

LOGAN RESOURCES LTD.

(An Exploration Stage Company)

INTERIM FINANCIAL STATEMENTS
NINE MONTHS ENDED DECEMBER 31, 2006
(UNAUDITED – PREPARED BY MANAGEMENT)

The financial statements for the nine-month period ended December 31, 2006
have not been reviewed by the Company's auditors.

LOGAN RESOURCES LTD.
(An Exploration Stage Company)
INTERIM BALANCE SHEETS
(UNAUDITED – PREPARED BY MANAGEMENT)

	December 31	March 31
	2006	2006
	- \$ -	- \$ -
A S S E T S		
CURRENT ASSETS		
Cash	880,245	265,565
Cash committed for mineral exploration	2,726,298	250,940
Short-term investment	-	50,000
Amounts receivable	168,227	96,309
Marketable securities	53,050	75,000
Prepaid expenses	310,100	1,667
Related parties (Note 9)	537	-
	4,138,457	739,481
PROPERTY BONDS	5,000	5,000
CAPITAL ASSETS (Note 3)	41,378	31,450
MINERAL INTERESTS (Note 4)	3,620,492	1,703,741
	7,805,327	2,479,672
L I A B I L I T I E S		
CURRENT LIABILITIES		
Accounts payable	79,342	46,247
Related parties (Note 9)	1,785	134,020
	81,127	180,267
SHAREHOLDERS' EQUITY		
SHARE CAPITAL (Note 5)	12,094,922	6,370,101
SHARE SUBSCRIPTIONS RECEIVABLE	(47,000)	(177,000)
CONTRIBUTED SURPLUS (Note 7)	388,743	296,818
DEFICIT	(4,712,465)	(4,190,514)
	7,724,200	2,299,405
	7,805,327	2,479,672

APPROVED BY THE DIRECTORS

Signed: "Seamus Young"

Signed: "Judith Mazvihwa"

LOGAN RESOURCES LTD.
(An Exploration Stage Company)
INTERIM STATEMENTS OF LOSS AND DEFICIT
(UNAUDITED – PREPARED BY MANAGEMENT)

	Three Months Ended December 31		Nine Months Ended December 31	
	2006	2005	2006	2005
	- \$ -	- \$ -	- \$ -	- \$ -
EXPENSES				
Administration salaries	61,937	37,201	216,734	96,388
Amortization	3,092	997	9,278	2,686
Business development	49,046	20,435	163,107	89,387
Management fees	15,000	7,499	45,000	22,500
Office and miscellaneous	21,680	11,012	85,940	38,375
Professional fees	21,695	12,075	71,453	36,442
Stock-based compensation	(4,744)	-	146,015	70,862
Transfer agent and filing fees	8,988	4,891	46,655	15,600
Gain on sale of securities	(59,465)	(20,790)	(160,129)	(20,790)
Interest income	(25,950)	-	(106,052)	-
Impairment loss on marketable securities	-	-	3,950	-
	91,279	73,320	521,951	351,450
NET LOSS FOR PERIOD	(91,279)	(73,320)	(521,951)	(351,450)
DEFICIT, BEGINNING OF PERIOD	(4,621,186)	(4,289,034)	(4,190,514)	(4,010,904)
DEFICIT, END OF PERIOD	(4,712,465)	(4,362,354)	(4,712,465)	(4,362,354)
NET LOSS PER SHARE	(0.003)	(0.004)	(0.017)	(0.019)
WEIGHTED AVERAGE SHARES OUTSTANDING	32,207,559	18,107,915	30,738,396	18,107,915

- See Accompanying Notes -

LOGAN RESOURCES LTD.
(An Exploration Stage Company)
INTERIM STATEMENTS OF CASH FLOWS
(UNAUDITED – PREPARED BY MANAGEMENT)

	Three Months Ended December 31		Nine Months Ended December 31	
	2006 - \$ -	2005 - \$ -	2006 - \$ -	2005 - \$ -
Operating Activities:				
Net loss for the period	(91,279)	(73,320)	(521,951)	(351,450)
Items not involving cash:				
Amortization	3,092	997	9,278	2,686
Gain on sale of Marketable Securities	(59,465)	(20,790)	(160,129)	(20,790)
Impairment loss on marketable securities	-	-	3,950	-
Stock-based compensation	(4,744)	-	146,015	70,862
Changes in non-cash working capital				
Amounts receivable	21,326	24,064	(71,918)	7,167
Prepaid expenses	(275,600)	(5,350)	(308,433)	(3,528)
Accounts payable and accrued liabilities	(250,562)	(30,401)	33,095	(9,489)
Due from related parties	10,113	-	(537)	-
Due to related parties	(34,399)	59,953	(132,235)	168,112
Net cash used in operating activities	(681,518)	(44,847)	(1,002,865)	(136,430)
Investing Activities:				
Sale of short term investment	-	-	50,000	-
Purchase of Marketable securities	-	(6,250)	-	(6,250)
Proceeds on sale of Marketable securities	65,465	28,690	178,129	28,690
Acquisition of property and equipment	-	-	(19,206)	(13,204)
Acquisition of and expenditures on mineral properties	(359,965)	(43,927)	(1,688,751)	(441,409)
Net cash used in investing activities	(294,500)	(21,487)	(1,479,828)	(432,173)
Financing Activities:				
Proceeds from issuance of shares	525,500	323,000	5,610,075	685,000
Share issuance costs	(22,210)	-	(167,344)	-
Share subscriptions received	-	-	130,000	-
Net cash provided by financing activities	503,290	323,000	5,572,731	685,000
Increase (decrease) in cash during period	(472,728)	256,666	3,090,038	116,397
Cash at beginning of period	4,079,271	245,140	516,505	385,409
Cash at end of period	3,606,543	501,806	3,606,543	501,806
Cash and Cash Equivalents consist of:				
Cash	880,245	198,677	880,245	198,677
Cash committed for mineral exploration	2,726,298	303,129	2,726,298	303,129
	3,606,543	501,806	3,606,543	501,806
Non-cash Investing and Financing Activities				
Mineral expenditure tax credits receivable	-	81,559	-	81,559
Shares issued for acquisition of mineral interests	550,000	30,000	650,000	30,000
Shares issued for agents commission	467,500	13,875	467,500	13,875
Supplementary disclosures:				
Interest paid	-	-	-	-
Income taxes paid	-	-	-	-

- See Accompanying Notes -

LOGAN RESOURCES LTD.
 (An Exploration Stage Company)
NOTES TO INTERIM FINANCIAL STATEMENTS
NINE MONTHS ENDED DECEMBER 31, 2006
 (UNAUDITED – PREPARED BY MANAGEMENT)

1. NATURE OF OPERATIONS AND CONTINUANCE OF BUSINESS

The Company is in the business of acquiring and exploring mineral properties. There has been no determination whether properties held contain ore reserves, which are economically recoverable. In the ordinary course of business, the Company sells or options property interests to third parties, accepting as consideration cash and/or securities of the acquiring party.

