>	<u>57,992</u>	<u>112,992</u>

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Schedule of Mineral Property Costs
For the three months ended October 31, 2007
(Unaudited)

	July 31, 2007	Net Expenditures (recoveries)	October 31, 2007
	\$	\$	\$
Norton Lake			
Acquisition	(51,424)	-	(51,424)
Assays and recordings	1,800	-	1,800
Camp accommodations and travel	20,693	-	20,693
Drilling	37,218	-	37,218
Geological and Geophysical	8,908	-	8,908
	<u>17,195</u>	<u>-</u>	<u>17,195</u>
Norton Lake - Cascadia			
Acquisition	25,423	50,600	76,023
Assays and recordings	-	6,363	6,363
Camp accommodations and travel	-	35,286	35,286
Geological and Geophysical	-	89,440	89,440
Field office expense	-	9,999	9,999
	<u>25,423</u>	<u>191,688</u>	<u>217,111</u>
South Legris			
Acquisition	(50,407)	-	(50,407)
Camp accommodations and Travel	44	-	44
Geological and Geophysical	111	-	111
	<u>(50,252)</u>	<u>-</u>	<u>(50,252)</u>
Dorothy/Dobie Lake			
Acquisition	161,506	6,500	168,006
Camp accommodations and Travel	-	14,743	14,743
Drilling	-	152,312	152,312
Geological and geophysical	37,364	21,920	59,284
	<u>198,870</u>	<u>195,475</u>	<u>394,345</u>
Elephant Lake			
Acquisition	15,650	-	15,650
Assay	2,140	-	2,140
Drilling	40,884	-	40,884
Geological and geophysical	17,431	-	17,431
	<u>76,105</u>	<u>-</u>	<u>76,105</u>
Grand Bay			
Office and administration	326	-	326
Amp Lake			
Acquisition	10,000	-	10,000
Total Mineral Property Costs	<u><u>2,190,211</u></u>	<u><u>513,737</u></u>	<u><u>2,703,948</u></u>

See accompanying notes to the financial statements

TRILLIUM NORTH MINERALS LTD.
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Notes to the Interim Financial Statements
October 31, 2007 and April 30, 2007

1. NATURE OF OPERATIONS

On November 5, 2007, the Company changed its name to Trillium North Minerals Ltd.

The Company's major activity is the exploration of mineral properties. The recoverability of amounts shown as mineral property costs is dependent upon the discovery of economically recoverable reserves. The Company does not generate sufficient cash flows from operations to adequately fund its exploration activities and has therefore relied principally upon the issuance of securities for financing. The Company intends to continue relying upon the issuance of securities to finance its operations and exploration activities to the extent that such instruments are issuable under terms acceptable to the Company. Accordingly, the Company's interim financial statements are presented on a going concern basis, which assumes that the Company will continue to realize its assets and discharge its liabilities in the normal course of operations. If such future financing is unavailable, the Company may not be able to meet its ongoing obligations, in which case the realizable values of its assets may decline materially from the amounts currently estimated.

2. ACCOUNTING PRINCIPLES AND USE OF ESTIMATES

The accompanying unaudited interim financial statements of the Company are prepared in accordance with Canadian generally accepted accounting principles for interim financial statements, and accordingly should be read in conjunction with the Company's annual audited financial statements for the year ended April 30, 2007. All material adjustments which, in the opinion of management, are necessary for a fair presentation of the results for the interim periods have been reflected. The results of the six months ended October 31, 2007 are stated utilizing the same accounting policies as those of the most recent annual financial statements, but are not necessarily indicative of the results to be expected for a full year of operations.

3. RELATED PARTY TRANSACTIONS

All transactions with related parties have occurred in the normal course of operations and are measured at their fair value as determined by management. The year end balances referred to above are non-interest bearing, unsecured, receivable or payable on demand and have arisen from the provision of services, expense reimbursements or advances.

During the six month period ended October 31, 2007, the Company paid \$60,000 (April 30, 2007 - \$80,000) to a private company controlled by the President and is owed \$350 (April 30, 2007 - \$350) for expense reimbursements.

During the six month period ended October 31, 2007 the Company accrued \$18,000 (April 30, 2007 - \$36,000) in consulting fees to the Company's exploration manager and is owed \$9,309 (April 30, 2007 - \$3,309) for consulting fees and expense reimbursements.

4. SHARE CAPITAL

a) Authorized share capital is unlimited consisting of common shares without par value.

	Number of Shares	Amount \$	Contributed Surplus \$
Issued at April 30, 2007	56,760,987	12,737,325	799,290
Shares issued for mineral properties	50,000	6,500	-
Flow-through private placement	1,176,470	200,000	-
Issued at October 31, 2007	<u>57,987,457</u>	<u>12,943,825</u>	<u>799,290</u>

b) Summary of stock option continuity:

	Number of Shares	Weighted Average Exercise Price \$
<u>Fixed options</u>		
Balance outstanding, April 30, 2007	9,381,945	0.16
Expired	(570,000)	-0.2
Balance outstanding, October 30, 2007	<u>8,811,945</u>	<u>0.16</u>

*At October 31, 2007, the weighted-average remaining contractual life of the stock options outstanding is 4.44 years.

Summary of stock options outstanding:

Number Outstanding	Exercise Price \$	Expiry Date
997,000	0.15	12/17/07
365,000	0.15	02/26/08
650,000	0.15	12/8/08
500,000	0.15	06/29/09
200,000	0.15	01/31/10
553,000	0.15	03/29/10
100,000	0.15	40274
1,365,000	0.15	01/17/11
550,000	0.15	39763
960,000	0.15	40827
2,000,000	0.20	2/20/12
171,945	0.12	40941
400,000	0.15	4/19/09
<u>8,811,945</u>		

4. **SHARE CAPITAL** (continued)

c) Summary of warrants outstanding:

<u>Number Outstanding</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
	\$	
2,000,000	0.12	12/29/07
7,000,000	0.12	02/27/08
714,286	0.25	06/12/08
2,727,273	0.15	01/22/09
454,546	0.15	03/14/09
<u>1,176,470</u>	0.25	08/27/09
<u><u>14,072,575</u></u>		

d) Summary of agent warrants outstanding:

<u>Number Outstanding</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
	\$	
344,520	0.15	01/22/09
<u>40,250</u>	0.15	02/01/09
<u><u>384,770</u></u>		