

LOGAN RESOURCES LTD.

(An Exploration Stage Company)

INTERIM CONSOLIDATED FINANCIAL STATEMENTS
THREE MONTHS ENDED SEPTEMBER 30, 2008
(UNAUDITED – PREPARED BY MANAGEMENT)

The consolidated financial statements for the six-month period ended September 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)

	September 30 2008 - \$ -	March 31 2008 - \$ -
A S S E T S		
CURRENT ASSETS		
Cash	-	-
Cash committed for mineral exploration (Note 10b)	1,332,900	2,685,415
Marketable securities	86,560	81,700
Amounts receivable	263,204	238,490
Prepaid expenses	59,113	94,411
Due from related parties (Note 14b)	64,243	85,376
	1,806,020	3,185,392
PROPERTY BONDS	5,000	5,000
CAPITAL ASSETS (Note 8)	341,232	390,474
MINERAL INTERESTS (Note 9)	8,174,880	7,048,647
	10,327,132	10,629,513
L I A B I L I T I E S		
CURRENT LIABILITIES		
Accounts payable and accruals	336,889	134,676
Due to related parties (Note 14b)	-	58,264
	336,889	192,940
FUTURE INCOME TAXES	60,975	60,975
	397,864	253,915
SHAREHOLDERS' EQUITY		
SHARE CAPITAL (Note 10)	13,051,701	13,051,701
CONTRIBUTED SURPLUS (Note 13)	1,142,205	1,137,634
ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)	(520)	(5,380)
DEFICIT	(4,264,118)	(3,808,357)
	9,929,268	10,375,598
	10,327,132	10,629,513

APPROVED BY THE DIRECTORS

Signed: "Seamus Young"

Signed: "Peter Cummings"

- See Accompanying Notes -

LOGAN RESOURCES LTD.

(An Exploration Stage Company)

INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT

(UNAUDITED – PREPARED BY MANAGEMENT)

	Three Months Ended September 30		Six Months Ended September 30	
	2008	2007	2008	2007
	- \$ -	- \$ -	- \$ -	- \$ -
EXPENSES				
Administration salaries	32,111	39,968	70,704	93,662
Amortization	23,995	3,751	47,990	8,604
Management fees	15,000	15,000	30,000	30,000
Office and miscellaneous	26,115	52,650	61,154	76,454
Professional fees	48,134	16,377	61,271	32,447
Transfer agent and filing fees	6,911	6,125	9,455	10,100
Business development	49,974	40,669	82,434	103,250
Stock based compensation	779	215,031	4,571	240,056
	203,019	389,571	367,579	594,573
LOSS BEFORE OTHER INCOME	(203,019)	(389,571)	(367,579)	(594,573)
OTHER INCOME				
Gain on sale	-	-	1,435	-
Interest income	6,207	19,338	15,383	43,472
Impairment of mineral properties	-	(398,523)	-	(398,523)
Penalty on unexpended flow-through funds	(105,000)	-	(105,000)	-
	(98,793)	(379,185)	(88,182)	(355,051)
NET LOSS FOR PERIOD	(301,812)	(768,756)	(455,761)	(949,624)
DEFICIT, BEGINNING OF PERIOD	(3,962,306)	(3,477,792)	(3,808,357)	(3,296,924)
DEFICIT, END OF PERIOD	(4,264,118)	(4,246,548)	(4,264,118)	(4,246,548)
NET LOSS PER SHARE	(0.007)	(0.022)	(0.010)	(0.027)
WEIGHTED AVERAGE SHARES OUTSTANDING	44,038,791	35,100,580	44,038,791	34,973,423

- See Accompanying Notes -

LOGAN RESOURCES LTD.

(An Exploration Stage Company)

INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

(UNAUDITED – PREPARED BY MANAGEMENT)

	Three Months Ended September 30		Six Months Ended September 30	
	2008	2007	2008	2007
	- \$ -	- \$ -	- \$ -	- \$ -
Net Income (Loss) for the period	(301,812)	(768,756)	(455,761)	(949,624)
Other Comprehensive loss:				
Unrealised income (loss) on available for sale marketable securities	(13,840)	(47,500)	4,860	(47,500)
COMPREHENSIVE INCOME (LOSS)	(315,652)	(816,256)	(450,901)	(997,124)

**INTERIM CONSOLIDATED STATEMENTS OF ACCUMULATED OTHER COMPREHENSIVE
INCOME (LOSS)**

(UNAUDITED – PREPARED BY MANAGEMENT)