The recoverability of valuations assigned to mineral properties is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the properties, the ability to obtain necessary financing to complete development, and future profitable production or proceeds from disposition.

These financial statements have been prepared on the going concern basis which implies that the Company will continue realizing its assets and discharging its liabilities in the normal course of business. The ability to continue as a going concern is dependent upon the Company achieving profitable operations, and/or securing adequate additional financing.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

These unaudited interim financial statements have been prepared in accordance with Canadian generally accepted accounting principles for financial statements and on a basis consistent with the policies set out in the Company's annual audited financial statements for the year ended March 31, 2006. However, certain disclosures required for annual financial statements have not been included. Accordingly, these unaudited interim financial statements should be read in conjunction with the Company's audited financial statements including the notes thereto for the year ended March 31, 2006.

The carrying amount of marketable securities is reduced to market value when the decline in value is other than temporary. As at December 31, 2006, the fair market value of the securities held was \$403,200 (March 31, 2006 - \$440,600).

3. CAPITAL ASSETS

	December 31, 2006			March 31 2006
	Cost - \$ -	Accumulated Amortization - \$ -	Net Book Value - \$ -	Net Book Value - \$ -
Automotive	15,836	4,427	11,409	15,328
Computer equipment	3,254	2,338	916	1,526
Field equipment	22,216	3,493	18,723	1,881
Office furniture and equipment	12,438	3,665	8,773	10,639
Software	2,769	1,212	1,557	2,076
	56,513	15,135	41,378	31,450

LOGAN RESOURCES LTD.
(An Exploration Stage Company)
NOTES TO INTERIM FINANCIAL STATEMENTS
NINE MONTHS ENDED DECEMBER 31, 2006
(UNAUDITED – PREPARED BY MANAGEMENT)

4. MINERAL INTERESTS

A summary of expenditures incurred relating to the Company's mineral interests is as follows:

	December 31 2006	Current expenditures	March 31 2006
	- \$ -	- \$ -	- \$ -
Albert Creek, British Columbia			
Acquisition costs	40,757	-	40,757
Cumulative exploration expenditures	148,058	-	148,058
Accommodation and meals	408	408	-
Assay	7,807	-	7,807
Equipment rental	4,600	-	4,600
Field supervision	8,750	5,250	3,500
Fuel	700	700	-
Geologist	120	-	120
Helicopter	13,365	990	12,375
Licenses and permits	312	-	312
Line cutting	47,811	-	47,811
Miscellaneous	4,030	-	4,030
Surveys	8,585	-	8,585
Transportation	1,906	-	1,906
Recovery per option payment (Note 4(a))	(100,000)	-	(100,000)
	<u>187,209</u>	<u>7,348</u>	<u>179,861</u>
Antler Creek, British Columbia			
Acquisition costs	42,213	13,440	28,773
Cumulative exploration expenditures	28,899	-	28,899
Miscellaneous	725	-	725
Supervision	1,750	250	1,500
Surveys	2,655	-	2,655
	<u>76,242</u>	<u>13,690</u>	<u>62,552</u>
Carswell, Saskatchewan			
Cumulative exploration expenditures	-	-	-
Mapping	1,250	1,250	-
Option payments received	(3,500)	-	(3,500)
Field supervision	9,750	6,250	3,500
	<u>7,500</u>	<u>7,500</u>	<u>-</u>
Cheyenne, Yukon			
Acquisition costs	248,855	157,800	91,055
Accommodation and meals	3,629	3,629	-
Assay	6,174	913	5,261
Equipment rental	3,000	3,000	-
Fuel	22,931	22,931	-
Geologist	15,864	15,864	-
Geophysics	9,338	9,338	-
Helicopter	28,333	28,333	-
Mapping	8,107	754	7,353
Supplies & miscellaneous	4,290	4,259	31
Supervision	11,813	8,063	3,750
Support wages	2,500	-	2,500
Surveys	3,185	-	3,185
Transportation	5,149	5,149	-
	<u>373,168</u>	<u>260,033</u>	<u>113,135</u>

LOGAN RESOURCES LTD.
(An Exploration Stage Company)
NOTES TO INTERIM FINANCIAL STATEMENTS
NINE MONTHS ENDED DECEMBER 31, 2006
(UNAUDITED – PREPARED BY MANAGEMENT)

