

LOGAN RESOURCES LTD.

(An Exploration Stage Company)

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

THREE MONTHS ENDED JUNE 30, 2009

(UNAUDITED – PREPARED BY MANAGEMENT)

The consolidated financial statements for the three-month period ended June 30, 2009
have not been reviewed by the Company's auditors.

LOGAN RESOURCES LTD.
(An Exploration Stage Company)
INTERIM CONSOLIDATED BALANCE SHEETS

	June 30 2009 - \$ -	March 31 2009 - \$ -
	<i>Unaudited</i>	<i>Audited</i>
ASSETS		
CURRENT ASSETS		
Cash committed for mineral exploration (Note 8b & c)	132,713	81,994
Marketable securities	16,450	13,350
Amounts receivable	4,405	7,414
Prepaid expenses	52,239	61,702
Due from related parties (Note 12b)	53,075	56,981
	258,882	221,441
PROPERTY BONDS	5,000	5,000
CAPITAL ASSETS (Note 6)	112,528	118,987
MINERAL INTERESTS (Note 7)	8,812,128	8,771,367
EQUIPMENT RELATING TO DISCONTINUED OPERATIONS (Note 5)	85,500	171,262
	9,274,038	9,288,057
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accruals	398,340	399,801
Due to related parties (Note 12b)	257	-
	398,597	399,801
FUTURE INCOME TAXES	323,719	323,719
	722,316	723,520
SHAREHOLDERS' EQUITY		
SHARE CAPITAL (Note 8)	13,455,616	13,294,116
CONTRIBUTED SURPLUS (Note 11)	1,143,763	1,143,763
ACCUMULATED OTHER COMPREHENSIVE LOSS	(67,750)	(70,850)
DEFICIT	(5,979,907)	(5,802,492)
	8,551,722	8,564,537
	9,274,038	9,288,057

Nature of Operations and Continuance of Business (Note 1)
Commitments (Notes 5 and 8)
Subsequent event (Note 13)

APPROVED BY THE DIRECTORS

Signed: "Seamus Young"

Signed: "Peter Cummings"

- See Accompanying Notes -

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

	Three Months Ended	
	June 30	
	2009	2008
	- \$ -	- \$ -
EXPENSES		
Administration salaries	22,392	38,593
Amortization	6,459	23,995
Management fees	15,000	15,000
Office and miscellaneous	20,998	35,039
Professional fees	8,777	13,137
Transfer agent and filing fees	2,246	2,544
Business development	15,339	32,460
Stock based compensation	-	3,792
	91,211	164,560
LOSS BEFORE OTHER INCOME	(91,211)	(164,560)
OTHER INCOME		
Gain on sale of capital asset	-	1,435
Interest income	37	9,176
	37	10,611
NET LOSS BEFORE OTHER	(91,174)	(153,949)
Loss on Discontinued Joint Venture (Note 5)	(86,241)	-
NET INCOME (LOSS) FOR PERIOD	(177,415)	(153,949)
DEFICIT, BEGINNING OF PERIOD	(5,802,492)	(3,808,357)
DEFICIT, END OF PERIOD	(5,979,907)	(3,962,306)
NET INCOME (LOSS) PER SHARE	(0.004)	(0.004)
WEIGHTED AVERAGE SHARES OUTSTANDING	46,895,934	44,038,791

- See Accompanying Notes -

LOGAN RESOURCES LTD.

(An Exploration Stage Company)

INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

(UNAUDITED – PREPARED BY MANAGEMENT)

	Three Months Ended	
	June 30	
	2009	2008
	- \$ -	- \$ -
Net Income (Loss) for the period	(177,415)	(153,949)
Other Comprehensive loss:		
Unrealised income (loss) on available for sale marketable securities	3,100	18,700
COMPREHENSIVE INCOME (LOSS)	(174,315)	(135,429)

INTERIM CONSOLIDATED STATEMENTS OF ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

(UNAUDITED – PREPARED BY MANAGEMENT)

	June 30,	March 31,
	2009	2009
	- \$ -	- \$ -
Opening Accumulated other Comprehensive loss	(70,850)	(5,380)
Unrealized profit (loss) on available for sale marketable securities	3,100	(65,470)
CLOSING ACCUMULATED OTHER COMPREHENSIVE LOSS	(67,750)	(70,850)