	September 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	4,860	(195,310)
CLOSING ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)	(520)	(5,380)

- See Accompanying Notes -

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

	Three Months Ended September 30		Six Months Ended September 30	
	2008 - \$ -	2007 - \$ -	2008 - \$ -	2007 - \$ -
Operating Activities:				
Net income/(loss) for the period	(301,812)	(768,756)	(455,761)	(949,624)
Items not involving cash:				
Amortization	23,995	3,751	47,990	8,604
Gain on disposal	-	-	(1,435)	-
Impairment loss on mineral interests	-	398,523	-	398,523
Stock-based compensation	779	215,031	4,571	240,056
Changes in non-cash working capital				
Amounts receivable	(39,181)	66,561	(24,714)	87,513
Prepaid expenses	55,240	33,501	35,298	415,537
Accounts payable and accrued liabilities	155,418	(136,710)	202,213	2,442
Due from related parties	(64,243)	152,674	21,133	73,670
Due to related parties	(27,428)	86,711	(58,264)	47,226
Net cash provided by/(used in) operating activities	(197,232)	51,286	(228,969)	323,947
Investing Activities:				
Proceeds of short term investments	-	1,500,000	-	2,000,000
Proceeds on sale of capital assets	-	-	11,481	-
Equipment advance-Due from related parties	-	-	-	(151,367)
Acquisition of property and equipment	-	-	(8,794)	(99,080)
Acquisition of and expenditures on mineral properties	(782,008)	(1,320,832)	(1,126,233)	(2,598,527)
Net cash used in investing activities	(782,008)	179,168	(1,123,546)	(848,974)
Financing Activities:				
Proceeds from issuance of shares	-	-	-	-
Net cash provided by financing activities	-	-	-	-
Increase (decrease) in cash during period	(979,240)	230,454	(1,352,515)	(525,027)
Cash at beginning of period	2,312,140	168,282	2,685,415	923,763
Cash at end of period	1,332,900	398,736	1,332,900	398,736
Cash and Cash Equivalents consist of:				
Cash	-	398,736	-	398,736
Cash committed for mineral exploration	1,332,900	-	1,332,900	-
	1,332,900	398,736	1,332,900	398,736
Non-cash Investing and Financing Activities				
Shares for property options	-	132,200	-	165,200
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 SEPTEMBER 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 six months ended September 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 six months ended September 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 September 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.

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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 September 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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(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 September 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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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.

The Company's proportionate share of its interest in and results from the joint venture as at and for the period ended September 30, 2008 is:

	September 30, 2008	March 31, 2008
	- \$ -	- \$ -
	Unaudited	Audited
Assets	163,207	286,680
Liabilities	(140,146)	(219,588)
Joint Venture Retained Earnings	(23,061)	(67,092)

	Three Months Ended September 30,		Six Months Ended September 30,	
	2008	2007	2008	2007
	- \$ -	- \$ -	- \$ -	- \$ -
Amortization	17,126	-	34,252	-
Other	3,024	-	9,779	-
Net (income) /loss	20,150	-	44,031	-
Joint Venture Retained Earnings - beginning	(43,211)	-	(67,092)	-
Joint Venture Retained Earnings - end	(23,061)	-	(23,061)	-

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

8. CAPITAL ASSETS

	September 30, 2008			March 31 2008
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
	- \$ -	- \$ -	- \$ -	- \$ -
Automotive	41,874	11,642	30,232	27,622
Computer equipment	9,599	5,406	4,193	5,393
Field equipment	38,116	16,588	21,528	26,292
Field equipment – Airborne	274,019	68,505	205,514	249,812
Office furniture and equipment	12,438	8,019	4,419	5,663
Software	2,769	2,423	346	692
Storage facility	75,000	-	75,000	75,000
	453,815	112,583	341,232	390,474