4. MINERAL INTERESTS (Continued)

	December 31 2006 - \$ -	Current Expenditures - \$ -	March 31 2006 - \$ -
Heidi, Yukon			
Acquisition costs	288,504	59,053	229,451
Cumulative exploration expenditures	49,768	-	49,768
Accommodation and meals	86,844	86,844	-
Assay	5,626	5,376	250
Diamond drilling	59,410	59,410	-
Fuel	67,357	67,357	-
Geologist	42,548	41,710	838
Helicopter	227,048	227,048	-
Licenses and permits	2,500	-	2,500
Mapping	723	298	425
Supervision	15,346	11,250	4,096
Supplies & miscellaneous	20,116	20,045	71
Surveys	1,545	110	1,435
Transportation	10,420	10,420	-
Wages	40,883	29,183	11,700
Tax credits recoverable	(1,030)	-	(1,030)
	<u>917,608</u>	<u>618,104</u>	<u>299,504</u>
Redford, British Columbia			
Acquisition costs	32,288	-	32,288
Cumulative exploration expenditures	260,043	-	260,043
Assay	363	363	-
Supervision	750	500	250
	<u>293,444</u>	<u>863</u>	<u>292,581</u>
Shell Creek, Yukon			
Acquisition costs	382,081	77,050	305,031
Cumulative exploration expenditures	107,368	-	107,368
Accommodation and meals	99,088	99,088	-
Assay	67,339	45,875	21,464
Diamond drilling	159,511	159,511	-
Equipment rental	14,481	4,919	9,562
Filing fees	21,438	11,286	10,152
Fuel	67,533	67,533	-
Geologist	86,766	81,929	4,837
Geophysics	13,610	13,610	-
Helicopter	381,241	228,434	152,807
Licenses and permits	3,400	500	2,900
Line cutting	13,400	-	13,400
Mapping	2,036	2,036	-
Mobilization	3,468	-	3,468
Supervision	39,509	15,463	24,046
Supplies & miscellaneous	49,379	40,555	8,824
Surveys	158,722	26,511	132,211
Travel & transport	50,733	10,166	40,567
Wages	31,986	31,986	-
Tax credits recoverable	(80,529)	-	(80,529)
	<u>1,672,560</u>	<u>916,452</u>	<u>756,108</u>
May Creek, Yukon			
Acquisition costs	85,332	85,332	-
Fuel	564	564	-
Geophysics	475	475	-
Helicopter	4,875	4,875	-
Mapping	515	515	-
Supervision	1,000	1,000	-
	<u>92,761</u>	<u>92,761</u>	<u>-</u>
Total Exploration Expenditures	<u>3,620,492</u>	<u>1,916,751</u>	<u>1,703,741</u>

LOGAN RESOURCES LTD.
(An Exploration Stage Company)
NOTES TO INTERIM FINANCIAL STATEMENTS
NINE MONTHS ENDED DECEMBER 31, 2006
(UNAUDITED – PREPARED BY MANAGEMENT)

4. MINERAL INTERESTS (Continued)

a) Albert Creek Property (Liard Mining Division, B.C.)

Pursuant to an option agreement with two individuals, including the President of the Company, the Company owns the right to earn a 100% interest (75% has been earned), subject to a 2% NSR royalty, in eleven mineral claims (159 units). This option (as amended on April 15, 2004) is exercisable in three stages. The first stage (51%) has been completed by paying \$10,000 of out-of-pocket staking costs (paid by issuing 100,000 shares at \$0.10 per share) and incurring \$75,000 of exploration expenditures. The second stage (24%) has been completed by issuing 240,000 shares at a fair value of \$0.10 per share, and incurring a further \$100,000 of exploration expenditures. To exercise the third stage (25%), the Company must issue a further 360,000 shares by September 30, 2007. The Company will then have the right to acquire 50% of the NSR royalty by paying \$1,000,000 to the Optionors by September 30, 2008.

b) Antler Creek Property (Cariboo Mining Division, B.C.)

The Antler Creek property consists of 49 claims representing 64 units. The Company holds a 100% interest in the property, subject to a 2% NSR royalty, held by two individuals, including the son of the President of the Company.

c) Carswell Property (Saskatchewan)

In fiscal 2005, the Company staked 2 claims covering a total area of 7,552 hectares on the Carswell Dome Formation, Saskatchewan.

Pursuant to an option agreement dated March 2, 2005, the Company granted an option to a third party to earn a 50% interest in the Carswell Property.

To earn this interest the Optionee paid \$25,000 cash and must issue 200,000 of its shares and incur a total of \$300,000 in exploration expenditures as follows:

Share consideration to be made:

- (i) 100,000 shares to be issued upon acceptance of the Option Agreement by the TSX Venture Exchange (issued);
- (ii) a further 50,000 shares to be issued on or before March 14, 2006 (issued) and
- (iii) a further 50,000 shares to be issued on or before March 14, 2007.

Exploration expenditures to be incurred:

- (i) \$25,000 on or before March 14, 2006 (incurred);
- (ii) a further \$50,000 on or before March 14, 2007;
- (iii) a further \$75,000 on or before March 14, 2008 and
- (iv) a further \$150,000 on or before March 14, 2009.

Upon completion of the above expenditures a joint venture will be entered into between the parties.

d) Cheyenne Property (Mayo Mining District, Yukon Territory)

The Cheyenne property consists of 364 mineral claims in the Mayo Mining District, Yukon Territory. The Company holds a 100% interest in the property, subject to a 2% NSR royalty. In order to exercise the option the Company must pay \$300,000, issue 1,000,000 common shares and incur \$500,000 of exploration expenditures, all in stages over a period of four years as follows:

LOGAN RESOURCES LTD.
(An Exploration Stage Company)
NOTES TO INTERIM FINANCIAL STATEMENTS
NINE MONTHS ENDED DECEMBER 31, 2006
(UNAUDITED – PREPARED BY MANAGEMENT)

4. MINERAL INTERESTS (Continued)

d) Cheyenne Property (Mayo Mining District, Yukon Territory) (Continued)

Cash considerations to be made:

- (i) \$10,000 paid upon acceptance of the Option Agreement by the TSX Venture Exchange (paid);
- (ii) a further \$40,000 paid on or before June 21, 2006 (paid);
- (iii) a further \$50,000 paid on or before December 23, 2006 (paid);
- (iv) a further \$60,000 to be paid on or before December 23, 2007;
- (v) a further \$70,000 to be paid on or before December 23, 2008;
- (vi) a further \$70,000 to be paid on or before December 23, 2009.

Share considerations to be made:

- (i) 200,000 shares issued within 5 days of TSX Venture Exchange approval (issued);
- (ii) 200,000 shares issued on or before December 23, 2006 (issued);
- (iii) 200,000 shares to be issued on or before December 23, 2007;
- (iv) 200,000 shares to be issued on or before December 23, 2008; and
- (v) 200,000 shares to be issued on or before December 23, 2009.

Exploration expenditures to be incurred:

- (i) \$100,000 in 2007;
- (ii) \$100,000 in 2008;
- (iii) \$150,000 in 2009; and
- (iv) \$150,000 in 2010.

