

LOGAN RESOURCES LTD.

(An Exploration Stage Company)

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

THREE MONTHS ENDED JUNE 30, 2008

(UNAUDITED – PREPARED BY MANAGEMENT)

The consolidated financial statements for the three-month period ended June 30, 2008
have not been reviewed by the Company's auditors.

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

	June 30 2008 - \$ -	March 31 2008 - \$ -
A S S E T S		
CURRENT ASSETS		
Cash	-	-
Cash committed for mineral exploration (Note 10b)	2,312,140	2,685,415
Marketable securities	100,400	81,700
Amounts receivable	224,023	238,490
Prepaid expenses	114,353	94,411
Due from related parties (Note 14b)	-	85,376
	2,750,916	3,185,392
PROPERTY BONDS	5,000	5,000
CAPITAL ASSETS (Note 8)	365,227	390,474
MINERAL INTERESTS (Note 9)	7,392,872	7,048,647
	10,514,015	10,629,513
L I A B I L I T I E S		
CURRENT LIABILITIES		
Accounts payable and accruals	181,471	134,676
Due to related parties (Note 14b)	27,428	58,264
	208,899	192,940
FUTURE INCOME TAXES	60,975	60,975
	269,874	253,915
SHAREHOLDERS' EQUITY		
SHARE CAPITAL (Note 10)	13,051,701	13,051,701
CONTRIBUTED SURPLUS (Note 13)	1,141,426	1,137,634
ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)	13,320	(5,380)
DEFICIT	(3,962,306)	(3,808,357)
	10,244,141	10,375,598
	10,514,015	10,629,513

APPROVED BY THE DIRECTORS

Signed: "Seamus Young"

Signed: "Judith Mazvihwa"

- 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	
	2008	2007
	- \$ -	- \$ -
EXPENSES		
Administration salaries	38,593	23,335
Amortization	23,995	4,853
Management fees	15,000	15,000
Office and miscellaneous	35,039	19,331
Professional fees	13,137	16,070
Transfer agent and filing fees	2,544	3,975
Business development	32,460	97,413
Stock based compensation	3,792	25,025
	164,560	205,002
LOSS BEFORE OTHER INCOME	(164,560)	(205,002)
OTHER INCOME		
Gain on sale	1,435	-
Interest income	9,176	24,134
	10,611	24,134
NET LOSS FOR PERIOD	(153,949)	(180,868)
DEFICIT, BEGINNING OF PERIOD	(3,808,357)	(3,296,924)
DEFICIT, END OF PERIOD	(3,962,306)	(3,477,792)
NET LOSS PER SHARE	(0.004)	(0.005)
WEIGHTED AVERAGE SHARES OUTSTANDING	44,038,791	34,844,868

- 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	
	2008	2007
	- \$ -	- \$ -
Net Income (Loss) for the period	(153,949)	(180,868)
Other Comprehensive loss:		
Unrealised income (loss) on available for sale marketable securities	18,700	(89,800)
COMPREHENSIVE INCOME (LOSS)	(135,249)	(270,668)

INTERIM CONSOLIDATED STATEMENTS OF ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

(UNAUDITED – PREPARED BY MANAGEMENT)

	June 30, 2008	March 31, 2008
	- \$ -	- \$ -
Opening Accumulated other Comprehensive loss	(5,380)	-
New accounting policy, April 1, 2007	-	189,930
Unrealized profit (loss) on available for sale marketable securities	18,700	(195,310)
CLOSING ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)	13,320	(5,380)

- See Accompanying Notes -

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

	Three Months Ended June 30	
	2008 - \$ -	2007 - \$ -
Operating Activities:		
Net income/(loss) for the period	(153,949)	(180,868)
Items not involving cash:		
Amortization	23,995	4,853
Gain on disposal	(1,435)	-
Stock-based compensation	3,792	25,025
Changes in non-cash working capital		
Amounts receivable	14,467	20,952
Prepaid expenses	(19,942)	382,036
Accounts payable and accrued liabilities	46,795	139,152
Due from related parties	85,376	(230,371)
Due to related parties	(30,836)	(39,485)
Net cash provided by/(used in) operating activities	(31,737)	121,294
Investing Activities:		
Proceeds of short term investments	-	500,000
Proceeds on sale of capital assets	11,481	-
Acquisition of property and equipment	(8,794)	(99,080)
Acquisition of and expenditures on mineral properties	(344,225)	(1,277,695)
Net cash used in investing activities	(341,538)	(876,775)
Financing Activities:		
Proceeds from issuance of shares	-	-
Net cash provided by financing activities	-	-
Increase (decrease) in cash during period	(373,275)	(755,481)
Cash at beginning of period	2,685,415	923,763
Cash at end of period	2,312,140	168,282
Cash and Cash Equivalents consist of:		
Cash	-	168,282
Cash committed for mineral exploration	2,312,140	-
	2,312,140	168,282
Non-cash Investing and Financing Activities		
Shares for property options	-	132,200
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, 2008
(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.

These consolidated 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, and do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern. The ability to continue as a going concern is dependent upon the Company achieving profitable operations, and/or securing adequate additional financing.

2. ADOPTION OF NEW ACCOUNTING STANDARDS

These financial statements have been prepared in accordance with Canadian Generally accepted accounting principles ("Canadian GAAP") and include the following significant policies outlined below.

