

LOGAN RESOURCES LTD.
INTERIM FINANCIAL STATEMENTS
NINE MONTHS ENDED DECEMBER 31, 2005
(UNAUDITED – PREPARED BY MANAGEMENT)

The financial statements for the nine-month period ended December 31, 2005
have not been reviewed by the Company's auditors.

LOGAN RESOURCES LTD.
INTERIM BALANCE SHEETS
(UNAUDITED – PREPARED BY MANAGEMENT)

	December 31 2005 - \$ -	March 31 2005 - \$ -
A S S E T S		
CURRENT ASSETS		
Cash	501,806	385,409
Amounts receivable	10,741	17,908
Marketable securities (Note 3)	61,850	63,500
Due from related parties (Note 8)	-	63,357
Prepaid expenses and deposits	5,350	1,822
Mining exploration tax credit receivable	105,283	23,724
	685,030	555,720
PROPERTY BONDS	5,000	5,000
CAPITAL ASSETS (Note 4)	13,508	2,989
MINERAL INTERESTS (Note 5)	1,437,273	1,047,423
	2,140,811	1,611,132
L I A B I L I T I E S		
CURRENT LIABILITIES		
Accounts payable	20,651	30,140
Related parties (Note 8)	119,488	14,732
	140,139	44,872
SHAREHOLDERS' EQUITY		
SHARE CAPITAL (Note 6)	6,021,546	5,306,546
CONTRIBUTED SURPLUS (Note 7)	341,480	270,618
DEFICIT	(4,362,354)	(4,010,904)
	2,000,672	1,566,260
	2,140,811	1,611,132

APPROVED BY THE DIRECTORS

Signed: “Seamus Young”

Signed: “Judith Mazvihwa”

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

	Three Months Ended December 31		Nine Months Ended December 31	
	2005 - \$ -	2004 - \$ -	2005 - \$ -	2004 - \$ -
EXPENSES				
Amortization	997	156	2,686	468
Business development	20,435	17,828	89,387	36,891
Investor relations	15,682	13,173	45,785	44,845
Loss on write-off of mineral properties	-	-	-	1,285
Management fees	7,499	10,770	86,551	121,159
Office and miscellaneous	11,012	12,045	38,375	34,412
Professional fees	12,075	21,831	31,442	51,133
Salaries and benefits	21,519	17,942	62,414	79,498
Transfer agent and filing fees	4,891	7,755	15,600	19,297
Gain on sale of securities/option property	(20,790)	-	(20,790)	(2,000)
	73,320	101,500	351,450	386,988
NET LOSS FOR PERIOD	(73,320)	(101,500)	(351,450)	(386,988)
DEFICIT, BEGINNING OF PERIOD	(4,289,034)	(3,725,181)	(4,010,904)	(3,439,693)
DEFICIT, END OF PERIOD	(4,362,354)	(3,826,681)	(4,362,354)	(3,826,681)
NET LOSS PER SHARE	(0.004)	(0.01)	(0.019)	(0.03)
WEIGHTED AVERAGE SHARES OUTSTANDING	18,107,915	12,793,176	18,107,915	12,492,138