The Company will have the right to purchase 50% of the NSR royalty retained by the Optionor prior to the Commercial Production Date, for a purchase price of \$2,000,000 and the right of first refusal on the remaining 50%.

If the property is not in production by March 1, 2015, advance royalty payments will be made as follows:

- (i) \$25,000 on March 1, 2015;
- (ii) \$25,000 on March 1, 2016;
- (iii) \$25,000 on March 1, 2017; and
- (iv) \$25,000 on March 1, 2018.

e) Heidi Property (Mayo Mining District, Yukon Territory)

The Heidi property consists of 54 mineral claims in the Mayo Mining District, Yukon Territory. 34 claims were acquired through staking and the remaining 20 are held pursuant to an option agreement dated April 8, 2003 that gives the Company the right to acquire a 100% interest, subject to a 2% NSR royalty. In order to exercise the option, the Company must pay a total of \$180,000 cash consideration, issue a total of 1,000,000 shares and incur exploration expenditures aggregating \$600,000 as follows:

Cash considerations to be made:

- (i) \$15,000 paid upon acceptance of the Option Agreement by the TSX Venture Exchange (paid);
- (ii) a further \$10,000 paid on or before July 15, 2003 (paid);
- (iii) a further \$15,000 paid on or before January 15, 2004 (paid);
- (iv) a further \$15,000 paid on or before July 15, 2004 (paid);
- (v) a further \$17,500 paid on or before January 15, 2005 (paid);
- (vi) a further \$17,500 paid on or before July 15, 2005 (paid);
- (vii) a further \$20,000 paid on or before January 15, 2006 (paid);
- (viii) a further \$20,000 paid on or before July 15, 2006 (paid);
- (ix) a further \$25,000 to be paid on or before January 15, 2007; and
- (x) a further \$25,000 to be paid on or before July 15, 2007.

LOGAN RESOURCES LTD.
(An Exploration Stage Company)
NOTES TO INTERIM FINANCIAL STATEMENTS
NINE MONTHS ENDED DECEMBER 31, 2006
(UNAUDITED – PREPARED BY MANAGEMENT)

4. MINERAL INTERESTS (Continued)

- e) Heidi Property (Mayo Mining District, Yukon Territory) (Continued)

Share considerations to be made:

- (i) 100,000 shares issued upon acceptance of the Option Agreement by the TSX Venture Exchange (issued);
- (ii) 100,000 shares issued on or before July 15, 2003 (issued);
- (iii) 50,000 shares issued on or before January 15, 2004 (issued);
- (iv) 50,000 shares issued on or before July 15, 2004 (issued);
- (v) 100,000 shares issued on or before January 15, 2005 (issued);
- (vi) 100,000 shares issued on or before July 15, 2005 (issued);
- (vii) 100,000 shares issued on or before January 15, 2006 (issued);
- (viii) 100,000 shares issued on or before July 15, 2006 (issued);
- (ix) 150,000 shares to be issued on or before January 15, 2007; and
- (x) 150,000 shares to be issued on or before July 15, 2007.

Exploration expenditures to be incurred:

- (i) \$75,000 by April 8, 2004 (incurred);
- (ii) \$175,000 in aggregate by April 8, 2005 (incurred);
- (iii) \$300,000 in aggregate by April 8, 2006 (incurred);
- (iv) \$450,000 in aggregate by April 8, 2007; and
- (v) \$600,000 in aggregate by April 8, 2008.

The Company will have the right to purchase 50% of the NSR royalty retained by the Optionor for a purchase price of \$2,000,000 and the right of first refusal on the remaining 50%.

During the prior year, the Company staked a further 18 claims to bring the total property to 54 claims.

- f) Redford Property (Alberni Mining Division, B.C.)

The Company has a 100% interest in 25 claims (432 units) in the Alberni Mining Division, B.C.

- g) Shell Creek Property (Dawson Mining District, Yukon Territory)

The Shell Creek property consists of 628 mineral claims in the Dawson Mining District, Yukon Territory. 558 claims were acquired through staking and the remaining 70 are held pursuant to an option agreement dated January 1, 2003, that gives the Company the right to earn a 100% interest, subject to a 2% NSR royalty. In order to exercise the option, the Company must pay a total of \$155,000 cash consideration, issue a total of 1,000,000 shares and incur exploration expenditures aggregating \$1,550,000 as follows:

Cash considerations to be made:

- (i) \$10,000 paid to cover certain expenditures (paid);
- (ii) a further \$15,000 paid upon acceptance of the option agreement by the TSX Venture Exchange (paid);
- (iii) a further \$25,000 paid on or before January 1, 2004 (paid);
- (iv) a further \$30,000 paid on or before January 1, 2005 (paid);
- (v) a further \$35,000 paid on or before January 1, 2006 (paid); and
- (vi) a further \$40,000 to be paid on or before January 1, 2007.

- g) Shell Creek Property (Dawson Mining District, Yukon Territory) (Continued)

Share considerations to be made:

- (i) 100,000 shares issued upon acceptance of the Option Agreement by the TSX Venture Exchange (issued);
- (ii) a further 100,000 shares issued on or before July 1, 2003 (issued);

LOGAN RESOURCES LTD.
(An Exploration Stage Company)
NOTES TO INTERIM FINANCIAL STATEMENTS
NINE MONTHS ENDED DECEMBER 31, 2006
(UNAUDITED – PREPARED BY MANAGEMENT)

4. MINERAL INTERESTS (Continued)

- g) Shell Creek Property (Dawson Mining District, Yukon Territory) (Continued)

Share considerations to be made: (Continued)

- (iii) a further 200,000 shares issued on or before January 1, 2004 (issued);
- (iv) a further 100,000 shares issued on or before January 1, 2005 (issued);
- (v) a further 100,000 shares issued on or before January 1, 2006 (issued);
- (vi) a further 200,000 shares to be issued on or before January 1, 2007; and
- (vii) a further 200,000 shares to be issued on or before January 1, 2008.

Exploration expenditures to be incurred:

- (i) \$150,000 before January 1, 2004 (incurred);
- (ii) \$350,000 in aggregate before January 1, 2005 (incurred);
- (iii) \$650,000 in aggregate before January 1, 2006 (incurred);
- (iv) \$1,050,000 in aggregate before January 1, 2007; and
- (v) \$1,550,000 in aggregate before January 1, 2008.

