LOGAN RESOURCES LTD

(An Exploration Stage Company)

ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2013
(Expressed in Canadian Dollars)

INDEPENDENT AUDITORS' REPORT

To the Shareholders of
Logan Resources Ltd.

We have audited the accompanying financial statements of Logan Resources Ltd., which comprise the statements of financial position as at March 31, 2013 and 2012, and the statements of operations and comprehensive loss, changes in equity (deficiency), and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, ut not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion

In our opinion, these financial statements present fairly, in all material respects, the financial position of Logan Resources Ltd. as at March 31, 2013 and 2012, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 1 in the financial statements which describes conditions and matters that indicate the existence of a material uncertainty that may cast significant doubt about Logan Resources Ltd.'s ability to continue as a going concern.

"DAVIDSON & COMPANY LLP"

Vancouver, Canada

Chartered Accountants

July 3, 2013

LOGAN RESOURCES LTD.

(An Exploration Stage Company)

STATEMENTS OF FINANCIAL POSITION

AS AT

(Expressed in Canadian Dollars)

	March 31, 2013 - $ -	March 31, 2012 - $ -
ASSETS		
CURRENT ASSETS		
Cash	**728,442**	140,018
Marketable securities (Note 4)	**5,500**	59,500
Amounts receivable	**33,461**	18,309
Prepaid expenses	**4,820**	2,033
	772,223	219,860
RECLAMATION DEPOSITS (Note 6)	**-**	8,000
DEPOSITS (Note 5)	**11,500**	11,500
EXPLORATION AND EVALUATION ASSETS (Note 6)	**224,167**	233,848
	1,007,890	473,208
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	**60,576**	173,222
Due to related parties (Note 9)	**421,173**	348,363
	481,749	521,585
EQUITY (DEFICIENCY)		
CAPITAL STOCK (Note 8)	**15,911,957**	15,009,454
OTHER EQUITY RESERVES (Note 8)	**1,443,133**	1,383,691
DEFICIT	**(16,828,949)**	(16,441,522)
	526,141	(48,377)
	1,007,890	473,208

Nature of operations and going concern (Note 1)
Subsequent events (Note 14)

Approved on July 3, 2013 on behalf of the Board of Directors:

Signed: “Adrian Bray”

Signed: “Richard Grayston”

LOGAN RESOURCES LTD.

(An Exploration Stage Company)

STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

(Expressed in Canadian Dollars)

	Years ended March 31,	
	2013	2012
	- $ -	- $ -
EXPENSES		
Business development	**15,875**	32,106
Consultants	**20,694**	99,315
Director fees	**1,000**	-
Exploration and evaluation (Note 6)	**40,242**	908,937
Interest and part XII.6 tax	**-**	4,375
Management fees (Note 9)	**12,500**	95,000
Office, rent and administration	**69,526**	120,196
Professional fees	**47,229**	43,779
Transfer agent and filing fees	**37,103**	27,252
Wages and salaries	**191,873**	128,716
	(436,042)	(1,459,676)
Finance income	**224**	281
Recovery of shareholder indemnification (Note 7)	**108,000**	-
Gain on option of exploration and evaluation interests	**5,000**	142,500
Write-off of reclamation deposits (Note 6)	**(5,500)**	-
Gain on sale of equipment	**-**	24,000
Loss on foreign exchange	**(109)**	(199)
Other income – flow-through shares	**-**	143,811
Unrealized loss on marketable securities (Note 4)	**(59,000)**	(8,000)
	48,615	302,393
NET LOSS AND COMPREHENSIVE LOSS FOR THE YEAR	**(387,427)**	(1,157,283)
BASIC AND DILUTED NET LOSS PER SHARE	**(0.04)**	(0.23)
BASIC AND DILUTED WEIGHTED AVERAGE SHARES OUTSTANDING	**10,738,878**	5,016,345

The accompanying notes are an integral part of these financial statements

LOGAN RESOURCES LTD.

(An Exploration Stage Company)

STATEMENTS OF CASH FLOWS

(Expressed in Canadian Dollars)

	Years Ended March 31,	
	2013	2012
	- $ -	- $ -
Operating activities:		
Net loss for the year	**(387,427)**	(1,157,283)
Items not affecting cash:		
Gain on option of exploration and evaluation interests	**(5,000)**	(142,500)
Gain on sale of equipment	**-**	(24,000)
Write-off of reclamation deposits	**5,500**	-
Other income	**-**	(143,811)
Recovery of shareholder indemnification	**(108,000)**	-
Unrealized loss on marketable securities	**59,000**	8,000
Net change in non-cash working capital items:		
Amounts receivable	**(15,152)**	(13,299)
Prepaid expenses	**(2,787)**	(2,033)
Accounts payable and accrued liabilities	**(4,646)**	32,869
Due to related parties	**72,810**	317,768
Cash used in operating activities	**(385,702)**	(1,124,289)
Investing activities:		
Acquisition of and expenditures on exploration and evaluation assets	**-**	(10,000)
Option payments for exploration and evaluation assets	**-**	75,000
Proceeds on sale of equipment and storage facility	**-**	99,000
Government credit received for expenditures on exploration and evaluation assets	**11,306**	-
Recovery of reclamation deposits	**2,500**	3,500
Reduction of deposits	**-**	23,000
Cash provided by investing activities	**13,806**	190,500
Financing activities:		
Proceeds from issuance of shares	**1,000,000**	-
Share issuance costs	**(39,680)**	-
Cash provided by financing activities	**960,320**	-
Increase (decrease) in cash during year	**588,424**	(933,789)
Cash beginning of year	**140,018**	1,073,807
Cash end of year	**728,442**	140,018
Non-cash investing and financing activities		
Shares for property options	**1,625**	5,000
Issuance of shares for finders' fees	**3,000**	-
Issuance of warrants for finders' fees	**59,442**	-
Marketable securities received for property options	**-**	67,500