- See Accompanying Notes -

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

	Three Months Ended June 30,	
	2009 - \$ -	2008 - \$ -
Operating Activities:		
Net income/(loss) for the period	(177,415)	(153,949)
Items not involving cash:		
Amortization	6,459	23,995
Gain on disposal	-	(1,435)
Loss on discontinued joint venture	85,762	-
Stock-based compensation	-	3,792
	(85,194)	(127,597)
Changes in non-cash working capital		
Amounts receivable	3,009	14,467
Prepaid expenses	9,463	(19,942)
Accounts payable and accrued liabilities	(1,461)	46,795
Due from related parties	3,906	85,376
Due to related parties	257	(30,836)
Net cash provided by (used in) operating activities	(70,020)	(31,737)
Investing Activities:		
Proceeds on sale of capital assets	-	11,481
Acquisition of property and equipment	-	(8,794)
Acquisition of and expenditures on mineral properties	(40,761)	(344,225)
Net cash used in investing activities	(40,761)	(341,538)
Financing Activities:		
Share subscriptions received	161,500	-
Net cash provided by financing activities	161,500	-
Increase (decrease) in cash during period	50,719	(373,275)
Cash at beginning of period	81,994	2,685,415
Cash at end of period	132,713	2,312,140
Cash and Cash Equivalents consist of:		
Cash	-	-
Cash committed for mineral exploration	132,713	2,312,140
	132,713	2,312,140
Non-cash Investing and Financing Activities		
Shares for property options	-	-
Issuance of shares for finders' fees	-	-
Supplementary disclosures:		
Interest paid	-	-
Income taxes paid	-	-

- See Accompanying Notes -

LOGAN RESOURCES LTD.
(An Exploration Stage Company)
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
THREE MONTHS ENDED JUNE 30, 2009
(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 amounts reported for 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.

The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon the continued support of its shareholders, obtaining additional financing, and generating revenues sufficient to cover its operating costs. There is substantial doubt that the entity will continue as a going concern.

These consolidated financial statements have been prepared on the going concern basis which assumes that the Company will be able to continue as a going concern and realize its assets and discharge its liabilities in the normal course of business, and do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern. Management is of the opinion that sufficient working capital will be obtained from external financing to meet the Company's liabilities and commitments as they become due, although there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company.

2. ADOPTION OF NEW ACCOUNTING STANDARDS

Effective April 1, 2008, the Company adopted the following standards of the Canadian Institute of Chartered Accountants' ("CICA") Handbook:

a) *Capital disclosures – Section 1535*

Section 1535 specifies the disclosure of: (i) an entity's objectives, policies and procedures for managing capital; (ii) quantitative data about what the entity regards as capital; (iii) whether the entity has complied with any capital requirements; and (iv) if it has not complied, the consequences of such non-compliance.

As a result of the adoption of this standard, additional disclosure on the Company's capital management strategy have been included in note 3[o].

b) *Financial instruments – Disclosures (Section 3862) and Financial Instruments – Presentation (section 3863)*

Section 3862 and 3863 replace Handbook Section 3861, "Financial Instruments – Disclosures and Presentation", revising its disclosure requirements, and carrying forward its presentation requirements. These new sections place increased emphasis on disclosures about the nature and extent of risks arising from financial instruments and how the entity manages those risks. Section 3862 specifies disclosures that enable users to evaluate: (i) the significance of financial instruments for the entity's financial position and performance; and (ii) the nature and extent of risks arising from financial instruments to which the entity is exposed and how the entity manages those risks.

As a result of the adoption of these standards, additional disclosures on the risks of certain financial instruments have been included in note 3[p].

c) *General Standards of Financial Statement Presentation (Section 1400)*

The Company adopted the CICA Handbook Section 1400, "General Standards of Financial Statement Presentation", to provide revised guidance on management's responsibility to assess and disclose the Company's ability to continue as a going concern. The adoption of this standard did not have any significant impact on the Company's financial statements.

LOGAN RESOURCES LTD.
(An Exploration Stage Company)
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
THREE MONTHS ENDED JUNE 30, 2009
(UNAUDITED – PREPARED BY MANAGEMENT)

3. SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

These unaudited interim financial statements of the Company have been prepared in accordance with Canadian generally accepted accounting principles and include the accounts of the Company and its 50% share of the assets, liabilities, other income and expenses of the joint venture formed on November 15, 2007, on a proportionate consolidated basis in accordance with CICA Handbook Section 3055, “Interests in Joint Ventures”. All inter-company transactions and balances have been eliminated upon consolidation.

