

LOGAN RESOURCES LTD.

(An Exploration Stage Company)

INTERIM FINANCIAL STATEMENTS
THREE MONTHS ENDED JUNE 30, 2007
(UNAUDITED – PREPARED BY MANAGEMENT)

The financial statements for the three-month period ended June 30, 2007
have not been reviewed by the Company's auditors.

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

	June 30 2007 - \$ -	March 31 2007 - \$ -
A S S E T S		
CURRENT ASSETS		
Cash	168,282	923,763
Short-term investment	771,453	160,259
Short-term investments committed for mineral exploration	728,547	1,839,741
Amounts receivable	378,326	399,278
Marketable securities	87,080	87,080
Prepaid expenses	110,647	492,683
Due from related parties (Note 9)	533,710	303,339
	2,778,045	4,206,143
PROPERTY BONDS	5,000	5,000
CAPITAL ASSETS (Note 3)	132,511	38,284
MINERAL INTERESTS (Note 4)	5,534,274	4,124,379
	8,449,830	8,373,806
L I A B I L I T I E S		
CURRENT LIABILITIES		
Accounts payable	242,891	103,739
Related parties (Note 9)	13,769	53,254
	256,660	156,993
SHAREHOLDERS' EQUITY		
SHARE CAPITAL (Note 5)	10,837,382	10,705,182
CONTRIBUTED SURPLUS	833,580	808,555
DEFICIT	(3,477,792)	(3,296,924)
	8,193,170	8,216,813
	8,449,830	8,373,806

APPROVED BY THE DIRECTORS

Signed: "Seamus Young"

Signed: "Judith Mazvihwa"

- See Accompanying Notes -

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

	Three Months Ended June 30	
	2007 - \$ -	2006 - \$ -
EXPENSES		
Administration salaries	53,694	47,529
Amortization	4,853	3,093
Management fees	15,000	15,000
Office and miscellaneous	23,804	24,520
Professional fees	16,070	30,813
Transfer agent and filing fees	3,975	30,590
Business development	62,581	75,076
Stock based compensation	25,025	-
Interest income	(24,134)	(31,010)
Impairment loss on marketable securities	-	3,950
	180,868	199,561
NET LOSS FOR PERIOD	(180,868)	(199,561)
DEFICIT, BEGINNING OF PERIOD	(3,296,924)	(4,190,514)
DEFICIT, END OF PERIOD	(3,477,792)	(4,390,075)
NET LOSS PER SHARE	(0.005)	(0.007)
WEIGHTED AVERAGE SHARES OUTSTANDING	34,844,868	28,320,308

- See Accompanying Notes -

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

	Three Months Ended June 30	
	2007 - \$ -	2006 - \$ -
Operating Activities:		
Net loss for the period	(180,868)	(199,561)
Items not involving cash:		
Amortization	4,853	3,093
Impairment loss on marketable securities	-	3,950
Stock-based compensation	25,025	-
Changes in non-cash working capital		
Amounts receivable	20,952	(42,933)
Prepaid expenses	382,036	1,667
Accounts payable and accrued liabilities	139,152	168,199
Due from related parties	(230,371)	-
Due to related parties	(39,485)	(114,021)
Net cash used in operating activities	121,294	(179,606)
Investing Activities:		
Proceeds of short term investments	500,000	50,000
Acquisition of property and equipment	(99,080)	(19,206)
Acquisition of and expenditures on mineral properties	(1,277,695)	(512,760)
Net cash used in investing activities	(876,775)	(481,966)
Financing Activities:		
Proceeds from issuance of shares	-	4,734,575
Share issuance costs	-	(145,134)
Share subscriptions received	-	101,250
Net cash provided by financing activities	-	4,690,691
Increase (decrease) in cash during period	(755,481)	4,029,119
Cash at beginning of period	923,763	516,505
Cash at end of period	168,282	4,545,624
Cash and Cash Equivalents consist of:		
Cash	168,282	1,300,454
Cash committed for mineral exploration	-	3,245,170
	168,282	4,545,624
Non-cash Investing and Financing Activities		
Shares for property options	132,200	-
Issuance of shares for finders' fees	-	233,750
Supplementary disclosures:		
Interest paid	-	-
Income taxes paid	-	-

- See Accompanying Notes -

LOGAN RESOURCES LTD.
 (An Exploration Stage Company)
NOTES TO INTERIM FINANCIAL STATEMENTS
THREE MONTH ENDED JUNE 30, 2007
 (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, 2007. 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, 2007.

