

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

Interim Financial Statements

January 31, 2008

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  
January 31, 2008

	January 31, 2008	April 30, 2007
	<i>(Unaudited)</i>	
	\$	\$
<b>ASSETS</b>		
<b>Current</b>		
Cash	466,760	1,097,887
Amounts receivable	95,549	44,026
Marketable securities	11,250	11,250
Prepaid expense	1,141	-
	574,700	1,153,163
Mineral properties (Schedule)	2,982,384	2,190,211
	3,557,084	3,343,374
<b>LIABILITIES</b>		
<b>Current</b>		
Accounts payable	39,251	38,134
Due to related parties (note 3)	10,950	350
	50,201	38,484
<b>SHAREHOLDERS' EQUITY</b>		
Share capital (note 4(a))	13,366,703	12,737,325
Contributed surplus (note 4(a))	1,071,636	799,290
Deficit	(10,931,456)	(10,231,725)
	3,506,883	3,304,890
	3,557,084	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 January 31,		For the nine months ended January 31,	
	2008	2007	2008	2007
	\$	\$	\$	\$
<b>Expenses</b>				
Bank charges and interest	163	117	434	1,691
Consulting	71,910	35,180	189,930	43,050
Finder's fee	-	-	10,353	-
General exploration	44,048	-	67,753	-
Interest	(4,904)	(3,588)	(17,934)	(9,486)
Legal and accounting	6,431	1,025	6,431	14,463
Management fees	30,000	20,000	90,000	50,000
Office and administration	2,351	1,070	3,546	17,770
Shareholder communications	33,510	3,141	54,135	7,742
Stock-based compensation	270,224	50,435	270,224	50,435
Travel and promotion	-	349	1,453	4,209
Trust and filing	1,424	5,562	23,406	14,962
	(455,157)	(113,291)	(699,731)	(194,836)
Net loss for the period				
Deficit - beginning of period	(10,476,299)	(9,953,195)	(10,231,725)	(9,871,650)
Deficit - end of period	(10,931,456)	(10,066,486)	(10,931,456)	(10,066,486)
Loss per share	\$ (0.01)	\$ (0.00)	\$ (0.01)	\$ (0.00)
Weighted-average number of shares outstanding	58,873,870	52,631,084	57,763,086	50,313,797

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**TRILLIUM NORTH MINERALS LTD.**  
**(formerly Canadian Golden Dragon Resources Ltd.)**  
 Statements of Cash Flows  
 (Unaudited)

	For the three months ended January 31,		For the nine months ended January 31,	
	2008	2007	2008	2007
	\$	\$	\$	\$
<b>Cash Provided by (Used for):</b>				
<b>Operating Activities</b>				
Net loss for the period	(455,157)	(113,291)	(699,731)	(194,836)
Adjustment for item not involving cash:				
Stock based compensation	270,224	50,435	270,224	50,435
Net changes in non-cash working capital items:				
Accounts receivable	(22,801)	(6,371)	(51,523)	35
Accounts payable	(101,972)	(10,027)	1,117	(45,239)
Due to related parties	10,600	(25,000)	10,600	(27,302)
Prepaid expenses	70,000	-	(1,141)	(2,864)
	(229,106)	(104,254)	(470,454)	(219,771)
<b>Investing Activities</b>				
Mineral property expenditures:				
Acquisition	(38,600)	(15,000)	(80,215)	(63,550)
Exploration	(195,551)	(33,346)	(661,173)	(240,246)
Option payments received	20,000	20,467	20,000	80,467
	(278,436)	(27,879)	(785,673)	(223,329)
<b>Financing Activity</b>				
Common shares issued for cash	425,000	942,600	625,000	1,078,775
Share issue costs	-	(46,695)	-	(47,821)
	425,000	895,905	625,000	1,030,954
Net cash (used) provided during the period	(82,542)	763,772	(631,127)	587,854
Cash - beginning of the period	549,302	360,391	1,097,887	536,309
Cash - end of the period	466,760	1,124,163	466,760	1,124,163

***Supplementary disclosure of non-cash investing and financing activities:***

- *During the nine month period ended January 31, 2008, the Company issued 50,000 common shares valued at \$6,500 for mineral property acquisition agreements.*
- *During the nine month period ended January 31, 2007, the Company issued 270,000 common shares valued at \$35,500 for mineral property acquisition agreements.*

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

Schedule of Mineral Property Costs  
For the nine months ended January 31, 2008  
(Unaudited)