These unaudited interim consolidated financial statements have been prepared on a basis consistent with the policies set out in the Company’s annual audited consolidated financial statements for the year ended March 31, 2009. 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 consolidated financial statements including the notes thereto for the year ended March 31, 2009.

a) *Property and equipment*

Property and equipment is recorded at cost, less accumulated amortization. Amortization is calculated on a straight-line basis over their estimated useful lives at the following annual rates:

Automotive	33%
Computer equipment	25%
Field equipment	25%
Office furniture and equipment	20%
Field equipment - Airborne	25%

In the year of acquisition, amortization is recorded at one-half the above rates.

b) *Comparative figures*

Certain comparative figures have been reclassified to conform to current year’s presentation. Such reclassification is for presentation purposes only and has no effect on previously reported results.

4. RECENT ACCOUNTING PRONOUNCEMENTS

In January 2009, the CICA issued Section 1582, Business Combinations, which replaces former guidance on business combinations. Section 1582 establishes principles and requirements of the acquisition method for business combination and related disclosures. The Section applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 2011 with earlier adoption permitted. The Company is currently evaluating the impact of this standard on the financial statements.

In January 2009, the CICA issued Section 1601, Consolidated Financial Statements, and 1602, Non-controlling interests, which replaces existing guidance on accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. These standards are effective on or after the beginning of the first annual reporting period on or after January 2011 with earlier adoption permitted. The Company is currently evaluating the impact of this standard on the financial statements.

In February 2008, the Accounting Standards Board issued CICA Handbook Section 3064, “Goodwill and Intangible Assets”, which replaces Section 3062, “Goodwill and Intangible Assets”, and Section 3450, “Research and Development Costs”. Section 3064 establishes standards for the recognition, measurement and disclosure of goodwill and intangible assets and is effective for interim and annual periods relating to fiscal years beginning on or after October 1, 2008. The Company is currently assessing the impact of the new standard and has not yet determined its effect on the Company’s financial statements.

LOGAN RESOURCES LTD.
 (An Exploration Stage Company)
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
THREE MONTHS ENDED JUNE 30, 2009
 (UNAUDITED – PREPARED BY MANAGEMENT)

4. RECENT ACCOUNTING PRONOUNCEMENTS (continued)

In January 2006, the CICA Accounting Standards Board ("AcSB") adopted a strategic plan for the direction of accounting standards in Canada. As part of that plan, accounting standards in Canada for public companies will converge with International Financial Reporting Standards ("IFRS"). On February 13, 2008, the AcSB confirmed that the standards will become effective for all publicly accountable enterprises in interim and annual financial statements for fiscal years beginning on or after January 1, 2011. The Company continues to monitor and assess the impact of convergence of Canadian GAAP and IFRS.

5. JOINT VENTURE

During fiscal 2008, the Company acquired a 50% interest in Airborne Magnetometer and Spectrometer equipment to use in the exploration of its mineral properties for \$285,500. The equipment is jointly used by the Company and International KRL Resources Corp. which holds the remaining 50% interest. The two parties entered into a joint venture agreement on November 15, 2007 to govern the use of the equipment. International KRL Resources Corp. is a Canadian public company that has a common director with the Company.

The Company's proportionate share of its interest in and results from the joint venture as at and for the period ended June 30, 2009 is:

	June 30, 2009	March 31, 2009
	- \$ -	- \$ -
	Unaudited	Audited
Field Equipment – Airborne	85,500	171,262
Liabilities	(189,131)	(188,652)
Joint Venture Deficit	(103,631)	(17,390)
	Three Months Ended	
	June 30,	
	2009	2008
	- \$ -	- \$ -
Write down of asset held for sale	(85,762)	(17,125)
Insurance	(479)	(2,395)
Repairs and Maintenance	-	(5,796)
Other	-	1,435
Net loss on discontinued joint venture	(86,241)	(23,881)
Joint Venture Retained Earnings (Deficit) - beginning	(17,390)	67,092
Joint Venture Retained Earnings (Deficit) - ending	(103,631)	43,211

All inter company balances and transactions reflected above are eliminated upon proportionate consolidation.