The Company will have the right to purchase 50% of the NSR royalty retained by the Optionor for a purchase price of \$2,000,000 and the right of first refusal on the remaining 50%.

- h) May Creek Property (Mayo Mining District, Yukon Territory)

The May Creek property consists of 84 mineral claims in the Mayo Mining District, Yukon Territory and is held pursuant to an option agreement dated August 1, 2006, that gives the Company the right to earn a 100% interest, subject to a 2% NSR royalty. In order to exercise the option, the Company must pay a total of \$255,000 cash consideration, issue a total of 750,000 shares and incur exploration expenditures aggregating \$500,000 as follows:

Cash considerations to be made:

- (i) \$20,000 paid within five business days upon acceptance of the Option Agreement by the TSX Venture Exchange (paid);
- (ii) a further \$30,000 to be paid on or before August 01, 2007;
- (iii) a further \$40,000 to be paid on or before August 01, 2008;
- (iv) a further \$40,000 to be paid on or before August 01, 2009;
- (v) a further \$45,000 to be paid on or before August 01, 2010;
- (vi) a further \$50,000 to be paid on or before August 01, 2011;

Share considerations to be made:

- (i) 150,000 shares issued within five business days upon acceptance of the Option Agreement by the TSX Venture Exchange (issued);
- (ii) a further 150,000 shares to be issued on or before August 01, 2007;
- (iii) a further 100,000 shares to be issued on or before August 01, 2008;
- (iv) a further 100,000 shares to be issued on or before August 01, 2009;
- (v) a further 100,000 shares to be issued on or before August 01, 2010; and
- (vi) a further 150,000 shares to be issued on or before January 1, 2011;

Exploration expenditures to be incurred:

\$500,000 during the term of this agreement.

The Company will have the right to purchase 50% of the NSR royalty retained by the Optionor for a purchase price of \$1,000,000 and the right of first refusal on the remaining 50%.

The Company applies for Mining Exploration Tax Credits ("METC") on qualifying mineral exploration expenditures incurred. METC's totalling \$81,559, were accrued at December 31, 2006 (March 31, 2006 - \$81,559)

LOGAN RESOURCES LTD.
(An Exploration Stage Company)
NOTES TO INTERIM FINANCIAL STATEMENTS
NINE MONTHS ENDED DECEMBER 31, 2006
(UNAUDITED – PREPARED BY MANAGEMENT)

5. SHARE CAPITAL

Authorized

100,000,000 common shares without par value

Issued and outstanding:

	# of shares	- \$ -
Balance - March 31, 2006	21,581,863	6,370,101
(a) Flow-through shares – brokered private placement	6,250,000	3,437,500
Non-flow-through shares – brokered private placement	1,250,000	625,000
(b) Non-flow-through shares – non-brokered private placement	1,000,000	500,000
(c) Flow-through shares – private placement	1,270,000	508,000
(d) Warrants exercised	1,159,500	449,575
(e) Options exercised	225,000	90,000
(f) Mineral property option payments	650,000	228,000
(g) Finders fees	467,500	233,750
Less: Share issue costs	-	(401,094)
Fair value of stock options exercised transferred from contributed surplus	-	54,090
Balance – December 31, 2006	33,853,863	12,094,922

- (a) On April 26, 2006 the Company issued 6,250,000 flow-through units through a brokered private placement at a price of \$0.55 per unit. Each flow through unit consists of one share and one half share purchase warrant exercisable at a price of \$0.70 per share for a period of eighteen months.

The Company also issued 1,250,000 non-flow-through-units through a brokered private placement at a price of \$0.50 per unit. Each non-flow-through-unit consists of one share and one half share purchase warrant exercisable at a price of \$0.70 per share for a period of eighteen months.

- (b) On May 4, 2006 the Company issued 1,000,000 non-flow-through-units through a non-brokered private placement at a price of \$0.50 per unit. Each non-flow-through-unit consists of one share and one half share purchase warrant exercisable at a price of \$0.70 per share for a period of eighteen months.
- (c) On December 22, 2006 the Company issued 1,270,000 flow-through units through a private placement at a price of \$0.40 per unit. Each flow through unit consists of one share and one quarter share purchase warrant exercisable at a price of \$0.60 per share for a period of twelve months.
- (d) In the current period 1,159,500 warrants were exercised and shares issued at prices ranging from \$0.35 to \$0.40 per share.
- (e) In the current period 225,000 options were exercised and 225,000 shares issued at \$0.40 per share.
- (f) Pursuant to the mineral property option agreements, the Company issued 650,000 shares at prices ranging from \$0.30 to \$0.38 per share for a total fair value of \$228,000.
- (g) Finders fees were paid to non-related parties.

LOGAN RESOURCES LTD.
(An Exploration Stage Company)
NOTES TO INTERIM FINANCIAL STATEMENTS
NINE MONTHS ENDED DECEMBER 31, 2006
(UNAUDITED – PREPARED BY MANAGEMENT)

6. STOCK OPTIONS

At December 31, 2006, the following stock options were outstanding

Number of Options	Exercise Price \$	Expiry date
500,000	0.35	July 19, 2007
100,000	0.35	September 18, 2008
250,000	0.45	July 05, 2008
650,000	0.50	February 01, 2008
150,000	0.50	March 3, 2008
100,000	0.50	May 26, 2008
750,000	0.70	October 26, 2007
<u>525,000</u>	0.70	May 26, 2008
<u>3,025,000</u>		

The Fair value of stock options granted during the year was \$179,635 The weighted average grant date fair value of options granted during the year was \$0.18 per option.