On April 1, 2008, the Company adopted five new presentation and disclosure standards that were issued by the Canadian Institute of Chartered Accountants: Handbook Section 1535, Capital Disclosures ("Section 1535"), Handbook Section 3031, Inventories – ("Section 3031"). Handbook Section 3862, Financial Instruments – Disclosures ("Section 3862"), Handbook Section 3863, Financial Instruments – Presentation ("Section 3863") and Handbook Section 1400, General Standards of Financial Statement presentation ("Section 1400") in relation to Going Concern. These standards were adopted on a prospective basis without restatement of prior periods.

a) *Accounting Changes – Section 1506*

Section 1506, Accounting Changes, prescribes the criteria for changing accounting policies, together with the accounting treatment and disclosure of changes in accounting policies, changes in accounting estimates and corrections of errors. This Section allows voluntary changes in accounting policies only if they result in the financial statements providing reliable and more relevant information. In addition, this Section requires entities to disclose the fact that they did not apply a primary source of GAAP that have been issued but not yet effective. The adoption of this Section had no impact on the consolidated financial position or results of operations for the three months ended June 30, 2008.

b) *Capital disclosures – Section 1535*

Section 1535 Capital disclosures, establishes disclosure requirements regarding an entity's capital, including (i) an entity's objectives, policies, and processes of managing capital; (ii) quantitative data about what the entity regards as capital; (iii) whether the entity has complied with the externally imposed capital requirements; and (iv) if it has not complied, the consequences of non compliance. This is disclosed in note 5

c) *Financial instrument – Sections 3862 and 3863*

Section 3862, Financial instruments – Disclosures and Section 3863 Financial Instruments – Presentation replace Section 3861 Financial Instruments – Disclosure and Presentation. These new sections revise and enhance disclosure requirements while leaving presentation requirements unchanged. 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. The new standards have had no impact on the consolidated financial position or results of operations for the three months ended June 30, 2008.

LOGAN RESOURCES LTD.
(An Exploration Stage Company)
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
THREE MONTHS ENDED JUNE 30, 2008
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2. ADOPTION OF NEW ACCOUNTING STANDARDS (continued)

d) *Inventories – Section 3031*

Section 3031, Inventories, provides more guidance on the measurement and disclosure requirements for inventories. Specifically the new pronouncement requires inventories to be measured at the lower of cost or net realizable value, and provides guidance on the determination of cost and its subsequent recognition as an expense, including any write-down to net realizable value. It also provides guidance on the cost formulas that are used to assign costs to inventories. As at June 30, 2008, we have no inventories and this standard has no effect on our financial statements.

e) *Going Concern – Section 1400*

Effective April 01, 2008, we adopted an amendment to CICA Handbook Section 1400, “General Standards of Financial Presentation” in relation to going concern. The amendment requires management to assess an entity’s ability to continue as a going concern. When management is aware of material uncertainties related to events or conditions that may cast doubt on an entity’s ability to continue as a going concern, those uncertainties must be disclosed. In assessing the appropriateness of the going concern assumption, the standard requires management to consider all available information about the future, which is at least, but not limited to, twelve months from the balance sheet date. The adoption did not have a material impact on the consolidated financial statements for any of the periods presented.

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 prepared on a proportionate consolidated basis 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, 2008. 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, 2008.

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.

LOGAN RESOURCES LTD.
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THREE MONTHS ENDED JUNE 30, 2008
(UNAUDITED – PREPARED BY MANAGEMENT)

4. RECENT ACCOUNTING PRONOUNCEMENTS

Goodwill and Intangible Assets

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.

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. CAPITAL RISK MANAGEMENT

The company’s objectives in managing its liquidity and capital are to safeguard the Company’s ability to continue as a going concern and provide financial capacity to meet its strategic objectives. The capital structure of the Company consists of equity attributable to common shareholders, comprising of issued share capital, common share purchase warrants, contributed surplus, accumulated other comprehensive income and accumulated deficit.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue new debt, acquire or dispose of assets.

In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that are updated as necessary depending on various factors, including successful capital development and general industry conditions. The annual and updated budgets are approved by the Board of Directors. The Company does not pay dividends.

As at June 30, 2008, the Company does not have any long-term debt and is not subject to any externally imposed capital requirements.

The Company expects its current capital resources will be sufficient to carry its exploration and development plans and operations through its current operating period.

LOGAN RESOURCES LTD.
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NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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(UNAUDITED – PREPARED BY MANAGEMENT)

6. FINANCIAL RISK MANAGEMENT

The Company's operations consist of the acquisition, exploration and development of mineral properties in Canada. The Company examines the various financial risks to which it is exposed and assesses the impact and likelihood of occurrence. These risks may include credit risk, liquidity risk, currency risk, interest rate risk, and other price risks. Where material, these risks are reviewed and monitored by the Board of Directors.

a) *Credit risk*

Counterparty credit risk is the risk that the financial benefits of contracts with a specific counterparty will be lost if a counterparty defaults on its obligations under the contract. This includes any cash amounts owed to the Company by those counterparties, less any amounts owed to the counterparty by the Company where a legal right of set-off exists and also includes the fair values of contracts with individual counterparties which are recorded in the financial statements.

(i) *Trade credit risk*

The Company is in the exploration stage and had not yet commenced commercial production or sales. Therefore, the Company is not exposed to significant credit risk and overall the Company's credit risk has not changed significantly from the prior year.

(ii) *Cash and Cash equivalents*

In order to manage credit and liquidity risk we mainly invest in highly rated investments grade instruments that have maturities of three months or less, limits are also established based on the type of investment, the counterparty and the credit rating.

(iii) *Derivative financial instruments*

As of June 30, 2008, the Company has no derivative financial instruments. We may in the future enter into derivative financial instruments and in order to manage credit risk, we will only enter into derivative financial instruments with highly rated investment grade counterparties.

b) *Liquidity risk*

The Company has in place a planning and budgeting process to help determine the funds required to support the Company's normal operating requirements and its exploration and development plans. The annual budget is approved by the Board of Directors. The Company ensures that there is sufficient cash balances to meet its short-term business requirements.