The carrying amount of marketable securities is reduced to market value when the decline in value is other than temporary. As at June 30, 2007, the fair market value of the securities held was \$187,210 (March 31, 2007 - \$277,010).

3. CAPITAL ASSETS

	June 30, 2007			March 31 2007
	Cost - \$ -	Accumulated Amortization - \$ -	Net Book Value - \$ -	Net Book Value - \$ -
Automotive	33,080	1,365	31,715	10,102
Computer equipment	3,254	2,744	510	713
Field equipment	22,216	5,670	16,546	17,934
Land - Storage	75,000	-	75,000	-
Office furniture and equipment	12,438	4,909	7,529	8,151
Software	2,769	1,558	1,211	1,384
	148,757	16,246	132,511	38,284

LOGAN RESOURCES LTD.
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NOTES TO INTERIM FINANCIAL STATEMENTS
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4. MINERAL INTERESTS

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

	June 30 2007 - \$ -	Current expenditures - \$ -	March 31 2007 - \$ -
a) Albert Creek, British Columbia			
Acquisition costs	155,957	115,200	40,757
Cumulative exploration expenditures	148,058	-	148,058
Assay	8,419	203	8,216
Equipment rental	4,600	-	4,600
Field supervision	10,000	750	9,250
Geologist	820	-	820
Helicopter	13,365	-	13,365
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
Recoveries	(100,000)	-	(100,000)
METC claim	(40)	-	(40)
	<u>303,823</u>	<u>116,153</u>	<u>187,670</u>
b) Antler Creek, British Columbia			
Acquisition costs	28,773	-	28,773
Cumulative exploration expenditures	28,899	-	28,899
Accommodation and meals	11	11	-
Assay	121	-	121
Filing and recording	14,686	642	14,044
Geophysical	12,243	1,950	10,293
Miscellaneous	96	96	-
Supervision	3,750	2,250	1,500
Surveys	3,405	-	3,405
Support wages	1,865	1,865	-
Transportation	32	32	-
METC claim	(1,441)	-	(1,441)
	<u>92,440</u>	<u>6,846</u>	<u>85,594</u>
c) Carswell, Saskatchewan			
Cumulative exploration expenditures	-	-	-
Mapping	1,250	-	1,250
Supervision	11,250	2,250	9,000
Option payments received	(43,000)	-	(43,000)
Gain on option payments received	32,750	-	32,750
	<u>2,250</u>	<u>2,250</u>	<u>-</u>
d) Cheyenne, Yukon			
Acquisition costs	248,855	-	248,855
Cumulative exploration expenditures	-	-	-
Accommodation and meals	3,629	-	3,629
Assay	6,174	-	6,174
Camp supplies	2,580	-	2,580
Diamond drilling	-	-	-
Equipment rental	3,000	-	3,000
Fuel	22,931	-	22,931
Geologist	52,096	3,081	49,015
Geophysics	9,338	-	9,338
Helicopter	28,332	-	28,332
License permits and filing	500	-	500
Mapping	8,107	-	8,107
Miscellaneous	1,626	166	1,460
Supervision	13,812	500	13,312
Support wages	2,530	-	2,530
Surveys	3,185	-	3,185
Transportation	5,149	-	5,149
METC claim	(12,175)	-	(12,175)
	<u>399,669</u>	<u>3,747</u>	<u>395,922</u>

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(UNAUDITED – PREPARED BY MANAGEMENT)