The fair value for stock options granted was estimated using the Black Scholes option pricing model assuming no expected dividends and the following weighted average assumptions:

Interest rate range	4,06% - 4,41%
Term of options	2 years
Volatility range	90% - 92%

7. CONTRIBUTED SURPLUS:

	December 31 2006	March 31 2006
	-	-
Balance beginning of period	296,818	270,618
Fair value of stock options granted	179,635	215,077
Fair value of stock options cancelled/forfeited	(33,620)	(104,235)
Fair value of stock options exercised transferred to share capital	(54,090)	(84,642)
Balance end of period	<u>388,743</u>	<u>296,818</u>

8. SHARE PURCHASE WARRANTS

At June 30, 2006, the following Share purchase warrants were outstanding

Number of Warrants	Exercise Price \$	Expiry date
680,000	0.35	January 31, 2007
442,500	0.60	December 22, 2007
4,250,000	0.70	October 26, 2007
<u>222,500</u>	0.70	November 01, 2007
<u>5,595,000</u>		

LOGAN RESOURCES LTD.
(An Exploration Stage Company)
NOTES TO INTERIM FINANCIAL STATEMENTS
NINE MONTHS ENDED DECEMBER 31, 2006
(UNAUDITED – PREPARED BY MANAGEMENT)

9. RELATED PARTY TRANSACTIONS AND BALANCES

	December 31 2006	December 31 2005
	- \$ -	- \$ -
(a) Transactions during period:		
Management fees paid to a company controlled by a Director	45,000	22,500
Property supervision fees paid to a company controlled by a Director	48,026	25,642
Rent paid to a company with common officers and directors	20,625	8,722
	December 31 2006	March 31 2006
	- \$ -	- \$ -
(b) Balances:		
Amounts due from related parties	537	-
Amounts due to related parties represents advances provided by a director and related companies with common directors	1,785	134,020

10. SUBSEQUENT EVENTS

- (a) Pursuant to the Heidi property purchase agreement, the Company issued 150,000 shares at a price of \$0.38 per share to the vendor.
- (b) The Company issued 546,500 shares on warrants exercised at \$0.35 for proceeds of \$191,275.
- (c) The Company received \$47,000 for share subscriptions receivable.

11. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current presentation

Logan Resources Ltd.
Management Discussion and Analysis
For the Nine Months Ended December 31, 2006

INTRODUCTION

The following management discussion and analysis of the financial position of Logan Resources Ltd. ("Company") and results of operations should be read in conjunction with the interim unaudited financial statements and accompanying notes for the nine months ended December 31, 2006. The interim unaudited financial statements together with the following management discussion and analysis are intended to provide investors with a reasonable basis for assessing the financial performance of the Company as well as forward-looking statements relating to potential future performance. All statements, other than those of historical fact, included in this MD&A, including without limitation, statements regarding potential mineralization and reserves, exploration results and future plans and objectives of the Company, are forward-looking statements that involve various risks and uncertainties. There can be no assurance such statements will prove accurate and actual results and future events could differ materially from those anticipated in such statements.

Readers of this management discussion and analysis are also advised to read the Company's audited financial statements for the year ended March 31, 2006.

DESCRIPTION OF BUSINESS

Logan Resources Ltd. was incorporated in the Province of British Columbia. It is engaged in the acquisition, exploration and development of mineral properties in British Columbia, Saskatchewan and the Yukon. The Company is a reporting issuer in British Columbia and its shares trade on the TSX-Venture Exchange under the symbol LGR.

At this time, the Company does not own any operating mines and has no operating income/sales from mineral production. Funding for operations is raised primarily through public and private share offerings. Future operations and the Company's ability to meet mineral property option commitments are dependent on the Company's ability to raise sufficient funding through share offerings, debt, or operations to support current and future expenditures. At December 31, 2006, the Company had working capital of \$4,057,330.

Realization of the carrying value of mineral interests is dependent upon funding, the ability of the Company and third parties to bring mineral interests into profitable production, or recovery from sale.

The interim unaudited financial statements have been prepared on a going concern assumption which contemplates the company will continue in operation and realize its assets and discharge its liabilities in the normal course of operations. Should the going concern assumption not continue to be appropriate, further adjustments to carrying values may be required.

FINANCIAL SUMMARY

During the nine-month period, the Company raised \$5,070,500 from private placements of 7,520,000 flow-through units at a prices ranging from \$0.40 to \$0.55 per unit and 2,250,000 non-flow-through units at a price of \$0.50 per unit. The exercising of 1,159,500 warrants and 225,000 options netted \$539,575. A total of \$1,688,751 was spent on mineral interest acquisition and exploration expenditures. Administration expenses amounted to \$788,132 before gain on sale of securities of \$160,129 and interest received of \$106,052. There was a net increase in cash of \$3,090,038 during the period.

RESULTS OF OPERATIONS

Net loss for the nine month period was \$521,951 compared with \$351,450 for the same period in the prior year, reflecting an increase in expenditures of \$170,501. Significant line item changes were as follows:

- Administration salaries increased by \$120,346 due to additional staff resources and professional development.
- Stock-based compensation increased by \$75,153 as a result of stock options granted at higher values in the current period.
- Professional fees increased by \$35,011 mainly due to increased contracting services.
- Gain on securities of \$160,129 was realized on the sale of securities.
- Interest income of \$106,052 was generated by investment of cash in short-term interest bearing deposits.
- Business development expenses increased by \$73,720 due to increased efforts to raise the profile of the Company.

SUMMARY OF QUARTERLY RESULTS

	December 31, 2006	September 30, 2006	June 30, 2006	March 31, 2006	December 31, 2005	September 30, 2005	June 30, 2005	March 31, 2005
Net loss	(91,279)	(231,111)	(199,561)	(106,085)	(73,320)	(204,999)	(73,131)	(184,221)
Net loss per share	(0.003)	(0.007)	(0.007)	(0.005)	(0.004)	(0.012)	(0.004)	(0.012)

LIQUIDITY

As at December 31, 2006 the Company had working capital of \$4,057,330 which management considers sufficient to continue operations for the coming year. However, there are insufficient funds to meet all property commitments listed below, as they now stand. The Company will be seeking further funds, from private placements and public offerings, to meet these commitments or may seek extensions to the exploration expenditure schedule. Also, in the longer term, in order to continue operations, and in particular, to fund ongoing expenditure commitments as set out in Note 4 in the notes to the financial statements, the Company will need to raise additional capital.