The Company's overall liquidity risk has not changed significantly from the prior year.

c) *Currency risk*

The Company's functional currency is the Canadian dollar and therefore the Company's net earnings and other comprehensive earnings are impacted by fluctuations in the value of foreign currencies in relation to the Canadian dollar. The Company's foreign currency exposures comprise cash and cash equivalents and accounts payable and accrued liabilities denominated United States dollars. The Company does not use any derivative instruments to reduce exposure to fluctuations in foreign exchange rates. A decrease in the United States dollars against the Canadian dollar will result in a loss on our books to the extent we hold funds in United States dollars.

d) *Interest rate risk*

The Company's interest revenue earned on cash and cash equivalents and on short term investments is exposed to interest rate risk.

LOGAN RESOURCES LTD.
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THREE MONTHS ENDED JUNE 30, 2008
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7. JOINT VENTURE

During the previous year, the Company acquired a 50% interest in geophysical survey equipment to use in the exploration of its mineral properties. The equipment is jointly used by the Company and International KRL Resources Corp. who 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 directors in common with Logan Resources Ltd.

8. CAPITAL ASSETS

	June 30, 2008			March 31 2008
	Cost - \$ -	Accumulated Amortization - \$ -	Net Book Value - \$ -	Net Book Value - \$ -
Automotive	41,874	8,550	33,324	27,622
Computer equipment	9,599	4,806	4,793	5,393
Field equipment	38,116	14,206	23,910	26,292
Field equipment – Airborne	274,019	51,379	222,640	249,812
Office furniture and equipment	12,438	7,397	5,041	5,663
Software	2,769	2,250	519	692
Storage facility	75,000	-	75,000	75,000
	453,815	88,588	365,227	390,474

LOGAN RESOURCES LTD.
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NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
THREE MONTHS ENDED JUNE 30, 2008
(UNAUDITED – PREPARED BY MANAGEMENT)

9. MINERAL INTERESTS

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

	June 30, 2008 - \$ -	3 month expenditures - \$ -	March 31, 2008 - \$ -
a) Albert Creek, British Columbia			
Acquisition costs	160,511	-	160,511
Exploration costs	148,058	-	148,058
Assay	8,419	-	8,419
Equipment rental	4,600	-	4,600
Geologist	820	-	820
Helicopter	13,365	-	13,365
Licenses and permits	312	-	312
Line cutting	47,811	-	47,811
Mapping	49	49	-
Miscellaneous	4,030	-	4,030
Supervision	14,250	2,500	11,750
Surveys	8,585	-	8,585
Transportation	1,906	-	1,906
Recoveries	(100,000)	-	(100,000)
Tax credits	(40)	-	(40)
	<u>312,676</u>	<u>2,549</u>	<u>310,127</u>
b) Antler Creek, British Columbia			
Acquisition costs	28,773	-	28,773
Exploration costs	28,899	-	28,899
Accommodation & meals	11	-	11
Assay	121	-	121
Filing and recording	28,125	-	28,125
Geophysical	12,243	-	12,243
Mapping	49	49	-
Miscellaneous	96	-	96
Mobilization	13,360	-	13,360
Supervision	6,500	1,000	5,500
Surveys	3,405	-	3,405
Support wages	1,865	-	1,865
Transportation	32	-	32
Tax credits	(17,710)	-	(17,710)
	<u>105,769</u>	<u>1,049</u>	<u>104,720</u>
c) Carswell, Saskatchewan			
Exploration costs	-	-	-
Supervision	8,500	2,000	6,500
Transportation	910	910	-
	<u>9,410</u>	<u>2,910</u>	<u>6,500</u>
d) Cheyenne Gold, Yukon			
Acquisition costs	364,855	-	364,855
Exploration costs	-	-	-
Accommodation & meals	13,116	9,487	3,629
Assay	6,452	278	6,174
Camp supplies	6,316	3,736	2,580
Equipment rental	3,000	-	3,000
Fuel	47,580	24,649	22,931
Geologist	101,439	32,260	69,179
Geophysics	36,466	-	36,466
Helicopter	65,791	37,459	28,332
License permits & filing	500	-	500
Mapping	12,121	2,658	9,463
Miscellaneous	8,491	4,206	4,285
Supervision	22,062	3,000	19,062
Support wages	26,957	24,427	2,530
Surveys	3,185	-	3,185
Transportation	8,510	2,857	5,653
METC claim	(12,175)	-	(12,175)
	<u>714,666</u>	<u>145,017</u>	<u>569,649</u>

LOGAN RESOURCES LTD.
(An Exploration Stage Company)
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THREE MONTHS ENDED JUNE 30, 2008
(UNAUDITED – PREPARED BY MANAGEMENT)

9. MINERAL INTERESTS (Continued)

	June 30, 2008 - \$ -	3 month expenditures - \$ -	March 31, 2008 - \$ -
e) Heidi, Yukon			
Acquisition costs	444,629	-	444,629
Exploration costs	49,768	-	49,768
Accommodation & meals	136,834	492	136,342
Assay	40,284	-	40,284
Camp supplies	30,854	1,569	29,285
Diamond drilling	484,733	-	484,733
Equipment rental	15,708	-	15,708
Fuel	276,005	153	275,852
Geologist	200,601	11,082	189,519
Geophysics	125,220	-	125,220
Helicopter	608,332	7,540	600,792
Licenses and permits	7,912	-	7,912
Mapping	5,436	1,181	4,255
Miscellaneous	27,881	2,229	25,652
Supervision	31,596	1,500	30,096
Surveys	1,545	-	1,545
Transportation	59,006	2,087	56,919
Wages	156,672	625	156,047
METC claim	(82,507)	-	(82,507)
	<u>2,620,509</u>	<u>28,458</u>	<u>2,592,051</u>
f) Redford, British Columbia			
Acquisition costs	32,304	16	32,288
Exploration costs	260,043	-	260,043
Accommodation & meals	10,165	9,712	453
Assay	2,256	1,893	363
Fuel	2,232	2,005	227
Geologist	42,560	42,560	-
Mapping	6,302	5,212	1,090
Miscellaneous	8,234	8,234	-
Supervision	7,000	2,500	4,500
Transportation	3,212	3,082	130
Wages	12,711	12,711	-
	<u>387,019</u>	<u>87,925</u>	<u>299,094</u>
g) Shell Creek Yukon			
Acquisition costs	480,604	-	480,604
Exploration costs	107,368	-	107,368
Accommodation & meals	157,488	1,965	155,523
Assay	118,290	324	117,966
Camp supplies	51,139	964	50,175
Diamond drilling	578,026	-	578,026
Equipment rental	20,449	-	20,449
Filing fees	28,287	-	28,287
Fuel	119,983	49	119,934
Geochem surveys	15,516	-	15,516
Geologist	382,841	12,035	370,806
Geophysics	95,814	-	95,814
Helicopter	725,056	2,908	722,148
Licenses and permits	11,309	-	11,309
Line cutting	13,400	-	13,400
Mapping	7,125	2,593	4,532
Miscellaneous	47,538	2,010	45,528
Mobilization	3,468	-	3,468
Supervision	60,009	2,250	57,759
Surveys	143,206	-	143,206
Travel	88,216	316	87,900
Wages	149,137	456	148,681
METC claim	(211,893)	-	(211,893)
	<u>3,192,376</u>	<u>25,870</u>	<u>3,166,506</u>