	April 30, 2007	Net Expenditures (recoveries)	January 31, 2008
	\$	\$	\$
<b>ONTARIO</b>			
<b>Seagull/Disraeli</b>			
Acquisition	43,906	-	43,906
Assay	47,626	360	47,986
Camp accommodations and Travel	21,482	-	21,482
Drilling	414,748	630	415,378
Geological and Geophysical	181,011	-	181,011
Field office expense	15,820	1,736	17,556
	<u>724,593</u>	<u>2,726</u>	<u>727,319</u>
<b>Vanguard</b>			
Acquisition	189,283	(42,043)	147,240
Assays	11,603	-	11,603
Camp accommodations and Travel	40,997	1,274	42,271
Drilling	185,053	-	185,053
Geological and Geophysical	361,432	3,858	365,290
Field office expense	27,299	3,488	30,787
	<u>815,667</u>	<u>(33,423)</u>	<u>782,244</u>
<b>Nighthawk Joint Venture</b>			
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>
<b>West Porcupine</b>			
Acquisition	20,376	-	20,376
Camp accommodations and Travel	8,315	6,855	15,170
Drilling	19,586	240,503	260,089
Geological and Geophysical	84,534	6,750	91,284
Field office expense	196	9,499	9,695
	<u>133,007</u>	<u>263,607</u>	<u>396,614</u>
<b>Kasagiminnis</b>			
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>

See accompanying notes to the financial statements

**TRILLIUM NORTH MINERALS LTD.**  
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Schedule of Mineral Property Costs  
For the nine months ended January 31, 2008  
(Unaudited)

	April 30, 2007	Net Expenditures (recoveries)	January 31, 2008
	\$	\$	\$
<b>Norton Lake</b>			
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>
<b>Norton Lake - Cascadia</b>			
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>
<b>South Legris</b>			
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>
<b>Dorothy/Dobie Lake</b>			
Acquisition	161,506	21,500	183,006
Camp accommodations and travel	-	31,567	31,567
Drilling	-	178,580	178,580
Geological and geophysical	37,364	30,679	68,043
	<u>198,870</u>	<u>262,326</u>	<u>461,196</u>
<b>Elephant Lake</b>			
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>
<b>Grand Bay</b>			
Office and administration	326	-	326
<b>Amp Lake</b>			
Acquisition	10,000	-	10,000

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

	April 30, 2007	Net Expenditures (recoveries)	January 31, 2008
	\$	\$	\$
<b>Geraldton/Beardmore</b>			
Acquisition	-	21,657	21,657
Geological and geophysical	-	2,000	2,000
	-	23,657	23,657
<b>Pickle Crow East</b>			
Acquisition	-	23,600	23,600
	-	23,600	23,600
<b>Total Mineral Property Costs</b>	2,190,211	792,173	2,982,384

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**TRILLIUM NORTH MINERALS LTD.**  
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Notes to the Interim Financial Statements  
January 31, 2008 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 nine months ended January 31, 2008 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 nine month period ended January 31, 2008, the Company paid \$90,000 (April 30, 2007 - \$80,000) to a private company controlled by the President and owed \$10,950 (April 30, 2007 - \$350) for 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	2,101,470	382,878	2,122
Warrants	2,000,000	240,000	-
Stock-based compensation	-	-	270,224
Issued at January 31, 2008	<u>60,912,457</u>	<u>13,366,703</u>	<u>1,071,636</u>

b) Summary of warrants outstanding:

<u>Number Outstanding</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
	\$	
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
1,176,470	0.25	08/27/09
925,000	0.30	01/10/10
<u>12,997,575</u>		

c) Summary of agent warrants outstanding:

<u>Number Outstanding</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
	\$	
344,520	0.15	01/22/09
40,250	0.15	02/01/09
47,250	0.30	01/10/10
<u>432,020</u>		

4. **SHARE CAPITAL** (continued)

d) 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	(1,567,000)	0.17
Granted	2,667,000	0.17
Balance outstanding, January 31, 2008	<u>10,481,945</u>	<u>0.16</u>

\*At January 31, 2008, the weighted-average remaining contractual life of the stock options outstanding is 3.17 years.

\*\* the grant date fair value of options granted during the period ended January 31, 2008 was \$0.26

Summary of stock options outstanding:

Number Outstanding	Exercise Price	Expiry Date
	\$	
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	07/04/10
1,365,000	0.15	01/17/11
550,000	0.15	12/11/08
960,000	0.15	12/10/11
2,000,000	0.20	02/20/12
171,945	0.12	03/02/12
400,000	0.15	04/19/09
1,670,000	0.15	10/25/12
997,000	0.20	12/20/12
<u>10,481,945</u>		