CAPITAL RESOURCES AND EXPLORATION EXPENDITURE COMMITMENTS

The Shell Creek, Heidi, Cheyenne and Albert Creek properties are held under option agreements. Under these agreements the Company must make various cash and stock payments and incur exploration expenditures by various deadlines. Details of these requirements are listed in the notes to the unaudited interim financial statements.

At the date of this report, all cash payments on the above four options were up to date and all share payments have been made. Extensions have been received for all exploration expenditure commitments that have not yet been met.

Under the Cheyenne option, cash expenditure requirements for the year ahead are already met. The Albert Creek, Antler Creek, Carswell and Redford properties have no further property acquisition expenditure requirements, beyond the standard assessment exploration, to remain in good standing. The 75% interest now held in the Albert Creek property can be increased by a further issue of shares at the option of the Company (see notes to financial statements).

RELATED PARTY TRANSACTIONS

Related party transactions are described in Note 9 accompanying the interim financial statements. Additional details are as follows:

Logan Resources Ltd. pays a company controlled by the President of the Company, Seamus Young, \$5,000 per month for management and consulting services in relation to the evaluation, acquisition, maintenance and exploration of Logan's mineral properties plus a per diem for supervision time spent at the properties (supervision fees were \$48,026 for the period); and \$5,000 per month for general office administration services including financing, liaison with professionals, continuous disclosure and general office functions (management fees).

International KRL Resources Corp. is a resource exploration company that has 4 common directors with Logan, including the President of both companies, Seamus Young. Amounts owed by Logan represent amounts billed under a cost sharing arrangement with the International KRL Resources Corp. for office space and administrative services.

EXPLORATION EXPENDITURES

The Company spent a total of \$1,916,751 on exploration in the current period. The focus of the work in the current period was on the Company's Shell Creek and Heidi, Yukon mineral properties where expenditures totaled \$916,452 and \$618,104 respectively. A total of \$382,195 was spent on the Company's other mineral interests. Full details on exploration expenditures are disclosed in Note 4 accompanying the unaudited interim financial statements. See the mineral property update below, for further details of activities.

MINERAL INTERESTS UPDATE

Albert Creek (*British Columbia*) (*Lead-Zinc-Silver*)

The Albert Creek property is located in the Laird Mining Division, in northern BC about 60 km west/southwest of Watson Lake, Yukon. The regional geology is favorable for two kinds of deposits- sedimentary exhalative (Sedex) Zn-Pb-Ag and Polymetallic manto Zn-Pb-Ag. During the financial year ending March 31, 2006, Logan carried out an exploration program consisting of line cutting, soil geochemistry and magnetic and horizontal loop electromagnetic geophysical surveys. A report dated January 2006 by J.L. LeBel (P.Eng) recommends a deep penetrating electromagnetic survey to explore for mineralization at depth greater than 100 m. No further exploration work has been conducted to date. The Albert Creek claims are in good standing until 2010. Logan continues to seek a joint venture partnership for the Albert Creek property.

Antler Creek (*British Columbia*) (*Gold*)

Antler Creek is located in the heart of the historic Barkerville-Wells gold camp, BC. Logan Resources Ltd. is seeking a joint venture partnership for the Antler Creek property.

Cheyenne (*Yukon*)

(*Gold*)

The Cheyenne Gold Project is located 60 km northeast of Dawson City, 1.5 km east of the Dempster Highway, and 30 km west of Logan's Heidi gold property in the Mayo Mining District, Yukon Territory. The property is comprised of 364 mining claims covering 7,430 hectares.

Additional Targets Identified on the Cheyenne Gold Project

During the last quarter, Logan's geologists analyzed the results of the geophysical survey, geological mapping and sampling programs conducted last summer and identified additional targets on the Cheyenne property. The Company confirmed gold in grab samples collected from outcrops on the property. The results are as follows:

- Sample collected from the AJ vein assayed 77.7 g/t gold
- Sample collected from the JC vein assayed 8.40 g/t gold
- Sample collected from the Golden Wall vein assayed 5.04 g/t gold

Logan expects to investigate these targets further with diamond drilling this exploration season.

Redford (*British Columbia*)

(*Gold-Silver-PGE-Copper-Cobalt*)

The Redford Property is located 20 km northeast from Ucluelet, Vancouver Island. Logan Resources Ltd. is seeking a joint venture partnership for the Redford property.

Shell Creek (*Yukon*)

(*Copper-Gold-Uranium*)

The Shell Creek property is located 75 km northwest of Dawson City, in west-central Yukon Territory. During the first quarter ended June 30, 2006, the Company conducted ground magnetic surveys and geochemical sampling on the northwest portion of the claim block. Results from the geochemical survey were analyzed by Acme Labs in Vancouver and are discussed below.

Results of Soil Geochemical Survey on the Shell Creek Property

Logan analyzed the results of the detailed soil geochemical survey over the northeastern end of the Shell Creek property. The area of anomalous copper in soils has been expanded to cover 13.4 km by 1.8 km. A surface geochemical survey consisting of 2,260 samples was completed in the 2006 field season and the assay results have confirmed and enlarged the copper soil anomalies over the property. Several large zones of anomalous copper greater than 200 ppm, well above the regional threshold in this geological region of the Yukon, will be targeted for diamond drilling in the 2007 field season. Values up to 620 ppm Cu were realized with the program. Additionally, gold in outcrop assayed 3.4 g/t gold and was coincident with the higher copper geochemical results. Gold values up to 9.3 g/t were previously reported.

Results of Diamond Drilling Program on the Shell Creek Property

Three holes were drilled targeting an induced polarization target last summer. Results from these holes were received from Acme Labs in Vancouver. As expected, no significant values were intersected, as the holes did not reach the intended depths of 400-600 m (Reference is made to the news release issued on September 5, 2006). The deepest hole was drilled to a depth of 176.26 m. A 2 m sample assaying 1 g/t gold was intersected in the overburden-bedrock section of Hole SCK-06-01. The Company intends to drill the Shell Creek property in early spring and continue its evaluation of this property.

Heidi (*Yukon*)

(*Gold*)

The Heidi Property is located approximately 95 km east-northeast of Dawson, Yukon and approximately 30 km east of the Dempster Highway.