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NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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9. MINERAL INTERESTS (Continued)

	June 30, 2008	3 month expenditures	March 31, 2008
	- \$ -	- \$ -	- \$ -
h) Turn River, Yukon			
Geophysics	170,219	3,184	167,035
Mapping	197	197	-
Supervision	500	250	250
Recovery	(207,154)	(3,184)	(203,970)
Gain on option payments received	36,685	-	36,685
	447	447	-
i) Coal Permit Application, Saskatchewan			
Acquisition costs	50,000	50,000	-
	50,000	50,000	-
Total Exploration Expenditures	7,392,872	344,225	7,048,647

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

The Albert Creek property consists of 44 claims in the Liard Mining Division, BC. A total of 33 claims were acquired through staking in the current year and the remaining 11 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)”. 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 Company has the right to acquire 50% of the NSR 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 claim units. The Company holds a 100% interest in the property, subject to a 2% NSR royalty, held by two individuals of which one is 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, issued 200,000 of its shares and incurred \$300,000 in exploration expenditures.

The parties are negotiating the terms of a joint venture agreement. Refer to subsequent events, Note 15.

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9. MINERAL INTERESTS (Continued)

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 paid on or before December 23, 2006 (paid);
- (iv) a further \$60,000 paid on or before December 23, 2007 (paid);
- (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 issued on or before December 23, 2007 (issued);
- (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 (incurred);
- (iii) \$150,000 in 2009; and
- (iv) \$150,000 in 2010.

The Company will have the right to purchase 50% of the NSR 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 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%.

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.

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9. MINERAL INTERESTS (Continued)

g) **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 of which 28 were acquired in fiscal 2008 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%.

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

The Turn River property is jointly owned by the Company and International KRL Resources Corp., related by common directors. The property was acquired in February 2007 through staking and consists of 3,377 claims, covering 174,432 acres in the Cassiar Plateau, Yukon Territory which includes twelve distinct project areas. Of the total claims, 1,307 were staked in the 2008 financial year.

k) **Coal Permit Application**, (Saskatchewan)

The Company has made application for coal permits covering three prospective areas to the south and west of Goldsource Mines Inc.'s Border coal discovery in eastern Saskatchewan.

10. SHARE CAPITAL

Authorized

100,000,000 common shares without par value

Issued and outstanding:

	# of shares	- \$ -
Balance – March 31, 2007	34,550,363	10,705,182
Issued during fiscal 2008 for:		
Cash:		
Flow-through private placement	7,500,000	3,000,000
Non-flow-through private placement	671,428	235,000
Mineral property option payments	1,018,000	293,300
Finders' fees	299,000	119,600
Agent units	-	(130,982)
Share issuance costs	-	(168,810)
Flow-through shares renunciation	-	(1,001,589)
Balance – March 31, 2008	44,038,791	13,051,701
Issued during period ending June 30, 2008:	-	-
Balance – June 30, 2008	44,038,791	13,051,701

For the period ended June 30, 2008:

- (a) No shares were issued during the period ended June 30, 2008
- (b) During fiscal 2008 (note 6(e)) a total of 7,500,000 shares were issued on a flow-through basis whereby the Company is committed to spend \$2,992,500 of Canadian exploration expenditures ("CEE") and has renounced this amount to the shareholders. Of this amount, the Company spent \$385,158 as of June 30, 2008 (\$77,765 - March 31, 2008) and intends to spend the remaining \$2,607,342 (\$2,914,735 - March 31, 2008) of CEE over the following year.

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10. SHARE CAPITAL (continued)

For the year ended March 31, 2008:

- (c) On December 14, 2007 the Company issued 7,500,000 flow-through units through a non-brokered private placement at a price of \$0.40 per unit for total proceeds of \$3,000,000. 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 \$0.50 per share for eighteen months.

On December 14, 2007 the Company also issued 671,428 non-flow-through units through a non-brokered private placement at a price of \$0.35 per unit for total proceeds of \$235,000. Each non-flow-through unit consists of one non-flow-through common share and one non-flow-through share purchase warrant with one share purchase warrant exercisable at a price of \$0.45 per share for eighteen months.

In connection with the private placement, the Company paid \$299,792 in finders' fees, consisting of \$168,810 in cash and 299,000 non-flow-through finder's units issued with a fair value of \$310,982 and recorded as share issuance costs. Each finder's 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 \$0.50 per share for eighteen months. The fair value of the share portion of the finder's units is \$119,600 recorded as finder's fees and \$11,382 for the warrant portion calculated under the Black-Scholes model.