- See Accompanying Notes -

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

	Three Months Ended December 31		Nine Months Ended December 31	
	2005 - \$ -	2004 - \$ -	2005 - \$ -	2004 - \$ -
CASH FLOWS FROM (USED IN):				
Operating Activities:				
Net loss for the period	(73,320)	(101,500)	(351,450)	(386,988)
Amortization	997	156	2,686	468
Gain on Marketable Securities/ Property	(20,790)	-	(20,790)	(2,000)
Loss on write off of mineral properties	-	-	-	1,285
Stock-based compensation	-	6,540	70,862	122,100
Net change in non-cash working capital	42,016	42,433	156,012	13,975
Net cash used in operating activities	(51,097)	(52,371)	(142,680)	(251,160)
Investing Activities:				
Capital assets	-	-	(13,204)	(3,416)
Proceeds on sale of marketable securities	28,690	-	28,690	-
Mineral interests	(43,927)	(81,060)	(441,409)	(346,644)
Net cash used in investing activities	(15,237)	(81,060)	(425,923)	(350,060)
Financing Activities:				
Share capital issued	323,000	410,161	685,000	880,563
Share subscriptions received prior period	-	(321,091)	-	(132,750)
Less committed for mineral exploration	-	(17,014)	-	(210,227)
Net cash provided by financing activities	323,000	72,056	685,000	537,586
Increase (decrease) in cash during period	256,666	(61,375)	116,397	(63,634)
Cash at beginning of period	245,140	61,375	385,409	63,634
Cash at end of period	501,806	-	501,806	-
Supplementary Cash Flow Information:				
Cash transactions:				
Interest paid	-	-	-	-
Income taxes paid	-	-	-	-
Non-cash transactions:				
Mineral expenditure tax credits receivable	-	-	81,559	11,768
Shares issued for acquisition of mineral interest	-	-	30,000	103,000
Shares received for option payments	-	-	-	38,000
Shares issued for agents commissions	13,875	18,580	13,875	18,580

- See Accompanying Notes -

LOGAN RESOURCES LTD.
NOTES TO INTERIM FINANCIAL STATEMENTS
NINE MONTHS ENDED DECEMBER 31, 2005
(UNAUDITED – PREPARED BY MANAGEMENT)

1. NATURE OF OPERATIONS AND CONTINUANCE OF BUSINESS

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

These unaudited interim financial statements have been prepared in accordance with Canadian generally accepted accounting principles for financial statements and on a basis consistent with the policies set out in the Company's annual audited financial statements for the year ended March 31, 2005. However, certain disclosures required for annual financial statements have not been included. Accordingly, these unaudited interim financial statements should be read in conjunction with the Company's audited financial statements including the notes thereto for the year ended March 31, 2005.

3. MARKETABLE SECURITIES

In the year ended March 31, 2005 marketable securities valued at \$67,000 were received for option payments and were subsequently written down to a market value at year end of \$63,500. In the current period \$6,250 was invested on additional shares. At December 31, 2005 the market value of all the shares was \$188,250.

	Total	Gulf Shores Resources Ltd	ESO Uranium Corp.	Forsys Metals Corp.
	- \$ -	- \$ -	- \$ -	- \$ -
Balance March 31, 2005	63,500	-	27,500	36,000
Transactions in the period:				
Sold	(7,900)	-	(5,500)	(2,400)
Additions	6,250	6,250	-	-
Balance December 31, 2005	61,850	6,250	22,000	33,600
Market value December 31, 2005	188,250	6,250	67,200	114,800

LOGAN RESOURCES LTD.
NOTES TO INTERIM FINANCIAL STATEMENTS
NINE MONTHS ENDED DECEMBER 31, 2005
(UNAUDITED – PREPARED BY MANAGEMENT)

4. CAPITAL ASSETS

	December 31, 2005			March 31 2005
	Cost - \$ -	Accumulated Amortization - \$ -	Net Book Value - \$ -	Net Book Value - \$ -
Computer equipment	3,254	1,525	1,729	-
Office furniture and equipment	8,638	1,177	7,461	355
Field equipment	3,010	941	2,069	2,634
Software	2,769	520	2,249	-
	17,671	4,163	13,508	2,989