Effective July 8, 2009 the Company and International KRL Resources Corp agreed to dissolve the joint venture and the assets and liabilities were taken into the books of the respective companies. Note 13.

LOGAN RESOURCES LTD.
(An Exploration Stage Company)
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
THREE MONTHS ENDED JUNE 30, 2009
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5. JOINT VENTURE (continued)

Discontinued Joint Venture

The Airborne Magnetometer and Spectrometer asset was no longer required and the Company's management decided to sell the asset in April 2008. During fiscal 2009, the asset was written down to its estimated fair value of \$171,262 and a loss of \$68,504 was recorded, representing the difference between the asset's carrying value and the estimated fair value. The asset was sold subsequent to the quarter, and the asset was therefore written down to its net sales value of \$85,500 and a loss of \$85,762 were recorded for the quarter, representing the difference between the asset's carrying value and the net sales value. The assets, liabilities and operations of the Joint Venture are classified as discontinued operations and are presented separately on the balance sheet and statement of operations.

Equipment Relating to Discontinued Operations

	June 30, 2009	March 31, 2009
	- \$ -	- \$ -
	Un-audited	Audited
Airborne Magnetometer and Spectrometer – 50% share*	85,500	171,262

* Shared 50% with International KRL Resources Corp. See Note 5.

6. CAPITAL ASSETS

	June 30, 2009			March 31 2009
	Cost - \$ -	Accumulated Amortization - \$ -	Net Book Value - \$ -	Net Book Value - \$ -
Automotive	41,874	21,280	20,594	24,049
Computer equipment	3,254	3,254	-	-
Field equipment	38,116	23,735	14,381	16,763
Office furniture and equipment	12,438	9,885	2,553	3,175
Software	2,769	2,769	-	-
Storage facility	75,000	-	75,000	75,000
	173,451	60,923	112,528	118,987

LOGAN RESOURCES LTD.
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NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
THREE MONTHS ENDED JUNE 30, 2009
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7. MINERAL INTERESTS

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

	June 30, 2009 - \$ -	3 month expenditures - \$ -	March 31, 2009 - \$ -
a) Albert Creek, British Columbia			
Acquisition costs	160,511	-	160,511
Exploration costs	148,058	-	148,058
Accommodation & meals	7,754	-	7,754
Assay	49,469	-	49,469
Equipment rental	4,600	-	4,600
Fuel	8,760	-	8,760
Geologist	20,656	-	20,656
Helicopter	63,593	-	63,593
Licenses and permits	2,174	-	2,174
Line cutting	47,811	-	47,811
Mapping	7,072	-	7,072
Miscellaneous	5,906	-	5,906
Supervision	17,000	-	17,000
Surveys	8,585	-	8,585
Transportation	9,789	-	9,789
Wages	19,311	-	19,311
Recoveries	(100,000)	-	(100,000)
Tax credits	(117)	-	(117)
	<u>480,932</u>	<u>-</u>	<u>480,932</u>
b) Antler Creek, British Columbia			
Acquisition costs	28,773	-	28,773
Exploration costs	28,899	-	28,899
Accommodation & meals	20,574	-	20,574
Assay	16,515	-	16,515
Filing and recording	28,765	640	28,125
Fuel	599	-	599
Geologist	4,063	-	4,063
Geophysical	12,243	-	12,243
Mapping	1,859	-	1,859
Miscellaneous	650	-	650
Mobilization	13,360	-	13,360
Supervision	9,250	-	9,250
Surveys	3,405	-	3,405
Support wages	9,730	-	9,730
Transportation	2,857	-	2,857
Tax credits	(23,332)	-	(23,332)
	<u>158,210</u>	<u>640</u>	<u>157,570</u>
c) Carswell, Saskatchewan			
Exploration costs	-	-	-
Supervision	12,750	500	12,250
Transportation	910	-	910
	<u>13,660</u>	<u>500</u>	<u>13,160</u>

LOGAN RESOURCES LTD.
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NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
THREE MONTHS ENDED JUNE 30, 2009
(UNAUDITED – PREPARED BY MANAGEMENT)