- (d) Pursuant to the mineral property option agreements, the Company issued 1,018,000 shares at fair value ranging from \$0.20 to \$0.34 per share for a total fair value of \$293,300. Included in the total is 58,000 shares valued at \$11,600 issued as finders fees for securing the optionee of the Turn River property.
- (e) A total of 7,500,000 shares were issued on a flow-through basis whereby the Company is committed to spend \$2,992,500 of Canadian exploration expenditures ("CEE") and has renounced this amount to the shareholders. Of this amount, the Company spent \$77,765 as of March 31, 2008 and intends to spend the remaining \$2,914,735 of CEE over the following year.

11. STOCK OPTIONS

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

	Number of shares
Outstanding, March 31, 2007	3,025,000
Granted	2,425,000
Cancelled/expired	(2,150,000)
Outstanding, March 31, 2008	3,300,000
Cancelled/expired	(625,000)
Outstanding, June 30, 2008	2,675,000

At June 30, 2008, the following stock options were outstanding

Number of Options	Exercise Price \$	Expiry date
650,000	0.37	March 23, 2009
825,000	0.45	September 28, 2009
100,000	0.20	March 01, 2010
<u>1,100,000</u>	0.25	March 03, 2010
<u>2,675,000</u>		

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12. SHARE PURCHASE WARRANTS

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

	Number of shares
Outstanding, March 31, 2007	5,665,000
Issued with private placements	4,421,428
Agent's warrants	149,500
Expired	(1,415,000)
Outstanding, March 31, 2008	8,820,928
Expired	(4,250,000)
Outstanding, June 30, 2008	4,570,928

At June 30, 2008, the following Share purchase warrants were outstanding

Number of Warrants	Exercise Price \$	Expiry date
125,000	0.50	June 14, 2009
671,428	0.45	June 19, 2009
3,774,500	0.50	June 19, 2009
4,570,928		

13. CONTRIBUTED SURPLUS

The following table summarizes the Company's contributed surplus:

	Amount \$
Balance, March 31, 2007	808,555
Fair value of stock options granted	317,697
Fair value of agents warrants	11,382
Balance, March 31, 2008	1,137,634
Fair value of stock options granted/vested	3,792
Balance, June 30, 2008	1,141,426

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14. RELATED PARTY TRANSACTIONS AND BALANCES

	June 30, 2008 - \$ -	June 30, 2007 - \$ -
(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
Rent reimbursement from a relative of a director	(1,875)	(1,875)
	28,125	37,454
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
	-	433,329
(b) Balances:		
	June 30, 2008 - \$ -	March 31, 2008 - \$ -
Due to related parties:		
Due to a director	200	-
Due to a company with common officers and directors which represents accumulated costs for shared office expenses, administration wages, rent and equipment rental. This amount is non-interest bearing, unsecured and due on demand.	27,228	58,264
Due to related parties:	27,428	58,264
Due from related parties:		
Amounts due from a company, controlled by a director for charges relating to:		
Mineral expenditures and general administration costs	-	85,376
Due from related parties:	-	85,376

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

15. SUBSEQUENT EVENTS

Subsequent to the quarter, the Company signed a joint venture agreement that will set the stage for further exploration on the Carswell Property (Saskatchewan) on the Cluff Lake area claims staked in 2005.

16. 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.

Logan Resources Ltd.

**Management Discussion and Analysis
(MD&A)**

For the Three Months Ended June 30, 2008

(Prepared by Management on August 19, 2008)

(Unaudited)

INTRODUCTION

The following management discussion and analysis (MD&A) of the financial position of Logan Resources Ltd. ("Company") and results of operations should be read in conjunction with the interim unaudited consolidated financial statements and accompanying notes for the three months ended June 30, 2008. The interim unaudited consolidated financial statements together with the following MD&A are intended to provide readers 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 consolidated financial statements for the year ended March 31, 2008.

DESCRIPTION OF BUSINESS

Logan Resources Ltd. was incorporated in the Province of British Columbia. The Company is engaged in the acquisition, exploration and development of mineral properties in British Columbia, Saskatchewan, and the Yukon Territory. 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 or operations to support current and future expenditures. At June 30, 2008, the Company had working capital of \$2,542,017.

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 consolidated 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 three-month period, the Company raised no cash from private placements; pursuant to the Company's mineral property option agreements, no shares were issued.

The Company spent a total of \$344,225 on mineral interest acquisition and exploration expenditures. Administrations expenses amounted to \$164,560 which includes non-cash amortization expense of \$23,995 and stock-based compensation expense of \$3,792. There was a net decrease in cash during the period of \$373,275.

RESULTS OF OPERATIONS

Net loss after income tax for the three-month period was \$153,949 compared with \$180,868 for the same period in the prior year, reflecting an overall improvement and decrease in loss of \$26,919. Significant line item changes were as follows:

- Business development expense decreased by \$64,953 as the Company scaled back its promotional activities
- Stock-based compensation decreased by \$21,233 as fewer stock options were issued
- Amortization increased by \$19,142 in the three month period ended June 30, 2008 compared to the same period in the prior year, due to the amortization of geophysical equipment owned by the Company's Joint Venture.

SUMMARY OF QUARTERLY RESULTS

	June 30, 2008	March 31, 2008	December 31, 2007	September 30, 2007	June 30, 2007	March 31, 2007	December 31, 2006	September 30, 2006
Net income (loss) before tax	(153,949)	(199,479)	(302,944)	(768,756)	(180,868)	71,512	(91,279)	(231,111)
Net income (loss) per share (Basic and Diluted)	(0.004)	(0.005)	(0.008)	(0.022)	(0.005)	0.002	(0.003)	(0.007)

LIQUIDITY

On June 30, 2008 the Company had working capital of \$2,542,017 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 placement financings, 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 9 and Note 10(b) of the notes to the financial statements, the Company will need to raise additional capital.