5. MINERAL INTERESTS

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

	December 31 2005 - \$ -	Current expenditures - \$ -	March 31 2005 - \$ -
a) Albert Creek, British Columbia			
Acquisition costs	34,000	-	34,000
Cumulative exploration expenditures	148,058	-	148,058
Equipment rental	4,600	4,600	-
Field supervision	2,750	2,750	-
Geologist	121	121	-
Licenses and permits	312	312	-
Line cutting	47,811	47,811	-
Miscellaneous	3,194	3,194	-
Surveys	6,335	6,335	-
Transportation	13,281	13,281	-
Recovery per option payment (Note 5(a)(i))	(100,000)	(100,000)	-
	160,462	(21,596)	182,058
b) Antler Creek, British Columbia			
Acquisition costs	28,773	-	28,773
Cumulative exploration expenditures	28,899	-	28,899
Filing fees	604	604	-
Field supervision	1,500	1,500	-
Surveys	2,655	2,655	-
	62,431	4,759	57,672
c) Carswell, Saskatchewan			
Cumulative exploration expenditures	15,683	-	15,683
Option payments received	(15,683)	-	(15,683)
Field supervision	2,000	2,000	-
	2,000	2,000	-
d) Cheyenne, Yukon			
Acquisition costs	13,154	13,154	-
Cumulative exploration expenditures	-	-	-
Miscellaneous	23	23	-
	13,177	13,177	-
e) Heidi, Yukon			
Acquisition costs	186,451	47,500	138,951
Cumulative exploration expenditures	49,768	-	49,768
Assay	250	250	-
Field supervision	2,096	2,096	-
Geologist	838	838	-
Licenses and permits	2,500	2,500	-
Mapping	194	194	-
Miscellaneous	60	60	-
Surveys	500	500	-
Wages	8,000	8,000	-
Tax credits recoverable	(1,030)	(1,030)	-
	249,627	60,908	188,719

LOGAN RESOURCES LTD.
NOTES TO INTERIM FINANCIAL STATEMENTS
NINE MONTHS ENDED DECEMBER 31, 2005
(UNAUDITED – PREPARED BY MANAGEMENT)

5. MINERAL INTERESTS (Continued)

	December 31 2005	Current expenditures	March 31 2005
	- \$ -	- \$ -	- \$ -
f) Redford, British Columbia			
Acquisition costs	32,288	-	32,288
Cumulative exploration expenditures	260,043	-	260,043
	<u>292,331</u>	<u>-</u>	<u>292,331</u>
g) Shell Creek, Yukon			
Acquisition costs	242,781	23,506	219,275
Cumulative exploration expenditures	107,368	-	107,368
Assay	21,463	21,463	-
Camp supplies	5,794	5,794	-
Field supervision	17,296	17,296	-
Filing fees	10,152	10,152	-
Geochem surveys	15,516	15,516	-
Geologist	4,837	4,837	-
Helicopter	152,807	152,807	-
Licenses and permits	2,750	2,750	-
Line cutting	13,400	13,400	-
Miscellaneous	2,327	2,327	-
Mobilization	3,468	3,468	-
Surveys	101,698	101,698	-
Wages	36,117	36,117	-
Tax credits recoverable	(80,529)	(80,529)	-
	<u>657,245</u>	<u>330,602</u>	<u>326,643</u>
Total Exploration Expenditures	1,437,273	389,850	1,047,423

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

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

Pursuant to an option agreement dated April 15, 2004, amended September 7, 2004, the Company granted an option to a third party to earn a 51% interest in the Albert Creek Property.

To earn this interest the Optionee issued 150,000 of its shares and must incur a total of \$300,000 in exploration expenditures as follows:

- (i) \$100,000 on or before February 15, 2005 (received);
- (ii) a further \$100,000 on or before February 15, 2006; and
- (iii) a further \$100,000 on or before February 15, 2007.

Upon completion of the above expenditures, the Optionee will have the right to earn a further 20% interest in the property by delivering a bankable feasibility study.

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

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

LOGAN RESOURCES LTD.
NOTES TO INTERIM FINANCIAL STATEMENTS
NINE MONTHS ENDED DECEMBER 31, 2005
(UNAUDITED – PREPARED BY MANAGEMENT)

5. MINERAL INTERESTS (Continued)

c) Carswell Property (Saskatchewan)

During the prior year, the Company staked 2 claims covering a total area of 7,604 hectares on the Carswell Dome Formation, Saskatchewan.