7. MINERAL INTERESTS (Continued)

	June 30, 2009 - \$ -	3 month expenditures - \$ -	March 31, 2008 - \$ -
d) Heidi, Yukon			
Acquisition costs	444,629	-	444,629
Exploration costs	49,768	-	49,768
Accommodation & meals	151,949	-	151,949
Assay	64,514	-	64,514
Camp supplies	32,426	-	32,426
Diamond drilling	484,733	-	484,733
Equipment rental	15,708	-	15,708
Fuel	277,642	-	277,642
Geologist	234,247	3,294	230,953
Geophysics	125,220	-	125,220
Helicopter	680,441	-	680,441
Licenses and permits	7,912	-	7,912
Mapping	13,070	-	13,070
Miscellaneous	32,358	68	32,290
Supervision	34,846	-	34,846
Surveys	1,545	-	1,545
Transportation	70,865	-	70,865
Wages	181,147	-	181,147
METC claim	(117,426)	-	(117,426)
	<u>2,785,594</u>	<u>3,362</u>	<u>2,782,232</u>
e) Redford, British Columbia			
Acquisition costs	32,304	-	32,304
Exploration costs	260,043	-	260,043
Accommodation & meals	43,248	292	42,956
Assay	67,914	13	67,901
Diamond drilling	1,047,735	-	1,047,735
Equipment rental	27,229	-	27,229
Filing fees	4,320	-	4,320
Fuel	7,619	266	7,353
Geologist	265,638	15,341	250,297
Mapping	22,820	184	22,636
Miscellaneous	55,820	184	55,636
Supervision	44,750	14,000	30,750
Surveys	13,186	-	13,186
Transportation	35,659	248	35,411
Wages	100,695	-	100,695
METC claim	(570)	-	(570)
	<u>2,028,410</u>	<u>30,528</u>	<u>1,997,882</u>

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THREE MONTHS ENDED JUNE 30, 2009
(UNAUDITED – PREPARED BY MANAGEMENT)

7. MINERAL INTERESTS (Continued)

	June 30, 2009 - \$ -	3 month expenditures - \$ -	March 31, 2009 - \$ -
f) Shell Creek Yukon			
Acquisition costs	480,604	-	480,604
Exploration costs	107,368	-	107,368
Accommodation & meals	171,789	-	171,789
Assay	138,532	-	138,532
Camp supplies	52,715	-	52,715
Diamond drilling	578,026	-	578,026
Equipment rental	20,449	-	20,449
Filing fees	34,447	-	34,447
Fuel	122,111	-	122,111
Geochem surveys	15,516	-	15,516
Geologist	432,360	4,847	427,513
Geophysics	95,814	-	95,814
Helicopter	783,259	-	783,259
Licenses and permits	11,309	-	11,309
Line cutting	13,400	-	13,400
Mapping	14,754	120	14,634
Miscellaneous	51,811	264	51,547
Mobilization	3,468	-	3,468
Supervision	63,009	500	62,509
Surveys	143,206	-	143,206
Travel	98,586	-	98,586
Wages	174,545	-	174,545
METC claim	(261,756)	-	(261,756)
	<u>3,345,322</u>	<u>5,731</u>	<u>3,339,591</u>
g) Turn River, Yukon			
Geologist	1,140	-	1,140
Geophysics	170,219	-	170,219
Mapping	295	-	295
Miscellaneous	11	-	11
Supervision	2,000	-	2,000
Recovery	(213,400)	-	(213,400)
Gain on option payments received	39,735	-	39,735
	<u>-</u>	<u>-</u>	<u>-</u>
Total Exploration Expenditures	<u>8,812,128</u>	<u>40,761</u>	<u>8,771,367</u>

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

The Albert Creek property consists of 17 mineral claims in the Liard Mining Division, BC. A total of 33 claims were initially acquired through staking in fiscal 2008 and 11 claims were held pursuant to an option agreement with two individuals, including the President of the Company, as amended on April 15, 2004, subject to a 2% net smelter royalty “(NSR)”. During fiscal 2009 a total of 27 non-core claims were allowed to lapse. On April 26, 2007, the Company earned a 100% interest in the property by issuing the final payment of 360,000 shares at a fair value of \$0.32 per share pursuant to an option agreement. The Albert Creek property is in good standing until 2010 to 2012.

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, held by two individuals, including the son of the President of the Company.

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7. MINERAL INTERESTS (Continued)

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, issued 200,000 of its shares and incurred \$300,000 in exploration expenditures.