CAPITAL RESOURCES AND EXPLORATION EXPENDITURE COMMITMENTS

The Cheyenne property is held under option agreement. Under this agreement the Company must make various cash and stock payments and incur exploration expenditures by various deadlines. By December 23, 2008, the Company must make cash payments and incur exploration expenditures totaling \$220,000 and issue 200,000 shares for the Cheyenne option. Details of these requirements are listed in the notes to the unaudited interim consolidated financial statements.

At the date of this report, subsequent to June 30, 2008, all cash payments on the options mentioned above were up to date and all share payments have been made. All exploration expenditure commitments have also been met.

During fiscal 2008, the Company earned a 100% interest in the Heidi, Shell Creek, and Albert Creek properties by issuing the final payments and shares of these properties' option agreements.

OUTSTANDING SHARE CAPITAL

At August 14, 2008, the Company had the following number of securities outstanding:

Securities	Number	Exercise Price	Expiry Date
Common shares issued and outstanding	44,038,791	N/A	N/A
Share purchase warrants	4,570,928	\$0.45-\$0.50	14 June, 2009 to 19 June, 2009
Share purchase options	2,675,000	\$0.20-\$0.45	23 March, 2009 to 3 March 2010
Fully diluted share Capital	51,284,719	N/A	N/A

RELATED PARTY TRANSACTIONS

For details of related party transactions, the reader is directed to Note 14 and comments included in the June 30, 2008 un-audited interim consolidated 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 supervision fee for the evaluation, acquisition, maintenance and exploration of Logan's mineral properties plus a per diem for supervision time spent

at the properties; and \$5,000 per month management fees for general office administration services including financing, liaison with professionals, continuous disclosure and general office functions.

International KRL Resources Corp. is a resource exploration company that has four common directors with Logan, including the President of both companies, Seamus Young. Amounts owed by Logan of \$27,428 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 \$344,225 on exploration and acquisition of mineral properties in the period ending June 30, 2008, net of recovery from the Turn River project.

The focus of the work in the current period was on the Company's Redford mineral property located in British Columbia and Cheyenne, Heidi, and Shell Creek mineral properties located in the Yukon where expenditures totaled, \$87,925 on the Redford property, \$145,017 on the Cheyenne property, \$28,458 on the Heidi property, and \$25,870 on the Shell Creek property. Full details on exploration expenditures are disclosed in Note 9 accompanying the unaudited interim consolidated financial statements. See the mineral property update below, for further details of activities.

MINERAL INTERESTS UPDATE

ALBERT CREEK (*British Columbia*)

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.

Logan now holds 100% interest in the Albert Creek property which has fifteen mineral claims subject to a 2% net smelter royalty (NSR). The Company has the right to acquire 50% of the NSR by paying \$1,000,000. Logan acquired an additional 33 claims by staking during fiscal 2008 and Albert Creek now consists of 44 mineral claims covering approximately 15,880 hectares.

Logan Resources Ltd. is seeking a joint venture partnership for the Albert Creek property.

ANTLER CREEK (*British Columbia*)

The Antler Creek project is located in the historic Barkerville-Wells placer/lode camp in north central BC. The project consists of 49 claims over 1,600 hectares along strike from International Wayside's Bonanza Gold Ledge zone. Three creeks which transect the property have produced placer gold. Logan has a 100% interest in the Antler Creek property.

The Company is seeking a joint venture partnership for the Antler Creek property.

CHEYENNE (*Yukon*)

The Cheyenne Gold Project is 65 km east 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. In December 2005 Logan entered into a property option agreement with Shawn Ryan, of Dawson City, Yukon, to acquire a 100% interest, subject to a 2% NSR, in the property. For details on the option agreement refer to Note 9 to consolidated financial statements. Logan staked 152 more claims around the initial property optioned from Ryan and the Cheyenne gold project now consists of 364 mineral claims covering 7,430 hectares.

Mobile Metal Ion (MMI) Sampling Program over the Cheyenne Property

During the quarter, Logan started a mobile metal ions (MMI) geochemical sampling program over the Cheyenne property. The program is in progress and the Company is sending its samples to SGS Canada Inc., Mineral Services, Ontario, for analysis. Results from this program will be released once they are received from the lab and evaluated by the Company.

Logan plans to continue evaluating the Cheyenne property.

REDFORD (*British Columbia*)

The Redford Property is located 22km northeast of Ucluelet on Vancouver Island. The property is comprised of 25 claims covering 10,800 acres. The Company completed six diamond drill holes in 2004 on a principal target. Additional drilling is recommended on this property to test for gold, silver, PGE, copper, and cobalt. Four types of mineralization are found on the property; gold in quartz veins, copper-cobalt hosted in skarn deposits, copper-platinum-palladium hosted in Karmutsen volcanics, gold hosted epithermal quartz veins associated with shear zones.

Brynnor Iron (Magnetite) Deposit on the Redford Property

The Redford property hosts the Brynnor iron (magnetite) deposit, located 15 km east of Ucluelet on the Pacific west coast of Vancouver Island, BC. It is situated 12 km (7.5 miles) from tidewater which can be accessed directly via an existing, well maintained 2-lane road.

Two distinct ore bodies have been identified to date on the property. The smaller, near surface ore body was open pit mined by Noranda Exploration Ltd. from 1962 to 1967. During that period a total of 3.0 million tonnes of iron concentrate containing an average of 63.8% iron was recovered from 4.48 million tonnes of ore mined. The second ore body, located east of the old pit, was outlined by diamond drilling and underground development. No reserves for the east ore body have been documented in public records; however they likely contain a grade comparable to the deposit mined at the open pit (BC Ministry of Energy, Mines & Petroleum Resources; Minfile Report 092F 001). During the quarter, Logan began assessing the economic potential of this resource.