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

9. MINERAL INTERESTS

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

	September 30, 2008 - \$ -	6 month expenditures - \$ -	March 31, 2008 - \$ -
a) Albert Creek, British Columbia			
Acquisition costs	160,511	-	160,511
Exploration costs	148,058	-	148,058
Accommodation & meals	7,754	7,754	-
Assay	8,419	-	8,419
Equipment rental	4,600	-	4,600
Fuel	2,630	2,630	-
Geologist	15,820	15,000	820
Helicopter	63,593	50,228	13,365
Licenses and permits	312	-	312
Line cutting	47,811	-	47,811
Mapping	3,309	3,309	-
Miscellaneous	5,906	1,876	4,030
Supervision	15,750	4,000	11,750
Surveys	8,585	-	8,585
Transportation	9,442	7,536	1,906
Wages	19,311	19,311	-
Recoveries	(100,000)	-	(100,000)
Tax credits	(40)	-	(40)
	<u>421,771</u>	<u>111,644</u>	<u>310,127</u>
b) Antler Creek, British Columbia			
Acquisition costs	28,773	-	28,773
Exploration costs	28,899	-	28,899
Accommodation & meals	20,574	20,563	11
Assay	121	-	121
Filing and recording	28,125	-	28,125
Fuel	599	599	-
Geologist	253	253	-
Geophysical	12,243	-	12,243
Mapping	561	561	-
Miscellaneous	831	735	96
Mobilization	13,360	-	13,360
Supervision	8,000	2,500	5,500
Surveys	3,405	-	3,405
Support wages	9,730	7,865	1,865
Transportation	2,857	2,825	32
Tax credits	(17,710)	-	(17,710)
	<u>140,621</u>	<u>35,901</u>	<u>104,720</u>
c) Carswell, Saskatchewan			
Exploration costs	-	-	-
Supervision	11,000	4,500	6,500
Transportation	910	910	-
	<u>11,910</u>	<u>5,410</u>	<u>6,500</u>

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9. MINERAL INTERESTS (Continued)

	September 30, 2008 - \$ -	6 month expenditures - \$ -	March 31, 2008 - \$ -
d) Cheyenne Gold, Yukon			
Acquisition costs	364,855	-	364,855
Exploration costs	-	-	-
Accommodation & meals	25,521	21,892	3,629
Assay	70,997	64,823	6,174
Camp supplies	8,840	6,260	2,580
Equipment rental	3,000	-	3,000
Fuel	49,099	26,168	22,931
Geologist	131,602	62,423	69,179
Geophysics	36,466	-	36,466
Helicopter	86,851	58,519	28,332
License permits & filing	500	-	500
Mapping	18,962	9,499	9,463
Miscellaneous	11,555	7,270	4,285
Supervision	24,812	5,750	19,062
Support wages	54,553	52,023	2,530
Surveys	3,185	-	3,185
Transportation	14,648	8,995	5,653
METC claim	(12,175)	-	(12,175)
	<u>893,271</u>	<u>323,622</u>	<u>569,649</u>
e) Heidi, Yukon			
Acquisition costs	444,629	-	444,629
Exploration costs	49,768	-	49,768
Accommodation & meals	151,949	15,607	136,342
Assay	64,497	24,213	40,284
Camp supplies	32,426	3,141	29,285
Diamond drilling	484,733	-	484,733
Equipment rental	15,708	-	15,708
Fuel	277,642	1,790	275,852
Geologist	224,905	35,386	189,519
Geophysics	125,220	-	125,220
Helicopter	680,441	79,649	600,792
Licenses and permits	7,912	-	7,912
Mapping	6,774	2,519	4,255
Miscellaneous	32,195	6,543	25,652
Supervision	33,596	3,500	30,096
Surveys	1,545	-	1,545
Transportation	70,865	13,946	56,919
Wages	181,147	25,100	156,047
METC claim	(82,507)	-	(82,507)
	<u>2,803,445</u>	<u>211,394</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	15,764	15,311	453
Assay	17,386	17,023	363
Equipment rental	333	333	-
Filing fees	4,320	4,320	-
Fuel	2,866	2,639	227
Geologist	103,128	103,128	-
Mapping	10,052	8,962	1,090
Miscellaneous	12,431	12,431	-
Supervision	9,250	4,750	4,500
Transportation	9,774	9,644	130
Wages	18,950	18,950	-
	<u>496,601</u>	<u>197,507</u>	<u>299,094</u>

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9. MINERAL INTERESTS (Continued)