The parties signed an agreement that will set the stage for further exploration. The Company will transfer a further 30% interest in the claims to ESO which shall result in ESO having an 80% undivided interest in the property. ESO shall produce a bankable feasibility study with the Company having a carried interest until the feasibility study is delivered at which time the Company will have the choice to take on a 20% participating interest in a new company to operate the production facility or take on a 2% gross overriding royalty for all uranium mineral products and a 2% net smelter returns royalty for all other metals. ESO will return all of its interest in any of the claims to the Company upon a decision by ESO to terminate work thereon.

d) **Heidi Property** (Mayo Mining District, Yukon Territory)

The Heidi property consists of 220 mineral claims in the Mayo Mining District, Yukon Territory. A total of 200 claims were acquired through staking and the remaining 20 were held pursuant to an option agreement dated April 8, 2003, subject to a 2% NSR royalty. During fiscal 2008, the Company earned a 100% interest in the property by issuing the final payment of \$25,000 and 150,000 shares. The Company has the right to purchase 50% of the NSR retained by the Optionor for a purchase price of \$2,000,000 and the right of first refusal on the remaining 50%.

e) **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.

f) **Shell Creek Property** (Dawson Mining District, Yukon Territory)

The Shell Creek property consists of 656 mineral claims in the Dawson Mining District, Yukon Territory. A total of 586 claims were acquired through staking and the remaining 70 are held pursuant to an option agreement dated January 1, 2003, subject to a 2% NSR. During fiscal 2008, the Company earned a 100% interest in the property by issuing the final payment of 200,000 shares and incurring exploration expenditures in aggregate of \$1,550,000. The Company has the right to purchase 50% of the NSR retained by the Optionor for a purchase price of \$2,000,000 and the right of first refusal on the remaining 50%.

g) **Turn River Property**, (Cassiar Plateau, Yukon Territory)

The Turn River property is jointly owned by the Company and International KRL Resources Corp., a company related by a common director. The property was acquired in February 2007 through staking and consists of 3,151 claims, covering 162,759 acres in the Cassiar Plateau, Yukon Territory which includes twelve distinct project areas. Of the total claims, 1,307 were staked in the 2008 fiscal year.

Pursuant to an option agreement dated April 2, 2007, the Company granted an option to a non-related company to earn a 50% interest in the Turn River property. The Company issued 58,000 shares with a fair value of \$11,600 as finders fees to a third party for finding the optionee. The Company received \$595,039 in recovery of bit's costs from the optionee for a 50% interest in the Turn River Property. On May 26, 2008 the Agreement was terminated.

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NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
THREE MONTHS ENDED JUNE 30, 2009
(UNAUDITED – PREPARED BY MANAGEMENT)

8. SHARE CAPITAL

Authorized

100,000,000 common shares without par value

Issued and outstanding:

	# of shares	- \$ -
Balance – March 31, 2008	44,038,791	13,051,701
Issued during fiscal 2009 for:	-	-
Cash:		
Flow-through private placement	2,857,143	200,000
Share issuance costs	-	(3,567)
Prior year flow-through share renunciation reduction	-	105,982
Flow-through shares renunciation	-	(60,000)
Balance – March 31, 2009	46,895,934	13,294,116
Issued during period ending June 30, 2009 for:	-	-
Cash:		
Share subscriptions received for future share issuances	-	161,500
Balance – June 30, 2009	46,895,934	13,455,616

For the period ended June 30, 2009:

- (a) The Company is in the process of raising \$325,000 by issuing 6,500,000 non-flow-through-units through a non-brokered private placement at a price of \$0.05 per unit for total proceeds of \$325,000. Each non-flow-through-unit consists of one non-flow-through common share and one half non-flow-through share purchase warrant with one whole share purchase warrant exercisable at a price of \$0.10 for a period of two years. As at June 30, 2009 the Company has received \$161,500 in subscriptions.
- (b) During fiscal 2009 the Company issued 2,857,143 shares on a flow-through basis whereby the Company committed itself to spend \$200,000 of Canadian exploration expenditures (“CEE”) and has renounced this amount to the shareholders. Of this amount, the Company incurred Canadian exploration expenditures (“CEE”) of \$97,540 as of June 30, 2009 (\$72, 419 – March 31, 2009) and plans to incur the remaining \$102,460 (\$127,581 – March 31, 2009) of CEE over the following year.
- (c) During fiscal 2008, the Company issued 7,500,000 shares on a flow-through basis whereby the company is committed to spend \$2,992,500 of CEE and renounced this amount to the shareholders. During fiscal 2009 the Company spent \$2,681,885 CEE and filed a reduction of \$310,615 renounced to the shareholders in accordance with the Income Tax Act. The Company plans to spend \$310,615 of CEE over the following year.