4. MINERAL INTERESTS (Continued)

	June 30 2007	Current expenditures	March 31 2007
	- \$ -	- \$ -	- \$ -
e) Heidi, Yukon			
Acquisition costs	382,619	12,115	370,504
Cumulative exploration expenditures	49,768	-	49,768
Accommodation and meals	126,825	39,981	86,844
Assay	25,285	19,378	5,907
Camp supplies	27,861	13,304	14,557
Diamond drilling	484,733	425,323	59,410
Equipment rental	9,796	9,796	-
Fuel	251,870	184,513	67,357
Geologist	152,435	54,457	97,978
Helicopter	439,853	118,965	320,888
Licenses and permits	5,510	3,010	2,500
Mapping	723	-	723
Miscellaneous	13,653	7,698	5,955
Supervision	20,596	3,750	16,846
Surveys	1,545	-	1,545
Transportation	48,427	37,700	10,727
Wages	132,185	90,808	41,377
Tax credits recoverable	(82,507)	-	(82,507)
	<u>2,091,177</u>	<u>1,020,798</u>	<u>1,070,379</u>
f) Redford, British Columbia			
Acquisition costs	32,288	-	32,288
Cumulative exploration expenditures	260,043	-	260,043
Assay	363	-	363
Supervision	2,750	500	2,250
	<u>295,444</u>	<u>500</u>	<u>294,944</u>
g) Shell Creek, Yukon			
Acquisition costs	422,081	-	422,081
Cumulative exploration expenditures	107,368	-	107,368
Accommodation and meals	102,008	1,034	100,974
Assay	67,339	-	67,339
Camp supplies	37,784	3,604	34,180
Diamond drilling	159,511	-	159,511
Equipment rental	14,481	-	14,481
Filing fees	21,438	-	21,438
Fuel	67,907	374	67,533
Geochem surveys	15,516	-	15,516
Geologist	164,966	12,756	152,210
Geophysics	13,610	-	13,610
Helicopter	477,551	2,470	475,081
Licenses and permits	3,400	-	3,400
Line cutting	13,400	-	13,400
Mapping	2,036	-	2,036
Miscellaneous	17,113	429	16,684
Mobilization	3,468	-	3,468
Supervision	42,759	1,000	41,759
Surveys	143,206	-	143,206
Travel	52,076	387	51,689
Wages	39,637	7,264	32,373
Tax credits recoverable	(195,763)	-	(195,763)
	<u>1,792,892</u>	<u>29,318</u>	<u>1,763,574</u>

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4. MINERAL INTERESTS (Continued)

	June 30 2007	Current expenditures	March 31 2007
	- \$ -	- \$ -	- \$ -
h) May Creek, Yukon			
Acquisition Costs	78,000	-	78,000
Accommodation and meals	355	355	-
Camp supplies	2,463	2,463	-
Fuel	26,120	25,556	564
Geologist	4,262	1,516	2,746
Geophysics	475	-	475
Helicopter	46,352	41,477	4,875
Mapping	515	-	515
Miscellaneous	337	337	-
Supervision	4,000	1,250	2,750
Travel	1,250	1,250	-
Wages	595	595	-
Tax credits recoverable	(1,114)	-	(1,114)
	<u>163,610</u>	<u>74,799</u>	<u>88,811</u>
j) Turn River, Yukon			
Acquisition costs	370,469	132,984	237,485
Cumulative exploration expenditures	-	-	-
	<u>370,469</u>	<u>132,984</u>	<u>237,485</u>
k) Englishman, Yukon			
Acquisition costs	22,000	22,000	-
Supervision	500	500	-
	<u>22,500</u>	<u>22,500</u>	<u>-</u>
Total Exploration Expenditures	<u>5,534,274</u>	<u>1,409,895</u>	<u>4,124,379</u>

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, subject to a 2% net smelter royalty (“NSR”), in fifteen 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. The third stage (25%), was completed by issuing 360,000 shares. The Company have the right to acquire 50% of the NSR royalty by paying \$1,000,000 to the Optionors.

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:

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4. MINERAL INTERESTS (Continued)

c) **Carswell Property** (Saskatchewan) (Continued)

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 (issued).

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 (incurred);
- (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:

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 to be 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 to be 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 (incurred);
- (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%.

LOGAN RESOURCES LTD.
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4. MINERAL INTERESTS (Continued)

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

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 220 mineral claims in the Mayo Mining District, Yukon Territory. A total of 200 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 to be paid on or before July 15, 2006 (paid);
- (ix) a further \$25,000 to be paid on or before January 15, 2007 (paid); and
- (x) a further \$25,000 to be paid on or before July 15, 2007.

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 to be issued on or before July 15, 2006 (issued);
- (ix) 150,000 shares to be issued on or before January 15, 2007 (issued); 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 (date extended by the Optionor);
- (ii) \$175,000 in aggregate by April 8, 2005 (date extended by the Optionor);
- (iii) \$300,000 in aggregate by April 8, 2006 (incurred);
- (iv) \$450,000 in aggregate by April 8, 2007 (incurred); and
- (v) \$600,000 in aggregate by April 8, 2008 (incurred).

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

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4. MINERAL INTERESTS (Continued)

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. A total of 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 (paid).