	September 30, 2008 - \$ -	6 month expenditures - \$ -	March 31, 2008 - \$ -
g) Shell Creek Yukon			
Acquisition costs	480,604	-	480,604
Exploration costs	107,368	-	107,368
Accommodation & meals	171,789	16,266	155,523
Assay	134,532	16,566	117,966
Camp supplies	52,715	2,540	50,175
Diamond drilling	578,026	-	578,026
Equipment rental	20,449	-	20,449
Filing fees	34,447	6,160	28,287
Fuel	122,111	2,177	119,934
Geochem surveys	15,516	-	15,516
Geologist	404,292	33,486	370,806
Geophysics	95,814	-	95,814
Helicopter	783,259	61,111	722,148
Licenses and permits	11,309	-	11,309
Line cutting	13,400	-	13,400
Mapping	7,864	3,332	4,532
Miscellaneous	51,388	5,860	45,528
Mobilization	3,468	-	3,468
Supervision	61,759	4,000	57,759
Surveys	143,206	-	143,206
Travel	98,586	10,686	87,900
Wages	174,545	25,864	148,681
METC claim	(211,893)	-	(211,893)
	<u>3,354,554</u>	<u>188,048</u>	<u>3,166,506</u>
h) Turn River, Yukon			
Geophysics	170,219	3,184	167,035
Mapping	306	306	-
Supervision	1,250	1,000	250
Recovery	(207,154)	(3,184)	(203,970)
Gain on option payments received	36,685	-	36,685
	<u>1,306</u>	<u>1,306</u>	<u>-</u>
i) Coal Permit Application, Saskatchewan			
Acquisition costs	51,401	51,401	-
	<u>51,401</u>	<u>51,401</u>	<u>-</u>
Total Exploration Expenditures	<u>8,174,880</u>	<u>1,126,233</u>	<u>7,048,647</u>

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.

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9. MINERAL INTERESTS (Continued)

c) **Carswell Property** (Saskatchewan)

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

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

To earn this interest the Optionee paid \$25,000 cash, issued 200,000 of its shares and incurred \$300,000 in exploration expenditures.

The parties signed an agreement that will set the stage for further exploration.

The Company will transfer a further 30% interest in the claims to ESO which shall result in ESO having an 80% undivided interest in the property.

ESO shall produce a bankable feasibility study with Logan having a carried interest until the feasibility study is delivered at which time the Company will have the choice to take on a 20% participating interest in a new company to operate the production facility or take on a 2% gross overriding royalty for all uranium mineral products and a 2% net smelter returns royalty for all other metals.

ESO will return all of its interest in any of the claims to the Company upon a decision by ESO to terminate work thereon.

d) **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%.

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9. 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 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.

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.

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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 – September 30, 2008	44,038,791	13,051,701

For the period ended September 30, 2008:

- (a) No shares were issued during the period ended September 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 \$1,300,149 as of September 30, 2008 (\$77,765 - March 31, 2008) and intends to spend the remaining \$1,692,351 (\$2,914,735 - March 31, 2008) of CEE before December 31, 2008.

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.

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10. SHARE CAPITAL (continued)

For the year ended March 31, 2008: (continued)

- (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	(875,000)
Outstanding, September 30, 2008	2,425,000

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

Number of Options	Exercise Price \$	Expiry date
600,000	0.37	March 23, 2009
825,000	0.45	September 28, 2009
100,000	0.20	March 01, 2010
900,000	0.25	March 03, 2010
2,425,000		

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, September 30, 2008	4,570,928

At September 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		

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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
<hr/>	
Balance, March 31, 2008	1,137,634
Fair value of stock options granted/vested	4,571
<hr/>	
Balance, September 30, 2008	1,142,205

14. RELATED PARTY TRANSACTIONS AND BALANCES

	September 30, 2008 - \$ -	September 30, 2007 - \$ -
(a) Transactions during period:		
Management fees paid to a company controlled by a Director	30,000	30,000
Property supervision fees paid to a company controlled by a Director	30,000	30,000
Rent paid to a company with common officers and directors	-	22,363
	<hr/>	<hr/>
	60,000	82,363
<hr/>		
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	-	604,247
Amounts charged to general and administration expenses	-	83,101
	<hr/>	<hr/>
	-	687,348

(b) Balances:

	September 30, 2008 - \$ -	March 31, 2008 - \$ -
Due to related parties:		
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.	-	58,264
	<hr/>	<hr/>
Due to related parties:	-	58,264

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14. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(b) Balances: (continued)

	September 30, 2008 - \$ -	March 31, 2008 - \$ -
Due from related parties:		
Due from two directors	27,732	-
Due from 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.	36,511	-
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:	64,243	85,376

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

15. SUBSEQUENT EVENTS

The Company received the permit to begin drilling on its 100% owned Redford Property. Three drill rigs are in operation.

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.