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

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

Share consideration to be made:

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

Exploration expenditures to be incurred:

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

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

d) Cheyenne Property (Mayo Mining District, Y.T.)

The Cheyenne property consists of 212 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;
- (ii) a further \$40,000 paid on or before 180 days;
- (iii) a further \$50,000 paid on or before December 23, 2006;
- (iv) a further \$60,000 paid on or before December 23, 2007;
- (v) a further \$70,000 paid on or before December 23, 2008;
- (vi) a further \$70,000 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;
- (ii) 200,000 shares issued on or before December 23, 2006;
- (iii) 200,000 shares issued on or before December 23, 2007;
- (iv) 200,000 shares issued on or before December 23, 2008;
- (v) 200,000 shares issued on or before December 23, 2009.

Exploration expenditures to be incurred:

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

LOGAN RESOURCES LTD.
NOTES TO INTERIM FINANCIAL STATEMENTS
NINE MONTHS ENDED DECEMBER 31, 2005
(UNAUDITED – PREPARED BY MANAGEMENT)

5. MINERAL INTERESTS (Continued)

Cheyenne Property (Mayo Mining District, Y.T.) (Continued)

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

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

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

e) Heidi Property (Mayo Mining District, Y.T.)

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

Cash considerations to be made:

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

Share considerations to be made:

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

Exploration expenditures to be incurred:

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

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

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

LOGAN RESOURCES LTD.
NOTES TO INTERIM FINANCIAL STATEMENTS
NINE MONTHS ENDED DECEMBER 31, 2005
(UNAUDITED – PREPARED BY MANAGEMENT)

5. MINERAL INTERESTS (Continued)

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

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

g) Shell Creek Property (Dawson Mining District, Y.T.)

The Shell Creek property consists of 488 mineral claims in the Dawson Mining District, Yukon Territory. 418 claims were acquired through staking and the remaining 70 are held pursuant to an option agreement dated January 1, 2003, that gives the Company the right to earn a 100% interest, subject to a 2% NSR Royalty. In order to exercise the option, the Company must pay a total of \$155,000 cash consideration, issue a total of 1,000,000 shares and incur exploration expenditures aggregating \$1,550,000 as follows:

Cash considerations to be made:

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

Share considerations to be made:

- (i) 100,000 shares issued upon acceptance of the Option Agreement by the TSX Venture Exchange;
- (ii) a further 100,000 shares issued on or before July 1, 2003;
- (iii) a further 200,000 shares issued on or before January 1, 2004;
- (iv) a further 100,000 shares issued on or before January 1, 2005;
- (v) a further 100,000 shares to be issued on or before January 1, 2006;
- (vi) a further 200,000 shares to be issued on or before January 1, 2007; and
- (vii) a further 200,000 shares to be issued on or before January 1, 2008.

Exploration expenditures to be incurred:

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

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

The Company applies for Mining Exploration Tax Credits ("METC") on qualifying mineral exploration expenditures incurred. METC's for the period, totalling \$81,559, were accrued at December 31, 2005 (March 31, 2005 - \$23,724)

LOGAN RESOURCES LTD.
NOTES TO INTERIM FINANCIAL STATEMENTS
NINE MONTHS ENDED DECEMBER 31, 2005
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6. SHARE CAPITAL

Authorized

100,000,000 common shares without par value

Issued and outstanding:

	# of shares	- \$ -
Balance - March 31, 2005	16,581,530	5,306,546
(a) Private placement	333,333	100,000
(b) Shares issued for mineral interest	100,000	30,000
(c) Warrants exercised	1,395,000	262,000
(d) Flow-through shares	1,213,000	303,250
(e) Non-flow-through shares	110,000	27,500
(f) Finders fees	55,500	13,875
Less: Share issue costs	-	(21,625)
Balance - December 31, 2005	19,788,363	6,021,546