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);
- (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 (issued); 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 (incurred); 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 District, Yukon Territory)

The May Creek property consists of 84 mineral claims in the Mayo Mining District, Yukon Territory and are 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 \$225,000 cash consideration, issue a total of 750,000 shares and incur exploration expenditures aggregating \$500,000 as follows:

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4. MINERAL INTERESTS (Continued)

h) **May Creek Property** (Mayo District, Yukon Territory) (Continued)

Cash considerations to be made:

- (i) \$20,000 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 December 12, 2007;
- (iii) a further \$40,000 to be paid on or before December 12, 2008;
- (iv) a further \$40,000 to be paid on or before December 12, 2009;
- (v) a further \$45,000 to be paid on or before December 12, 2010; and
- (vi) a further \$50,000 to be paid on or before December 12, 2011;

Share considerations to be made:

- (i) 150,000 shares issued upon acceptance of the Option Agreement by the TSX Venture Exchange (issued);
- (ii) a further 150,000 shares to be issued on or before December 12, 2007;
- (iii) a further 100,000 shares to be issued on or before December 12, 2008;
- (iv) a further 100,000 shares to be issued on or before December 12, 2009;
- (v) a further 100,000 shares to be issued on or before December 12, 2010; and
- (vi) a further 150,000 shares to be issued on or before December 12, 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 \$2,000,000 and the right of first refusal on the remaining 50%.

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

During February 2007 the Company and International KRL Resources Corp., related by common directors, acquired 50% each, by staking in the Cassiar Plateau, Yukon Territory, 2,220 claims, covering 46,941 hectares, which includes twelve distinct project areas.

j) **Englishman Property**, (Watson Lake, Yukon Territory)

The Englishman property consists of 16 mineral claims in the Watson Lake Mining District, Yukon Territory and are held pursuant to an option agreement executed March 27, 2007, that gives the Company the right to earn a 100% interest, subject to a 2% NSR royalty upon Exchange review and acceptance. In order to exercise the option, the Company must pay a total of \$50,000 cash consideration, issue a total of 250,000 shares and incur exploration expenditures aggregating \$350,000 as follows:

Cash considerations to be made:

- (i) \$5,000 upon signing the letter of intent (paid);
- (ii) a further \$10,000 to be paid on or before February 1, 2008;
- (iii) a further \$15,000 to be paid on or before February 1, 2009; and
- (iv) a further \$20,000 to be paid on or before February 1, 2010;

Share considerations to be made:

- (i) 50,000 shares 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 February 1, 2008;
- (iii) a further 50,000 shares to be issued on or before February 1, 2009; and
- (iv) a further 100,000 shares to be issued on or before February 1, 2010.

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4. MINERAL INTERESTS (Continued)

j) **Englishman Property**, (Watson Lake, Yukon Territory) (Continued)

Exploration expenditures to be incurred:

- (i) \$50,000 before February 1, 2008;
- (ii) \$150,000 in aggregate before February 1, 2009;
- (iii) \$350,000 in aggregate before February 1, 2010;

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%.

The Company applies for Mining Exploration Tax Credits ("METC") on qualifying mineral exploration expenditures incurred. METC's totalling \$293,040 were accrued at June 30, 2007 (March 31, 2007 - \$293,040).

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
Issued during fiscal 2007 for:		
Cash:		
Flow-through brokered private placement	6,250,000	3,437,500
Non-flow-through brokered private placement	1,250,000	625,000
Non-flow-through private placement	1,000,000	500,000
Flow-through private placement	1,270,000	508,000
Stock options exercised	225,000	90,000
Warrants exercised	1,706,000	640,850
Mineral property option payments	800,000	285,000
Finders' fees	467,500	233,750
Agent warrants	-	(266,685)
Share issuance costs	-	(428,721)
Fair value of stock options exercised transferred from contributed surplus	-	54,416
Flow-through shares renunciation	-	(1,344,029)
Balance – March 31, 2007	34,550,363	10,705,182
Issued during quarter ending June 30, 2007 for:		
Mineral property option payments	410,000	132,200
Balance – June 30, 2007	34,960,363	10,837,382

For the quarter ended June 30, 2007:

- (a) Pursuant to the mineral property option agreements, the Company issued 410,000 shares at fair value ranging from \$0.32 to \$0.34 per share for a total fair value of \$132,200.

For the year ended March 31, 2007:

- (a) On April 25, 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 flow-through common share and one half non-flow-through share purchase warrant with one whole share purchase warrant exercisable at a price of \$0.70 per share for a period of eighteen months.

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5. SHARE CAPITAL (Continued)

On April 25, 2006, 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 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 \$0.70 per share for a period of eighteen months.

In connection with the private placement, the Company paid \$102,500 in finders' fees, issued 445,000 non-flow through finder's units with the same terms and conditions as the financing and 750,000 finder's warrants. Each finder's warrant entitles the holder to purchase one non-flow-through common share for \$0.70 per share for up to eighteen months. The fair value of the share portion of the finder's units are \$222,500 recorded as finders' fees and \$60,942 for the warrant portion calculated under the Black-Scholes model, recorded as a share issuance cost. The fair value of the finder's warrants under the Black-Scholes model was \$195,423, recorded as a share issuance cost.