Reconnaissance MMI Soil Survey over the Redford Property

During the quarter ended June 30, 2008, the Company began conducting a reconnaissance soil survey over the entire Redford property. The current program will also include prospecting and sampling of some of the historic showings on the property. These include the Fact showing, where a grab sample returned values of 14.26 g/t gold, 13.7 g/t silver, 1.6% copper, and 35.3% iron (BC Ministry of Energy, Mines & Petroleum Resources - Assessment Report #14704). Geochemical results from this program will be released once they are received from the lab and evaluated by the Company.

Logan is seeking a joint venture partnership for the Redford property.

SHELL CREEK (*Yukon*)

The Shell Creek property is located 75 kilometres northwest of Dawson City, in the Dawson Mining District, in west-central Yukon Territory. In January 2003 Logan entered into a property option agreement with Shawn Ryan, of Dawson City, Yukon, to acquire a 100% interest, subject to a 2% NSR, in the Shell Creek Project. For details on the option agreement refer to Note 9 to consolidated financial statements. The property comprises 656 mineral claims covering 11,000 hectares. In fiscal 2008, Logan fulfilled all the terms of the Shell Creek option agreement and now has 100% interest in the property subject to NSRs.

The property lies adjacent to the Tintina Fault; a major structure associated with several high-grade mineral deposits. Shell Creek lies on the margin of a 600 km² magnetic anomaly, along which IOCG type mineral potential is recognized. Shell Creek hosts an 18 km² copper soil geochemical anomaly along the margin of the largest gravity anomaly in the Yukon.

MMI Sampling Program over the Shell Creek Property

During the quarter, Logan started a mobile metal ions (MMI) geochemical sampling program over the Shell Creek property. The program is in progress and the Company is sending its samples to SGS Canada Inc., Mineral Services, Ontario, for analysis. Results from this program will be released once they are received from the lab and evaluated by the Company.

HEIDI (*Yukon*)

The Heidi Property is located approximately 95 km east-northeast of Dawson, Yukon and approximately 30 km east of the Dempster Highway. In April 2003 Logan entered into a property option agreement with Shawn Ryan, of Dawson City, Yukon, to acquire a 100% interest, subject to a 2% NSR, in the Heidi Project. For details on the option agreement refer to Note 9 of the consolidated financial statements. During fiscal 2008, Logan staked 166 claims, bringing the total claims to 220 covering approximately 4,074 hectares. Logan has fulfilled all the terms of the Heidi option agreement and now has 100% interest in the property subject to NSRs.

MMI Sampling Program over the Heidi Property

During the quarter, Logan started a mobile metal ions (MMI) geochemical sampling program over the Heidi property. The program is in progress and the Company is sending its samples to SGS Canada Inc., Mineral Services, Ontario, for analysis. Results from this program will be released once they are received from the lab and evaluated by the Company.

CARSWELL DOME (*Saskatchewan*)

In 2005, the Company staked 2 claims on the Carswell Dome Formation, Athabasca Basin, Saskatchewan, covering an area of 7,552 hectares (18,661 acres). The Company optioned the property to ESO Uranium Corp. (formerly Essendon Solutions Inc.). Pursuant to the agreement dated March 15, 2005, the Company granted ESO Uranium Corp. (ESO) the option to earn 50% interest in uranium mineral claims. Refer to Note 9 of the financial statements for details on this option agreement.

Joint Venture Agreement Between ESO Uranium Corp.

Subsequent to the quarter end on June 30, 2008, Logan completed negotiating terms of a joint venture with ESO Uranium Corp. (ESO). Logan and ESO signed the agreement on August 11, 2008 to facilitate further exploration on the Cluff Lake claims staked by Logan in 2005.

TURN RIVER (*Yukon*)

In March 2007, the Company and International KRL Resources Corp. jointly acquired the Turn River Project by staking. The property is located in the Cassiar Plateau, approximately 95 km northeast of Whitehorse in the Yukon Territory and has potential for uranium and nickel. The Turn River property consists of 3,377 claims over twelve non-contiguous blocks covering approximately 174,432 acres (706km²). Each company has a 50% interest in the property.

During fiscal 2008, Logan and International KRL signed an agreement with Longview Capital Partners Incorporated granting Longview Capital Partners the option to earn a 50% interest in the Turn River project for CDN\$15 million in staged exploration expenditures over five years.

During the quarter ended June 30, 2008, Longview Capital Partners Inc. terminated the option agreement for the Turn River. Both Logan and International KRL Resources Corp. plan to seek a joint venture partner to facilitate further exploration of the Turn River property.

ADOPTION OF NEW ACCOUNTING STANDARDS

These financial statements have been prepared in accordance with Canadian Generally accepted accounting principles (“Canadian GAAP”) and include the following significant policies outlined below.

On April 1, 2008, the Company adopted five new presentation and disclosure standards that were issued by the Canadian Institute of Chartered Accountants: Handbook Section 1535, Capital Disclosures (“Section 1535”), Handbook Section 3031, Inventories – (“Section 3031”). Handbook Section 3862, Financial Instruments – Disclosures (“Section 3862”), Handbook Section 3863, Financial Instruments – Presentation (“Section 3863”) and Handbook Section 1400, General Standards of Financial Statement presentation (“Section 1400”) in relation to Going Concern. These standards were adopted on a prospective basis without restatement of prior periods.

a) *Accounting Changes – Section 1506*

Section 1506, Accounting Changes, prescribes the criteria for changing accounting policies, together with the accounting treatment and disclosure of changes in accounting policies, changes in accounting estimates and corrections of errors. This Section allows voluntary changes in accounting policies only if they result in the financial statements providing reliable and more relevant information. In addition, this Section requires entities to disclose the fact that they did not apply a primary source of GAAP that have been issued but not yet effective. The adoption of this Section had no impact on the consolidated financial position or results of operations for the three months ended June 30, 2008.