For the year ended March 31, 2009:

- (a) On December 15, 2008 the Company issued 2,857,143 flow-through shares through a non-brokered private placement at a price of \$0.07 per flow-through share for total proceeds of \$200,000. Share issuance costs totalled \$3,567. The Company has renounced this amount to its shareholders. Of this amount, the Company incurred \$72, 419 of Canadian exploration expenditures (“CEE”) as of March 31, 2009 and plans to incur the remaining \$127,581 of CEE over the following year.
- (b) During fiscal 2008, the Company issued 7,500,000 shares on a flow-through basis whereby the company is committed to spend \$2,992,500 of CEE and renounced this amount to the shareholders. Of this amount, the Company incurred \$77,765 of CEE as of March 31, 2008 and planned to incur the remaining \$2,914,735 of CEE over the following year. During fiscal 2009 the company filed a reduction of \$310,615 renounced to the shareholders in accordance with the Income Tax Act.

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9. STOCK OPTIONS

The following table summarises the continuity of the Company's stock options:

	Number of shares
Outstanding, March 31, 2008	3,300,000
Cancelled/expired	(1,475,000)
Outstanding, March 31, 2009	1,825,000
Cancelled/expired	(500,000)
Outstanding, June 30, 2009	1,325,000

At June 30, 2009, the following stock options were outstanding

Number of Options	Exercise Price \$	Expiry date
325,000	0.45	September 28, 2009
100,000	0.20	March 01, 2010
900,000	0.25	March 03, 2010
1,325,000		

10. SHARE PURCHASE WARRANTS

The following table summarises the continuity of the Company's share purchase warrants:

	Number of shares
Outstanding, March 31, 2008	8,820,928
Expired	(4,250,000)
Outstanding, March 31, 2009	4,570,928
Expired	(4,570,928)
Outstanding, June 30, 2009	-

At June 30, 2009, there was no Share purchase warrants outstanding.

11. CONTRIBUTED SURPLUS

The following table summarizes the Company's contributed surplus:

	Amount \$
Balance, March 31, 2008	1,137,634
Fair value of stock options vested	6,129
Balance, March 31, 2009	1,143,763
Balance, June 30, 2009	1,143,763

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12. RELATED PARTY TRANSACTIONS AND BALANCES

	June 30, 2009	June 30, 2008
	- \$ -	- \$ -
(a) Transactions during period:		
Management fees paid to a company controlled by a Director	15,000	15,000
Property supervision fees paid to a company controlled by a Director	15,000	15,000
Rent reimbursement from a relative of a director	(1,875)	(1,875)
	28,125	28,125
(b) Balances:		
	June 30, 2009	March 31, 2009
	- \$ -	- \$ -
Due to related parties:		
Due to a director of the Company.	257	-
Due to related parties:	257	-
Due from related parties:		
Due from a director of the Company.	-	16,858
Due from a company with common officers and directors which represents accumulated costs for shared office expenses, administration wages and rent.	53,075	39,467
Due from a relative of a director for rental of office space.	-	656
Due from related parties:	53,075	56,981

The above amounts are non-interest bearing, unsecured and payable on demand.

13. SUBSEQUENT EVENTS

- (a) The Company closed the first tranche of a non-brokered private placement and has issued 5,820,000 units at a price of \$0.05 per unit for gross proceeds of \$291,000. Each unit is comprised of one common share and one-half of one share purchase warrant. Each whole warrant is exercisable at a price of \$0.10 per share for a period of two years.
- (b) The Airborne Magnetometer and Spectrometer asset was sold for net proceeds of \$85,500. A 10% non-refundable deposit was received in this regard. A payment of 50% of the total cost is due on or before September 30, 2009 which will allow for the shipment of all the equipment to the original supplier for testing and upgrading, and the final payment of 40% of the total cost is due on or before October 31, 2009 prior to shipment to the client.

14. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current presentation. Such reclassification is for presentation purpose only and has no effect on previously reported results.