Diamond Drilling Program Conducted on the Heidi Property

The Company conducted a diamond drill program to test several high priority targets previously identified from the coincident gold geochemical and induced polarization anomalies. Logan concluded the program due to the onset of winter weather conditions. Two

holes, totaling approximately 427 m (1400feet) were completed and sulphide mineralization was intersected in both. All drill core samples were shipped to Acme Analytical Labs in Vancouver.

Logan expects to return early spring to continue its evaluation of the priority targets on the Heidi property identified by the last drilling program.

Carswell Dome (*Saskatchewan*)
(*Uranium*)

The property is located on the Carswell Dome Formation, Athabasca Basin, Saskatchewan. The Company optioned the property to ESO Uranium Corp. (formerly Essendon Solutions Inc.). Pursuant to the agreement dated March 2, 2005, the Company granted ESO Uranium Corp. (ESO) the option to earn 50% interest in uranium mineral claims by:

- paying \$25,000
- issuing up to 200,000 common shares in the capital of ESO at a deemed price of \$0.25
- fulfilling a work commitment of \$300,000 on the property over 3 years.

ESO Uranium Corp. drilled the property last year. Two out of the eight holes drilled intersected uranium with grades up to 0.823%. (See news release issued by Logan Resources Ltd. on Wednesday, May 10, 2006).

During the last quarter, Logan provided clarification regarding its Carswell uranium project in the Athabasca Basin. ESO Uranium Corp. (ESO) has been actively exploring the property to earn a 50% interest in the property. Logan refers to its claims as the Carswell project. ESO identifies them as the Gorilla Lake project.

The mineralization that has been reported on this property is in the same geological units as the Cluff Lake deposit. Logan's two claims covering 18,661 acres (7,552 hectares) are located on the Carswell Dome, otherwise known as the Cluff Structure. The Company is currently actively working towards a joint venture agreement with ESO Uranium

New Property Acquisition: May Creek Silver Project

During the quarter, Logan entered into an option agreement with Shawn Ryan of Dawson City, Yukon. The Company was granted an option to acquire a 100% interest in the May Creek silver project. The property consists of 84 claims, and is located in the Mayo Mining District of the Yukon Territory, 45 km west-northwest of the community of Mayo. The May Creek property is accessible by a bulldozer trail system. The trail connects the property to the highway linking the community of Mayo to Whitehorse.

To exercise the option to acquire a 100% interest in the May Creek property, Logan must do the following:

- pay the vendor the sum of \$225,000,
- issue 750,000 common shares to the vendor
- incur \$500,000 of exploration work on the property over a period of five years.

The vendor retained a 2% net smelter return royalty, one-half of which may be purchased by Logan for the sum of \$1,000,000. The Company holds a right of first refusal on the balance of the royalty.

The property was discovered in 1922. It was originally explored as a silver project although exploration over the years has identified multiple targets prospective for gold, copper, lead, zinc and silver. There is significant exposure of surface mineralization and trenching as well as numerous accounts of silver and gold assays from trenches and float over the entire property. The property has never been drilled. Logan intends to conduct a thorough evaluation of the property this exploration season and will verify existing showings and historical assays.

The May Creek property covers what is believed to be a precious metal system associated with a Tombstone Intrusion. Numerous geochemical surveys have been conducted on the property. The most recent extended the soil geochemical analysis and provided additional coverage of the trenches. The results of this work indicate a Skarn-type deposit with aureoles of gold, silver, copper, and zinc mineralization extending over numerous kilometers. Larry LeBel, P.Eng, has been engaged to author a NI 43-101 on the property. Mr. LeBel visited the property in September 2006 to conduct a preliminary assessment.

SUBSEQUENT EVENTS

Logan Resources Secured Drill Contracts And Geological Team For Its Yukon Exploration Programs

- (a) Subsequent to 31 December 2006, Logan secured a diamond drill contract with Kluane Drilling Ltd. of Whitehorse, Yukon as well as a reverse circulation (RC) drill contract with Derex Drilling Services Ltd. of Armstrong, BC for its exploration programs in the Yukon this summer. Both companies have extensive experience, suitable equipment and experienced drill crews. In addition, Logan has recruited four geologists to manage the extensive exploration and drill programs, at its Shell Creek, Cheyenne, Heidi and May Creek properties, planned for this spring.
- (b) Pursuant to the Heidi property purchase agreement, the Company issued 150,000 shares at a price of \$0.38 per share to the vendor.
- (c) The Company issued 546,500 shares on warrants exercised at \$0.35 for proceeds of \$191,275.
- (d) The Company received \$47,000 for share subscriptions receivable.

ADDITIONAL INFORMATION

Additional information relating to the Company's operations and activities can be found by visiting the Company's website at www.loganresource.ca and by accessing the Company's news releases and filings on the SEDAR website: www.sedar.com and SEC website: www.sec.gov.

LOGAN RESOURCES LTD.
Suite 1640 - 1066 WEST HASTINGS STREET
VANCOUVER
BRITISH COLUMBIA
V6E 3X1
TEL: (604) 689-0299
FAX: (604) 689-0288
TOLL FREE- CANADA: 1(877) 689-6130
TOLL FREE- USA: 1(800) 665-3772

CORPORATE INFORMATION

1. DIRECTORS

Seamus Young, Vancouver, British Columbia
Peter F. Cummings, Delta, British Columbia
Judith T. Mazvihwa, Vancouver, British Columbia
F. Charles Vickers, Jr., Texas
Clifford H. Frame, Toronto, Ontario

2. OFFICERS

Seamus Young, President and CEO
Judith T. Mazvihwa, CFO
Michael W. Hibbitts, VP Exploration

3. REGISTERED OFFICE AND LEGAL COUNSEL

Miller Thomson LLP
Robson Court
1000-840 Howe Street
Vancouver, BC
V6Z 2M1

4. AUDITORS

Manning Elliott LLP (Chartered Accountants)
11th Floor
1050 West Pender Street
Vancouver, BC
V6E 3S7

5. REGISTRAR & TRANSFER AGENT

Computershare Investor Services Inc.
4th Floor
510 Burrard Street
Vancouver, BC
V6C 3B9

6. TRADE SYMBOL

LGR-V TSX-Venture
LGRFV-PK (USA)