- (b) On May 1, 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 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 \$0.70 per share for a period of eighteen months. In connection with the private placement, the Company paid \$6,000 and issued 22,500 non-flow-through common shares at a fair value of \$0.50 per share as finders' fees.
- (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 non-flow-through share purchase warrant with one whole share purchase warrant exercisable at a price of \$0.60 per share for a period of twelve months. In connection with the private placement, the Company paid \$30,480 in finders' fees and issued 125,000 finder's warrants with the same terms and conditions as the financing. The fair value of the finder's warrants under the Black-Scholes model was \$10,320, recorded as a share issuance cost.
- (d) In the current year 225,000 options were exercised at \$0.40 per share for proceeds of \$90,000. The fair value when granted of \$54,416 was transferred to share capital from contributed surplus to reflect the exercise of these options.
- (e) In the current year 1,706,000 warrants were exercised at prices ranging from \$0.35 to \$0.40 per share for proceeds of \$640,850.
- (f) Pursuant to the mineral property option agreements, the Company issued 800,000 shares at fair value ranging from \$0.30 to \$0.38 per share for a total fair value of \$285,000.
- (g) Of the shares issued during 2006, 7,520,000 were issued on a flow-through basis whereby the Company is committed to spend \$3,939,123 of Canadian exploration expenditures ("CEE") over two years and has renounced this amount to the shareholders.

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6. STOCK OPTIONS

At June 30, 2007, the following stock options were outstanding

Number of Options	Exercise Price \$	Expiry date
500,000	0.35	July 19, 2007
650,000	0.50	February 01, 2008
150,000	0.50	March 3, 2008
100,000	0.50	May 26, 2008
525,000	0.70	May 26, 2008
250,000	0.45	July 5, 2008
100,000	0.35	September 18, 2008
750,000	0.37	March 23, 2008
<u>400,000</u>	0.40	April 30, 2009
<u>3,425,000</u>		

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	4.10%
Term of options	2 Years
Volatility	85%

7. SHARE PURCHASE WARRANTS

At June 30, 2007, the following Share purchase warrants were outstanding

Number of Warrants	Exercise Price \$	Expiry date
4,722,500	0.70	October 24, 2007
500,000	0.70	October 31, 2007
<u>442,500</u>	0.60	December 21, 2007
<u>5,665,000</u>		

8. CONTRIBUTED SURPLUS

The following table summarizes the continuity of the Company's contributed surplus:

	Amount \$
Balance, March 31, 2006	296,818
Fair value of stock options granted	299,467
Fair value of agents warrants	266,686
Fair value of stock options exercised, transferred to share capital	(54,416)
<hr/>	
Balance, March 31, 2007	808,555
Fair value of stock options granted	25,025
<hr/>	
Balance, June 30, 2007	<u>833,580</u>

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9. RELATED PARTY TRANSACTIONS AND BALANCES

	June 30 2007 - \$ -	June 30 2006 - \$ -
(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 paid to a company with common officers and directors	9,329	5,521
The Company incurred certain charges from a company controlled by the President. These charges have been recorded as exploration expenses and general and administration expenses as follows:		
Amounts charged to mineral interests	364,710	-
Amounts charged to general and administration expenses	68,619	-
(b) Balances:		
	June 30 2007 - \$ -	March 31 2006 - \$ -
Due to related parties:		
Due to the President of the Company and is non-interest bearing, unsecured and due on demand	-	52,500
Amounts due to a company with common officers and directors which represent accumulated costs for shared office expenses, administration wages and rent. This amount is non-interest bearing, unsecured and due on demand.	13,769	754
Due to related parties:	13,769	53,254
Due from related parties:		
Under the same arrangement the following amounts are due from the same company controlled by the President of the Company:		
Due, non-interest bearing, unsecured and due on demand	232,310	153,306
Due, for the purchase of equipment, interest bearing and secured	301,400	150,033
Due from related parties:	533,710	303,339

10. SUBSEQUENT EVENTS

- (a) Pursuant to the Heidi property purchase agreement, the Company issued 150,000 shares at a price of \$0.22 per share to the vendor.
- (b) The Company received payment for their METC claims from the Government in the amount of \$113,958
- (c) The Company was reimbursed for expenses totaling \$370,470 incurred in the Turn River project, according to an agreement with an independent third party.

11. COMPARATIVE FIGURES

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