- (a) The Company issued 333,333 units at a price of \$0.30 per unit. Each unit consists of one share and one share purchase warrant exercisable at a price of \$0.40 per share for a period of twelve months.
- (b) Pursuant to a property purchase agreement the Company issued 100,000 shares at a price of \$0.30 per share to the vendor.
- (c) In the current period 1,395,000 warrants were exercised and 1,395,000 shares issued at \$0.20 per share.
- (d) Flow-through units were issued at a price of \$0.25 per unit. Each flow-through unit consist of one flow-through common share and one half of one non-flow-through share purchase warrant, with each whole such warrant exercisable into one common share at a price of \$0.35.
- (e) Non-flow-through units were issued at a price of \$0.25 per unit. Each non-flow-through unit consist of one non-flow-through common share and one full non-flow-through share purchase warrant, with each whole such warrant exercisable into one common share at a price of \$0.35.
- (f) Finders fees were paid to non-related parties.

7. STOCK OPTIONS

During the period, the Company issued 600,000 stock options. The fair value of stock options granted was \$70,862 and was recognized as compensation expense in the current period and recorded in equity as contributed surplus. The fair value of options issued has been determined using the Black-Scholes option pricing model using the following assumptions:

Risk-free interest rate	2.63%
Dividend yield	0%
Volatility factor of the expected market price of the shares	131%
Average expected option life	2 years
Fair value per share of options granted in period	\$0.118

The Company currently has no long-term incentive plans other than incentive stock options granted from time to time by the Board of Directors in accordance with the Company's stock option plan. Under the terms of this plan the Company is limited in the number of options it can grant to 10% of issued and outstanding shares.

LOGAN RESOURCES LTD.
NOTES TO INTERIM FINANCIAL STATEMENTS
NINE MONTHS ENDED DECEMBER 31, 2005
(UNAUDITED – PREPARED BY MANAGEMENT)

7. STOCK OPTIONS (Continued)

Contributed surplus

	- \$ -
Balance - March 31, 2005	270,618
Stock-based compensation in current period	70,862
	341,480

8. RELATED PARTY TRANSACTIONS AND BALANCES

	December 31 2005 - \$ -	December 31 2004 - \$ -
(a) Transactions during period:		
Management fees paid to a company controlled by a Director	22,500	22,500
Property supervision fees paid to a company controlled by a Director	25,642	25,800
	December 31 2005 - \$ -	March 31 2005 - \$ -
(b) Balances:		
Amounts due to/(from) related parties represent advances provided by a director and related companies with common directors	119,488	(48,625)

The Company redeemed \$99,000 of abovementioned debt to International KRL Resources Ltd subsequent to the quarter.

9. SUBSEQUENT EVENTS

- (a) The Company has issued 940,000 non-flow-through units at a price of \$0.25 per unit, for total proceeds of \$235,000. Each non-flow-through unit consists of one common share and one share purchase warrant. One warrant entitles the holder to buy one additional common share for a period of twelve months at \$0.35.
- (b) Shares were issued for property options.
The Company has issued 200,000 shares at a deemed price of \$0.20 for the Cheyenne property option.
The Company has issued 100,000 shares at a deemed price of \$0.12 for the Shell Creek property option.
The Company has issued 100,000 shares at a deemed price of \$0.30 for the Heidi property option.
- (c) The Company issued 57,500 warrants exercised at \$0.35 for proceeds of \$20,125.
- (d) The company announced the grant of 750,000 incentive stock options to certain directors, officers, employees and consultants exercisable at \$0.50 per share for a period of two years.
- (e) The company extended the exercise of 1,666,667 warrants due to expire on February 1, 2006 for a period of six months to August 1, 2006. The exercise price of \$0.40 remained unchanged.

10. COMPARATIVE FIGURES

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