b) *Capital disclosures – Section 1535*

Section 1535 Capital disclosures, establishes disclosure requirements regarding an entity’s capital, including (i) an entity’s objectives, policies, and processes of managing capital; (ii) quantitative data about what the entity regards as capital; (iii) whether the entity has complied with the externally imposed capital requirements; and (iv) if it has not complied, the consequences of non compliance. This is disclosed in note 5

c) *Financial instrument – Sections 3862 and 3863*

Section 3862, Financial instruments – Disclosures and Section 3863 Financial Instruments – Presentation replace Section 3861 Financial Instruments – Disclosure and Presentation. These new sections revise and enhance disclosure requirements while leaving presentation requirements unchanged. 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. The new standards have had no impact on the consolidated financial position or results of operations for the three months ended June 30, 2008.

d) *Inventories – Section 3031*

Section 3031, Inventories, provides more guidance on the measurement and disclosure requirements for inventories. Specifically the new pronouncement requires inventories to be measured at the lower of cost or net realizable value, and provides guidance on the determination of cost and its subsequent recognition as an expense, including any write-down to net realizable value. It also provides guidance on the cost formulas that are used to assign costs to inventories. As at June 30, 2008, we have no inventories and this standard has no effect on our financial statements.

e) *Going Concern – Section 1400*

Effective April 01, 2008, we adopted an amendment to CICA Handbook Section 1400, “General Standards of Financial Presentation” in relation to going concern. The amendment requires management to assess an entity’s ability to continue as a going concern. When management is aware of material uncertainties related to events or conditions that may cast doubt on an entity’s ability to continue as a going concern, those uncertainties must be disclosed. In assessing the appropriateness of the going concern assumption, the

standard requires management to consider all available information about the future, which is at least, but not limited to, twelve months from the balance sheet date. The adoption did not have a material impact on the consolidated financial statements for any of the periods presented.

FINANCIAL REPORTING UPDATE

Effective March 2006, all reporting issuers in Canada are subject to new disclosure requirements as per Multilateral Instrument 52-109 (“MI 52-109”). As a result of MI 52-109 the Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”) have to certify that they have designed internal controls over financial reporting to provide reasonable assurance over the reliability of financial reporting and the preparation of external financial statements in compliance with GAAP. In addition, they are subject to a second certification that they have ensured disclosure of changes in internal control that has had or may have a material effect on the Company’s internal control.

DISCLOSURE CONTROLS AND PROCEDURES

The Company has disclosure controls and procedures to ensure that information required to be disclosed by the Company is assembled and communicated to management. The Company’s CEO and CFO have concluded, based on their evaluation at June 30, 2008, that disclosure controls and procedures are effective to provide reasonable assurance that material information related to the Company is made known to them by others within the entity, except as noted below. The CEO and CFO certified that the Company’s disclosure controls and procedures are effective to provide a reasonable level of assurance; however they are not able to conclude that the disclosure controls and procedures are capable to prevent all frauds and errors. Regardless of how well conceived or managed, a control system is incapable of providing absolute assurance to prevent all errors and fraud, as only reasonable assurances that objectives of a control system can be obtained.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

The CEO and CFO of the Company are responsible for designing internal controls over financial reporting or causing them to be designed under their supervision in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Canadian GAAP. Management has assessed the design of the Company’s internal control over financial reporting at June 30, 2008 and has certified that the controls over financial reporting are effective.

In designing the internal controls Management has identified a material weakness outlined below:

1. Due to the limited number of staff, it is not feasible to attain segregation of incompatible duties.

The weakness in the Company’s internal controls over financial reporting allow for a greater likelihood that a material misstatement would not be prevented or detected. Management and the Board of Directors mitigate the risk of material misstatement in financial reporting by performing a detail review of quarterly operational and financial reports. It is not possible to provide absolute assurance that this risk can be eliminated.

RISKS AND UNCERTAINTIES

The Company’s financial success will, for the most part be dependent upon the discovery or acquisition of mineral resources and mineral reserves, and the economic viability of developing its properties. The market price for minerals and/or metals is volatile and cannot be controlled. There is no assurance that the Company’s mineral exploration activities will be successful. The exploration of mineral resources and mineral reserves involves many risks which even a combination of experience, knowledge and careful evaluation may not be able to overcome. The Company has no source of financing other than those identified in the previous sections.

DISCLAIMER

The information provided in this document is not intended to be a comprehensive review of all matters concerning the Company. The users of this information, including but not limited to investors and prospective investors, should read it in conjunction with all other disclosure documents provided including but not limited to all documents filed on SEDAR (www.SEDAR.com). No securities commission or regulatory authority has reviewed the accuracy or adequacy of the information presented herein.

FORWARD LOOKING STATEMENTS

This MD&A contains forward-looking statements including but not limited to comments regarding the timing and content of upcoming operation and exploration plans and business development plans. Forward-looking statements address future events and

conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements. Forward looking statements are usually identified by our use of certain terminology, including “will”, “believes”, “may”, “expects”, “should”, “seeks”, “anticipates” or “intends” or by discussions of strategy or intentions.

Forward looking statements used in this discussion are subject to various risks and uncertainties, most of which are difficult to predict and generally beyond the control of the Company. If risks or uncertainties materialize, or if underlying assumptions prove incorrect, our actual results may vary materially from those expected, estimated or projected. Forward looking statements in this document are not a prediction of future events or circumstances, and those future events or circumstances may not occur. Given these uncertainties, users of the information included herein, including investors and prospective investors are cautioned not to place undue reliance on such forward-looking statements.

ADDITIONAL INFORMATION

Additional information relating to the Company’s operations and activities can be found by visiting the Company’s website at www.loganresources.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., Dallas, Texas
Clifford H. Frame, Toronto, Ontario

2. OFFICERS

Seamus Young, President and CEO
Judith T. Mazvihwa, CFO

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. TRADE SYMBOL

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