There was no cash paid for interest or income taxes for the years ended March 31, 2013 and 2012.

The accompanying notes are an integral part of these financial statements

LOGAN RESOURCES LTD.

(An Exploration Stage Company)

STATEMENT OF CHANGES IN EQUITY (DEFICIENCY)

FOR THE YEARS ENDED MARCH 31, 2013 AND 2012

(Expressed in Canadian Dollars)

	CAPITAL STOCK		OTHER EQUITY RESERVES (NOTE 8)		
	NUMBER	AMOUNT		DEFICIT	TOTAL
Balance, March 31, 2011	5,011,777	$ 15,004,454	$ 1,383,691	$ (15,284,239)	$ 1,103,906
Exploration and evaluation asset acquisition	6,250	5,000	-	-	5,000
Fractional rounding from share consolidation	(64)	-	-	-	-
Net loss for the year	-	-	-	(1,157,283)	(1,157,283)
Balance, March 31, 2012	5,017,963	15,009,454	1,383,691	(16,441,522)	(48,377)
Exploration and evaluation asset acquisition	6,250	1,625	-	-	1,625
Private placement	10,000,000	1,000,000	-	-	1,000,000
Share issuance costs - commission units	30,000	3,000			
		(3,000)	-	-	-
Share issuance costs – agents' warrants	-	(59,442)	59,442	-	-
Share issuance costs – cash	-	(39,680)	-	-	(39,680)
Net loss for the year	-	-	-	(387,427)	(387,427)
Balance, March 31, 2013	15,054,213	$ 15,911,957	$ 1,443,133	$ (16,828,949)	$ 526,141

The accompanying notes are an integral part of these financial statements

1. NATURE OF OPERATIONS AND GOING CONCERN

Logan Resources Ltd. (the "Company") is an exploration stage company whose shares trade on the TSX Venture Exchange ("TSX-V") and is in the business of acquiring, exploring and evaluating mineral resource interests. 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 address of the Company's registered office is #1240 – 1140 West Pender Street, Vancouver, British Columbia, Canada, V6E 4G1.

To date, the Company has not earned significant revenues, and is considered to be in the exploration stage.

In the 2012 fiscal year, the Company consolidated its common shares on the basis of one post-consolidated share for every four pre-consolidated common shares held (Note 8). During the year ended March 31, 2013, the Company did an additional share consolidation and consolidated its common shares on the basis of one post-consolidated share for every four pre-consolidated shares held (Note 8). All references to share and per share amounts have been restated to reflect these share consolidations.

The Company has working capital of $290,474 at March 31, 2013, incurred a net loss of $387,427 during the year ended March 31, 2013 and had a deficit of $16,828,949 as at March 31, 2013 which has been funded primarily by the issuance of equity.

These financial statements have been prepared using International Financial Reporting Standards ("IFRS") on the going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future, and do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern. Management is of the opinion that sufficient working capital will be obtained from external financing to meet the Company's liabilities and commitments as they become due, although there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. 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 factors may cast significant doubt that the entity will continue as a going concern.

2. BASIS OF PRESENTATION AND STATEMENT OF COMPLIANCE

Statement of compliance

These financial statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board ("IASB").

2. BASIS OF PRESENTATION AND STATEMENT OF COMPLIANCE (cont'd...)

Basis of measurement

The financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit or loss or available-for-sale, which are stated at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information.

The financial statements are presented in Canadian dollars, unless otherwise stated, which is the Company's functional currency.

Critical accounting estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, equity, income, expenses and the disclosure of contingent assets and liabilities. Actual results could differ from these estimates.

Critical Judgments

The preparation of these financial statements requires management to make judgments regarding the going concern of the Company, as previously discussed in Note 1.

Key Sources of Estimation Uncertainty

Because a precise determination of many assets and liabilities is dependent upon future events, the preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting periods. Actual results could differ from those estimates and such differences could be significant.

Significant estimates made by management affecting the financial statements include:

Share-based payments

Estimating fair value for granted stock options and warrants requires determining the most appropriate valuation model which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the option or warrant, volatility, dividend yield, and rate of forfeitures and making assumptions about them. The value of the finder's warrants issued during the year along with the assumptions and model used for estimating their fair value are disclosed in Note 8.

Deferred tax assets and liabilities

The estimation of income taxes includes evaluating the recoverability of deferred tax assets and liabilities based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all of the deferred income tax assets and liabilities will not be realized. The ultimate realization of deferred tax assets and liabilities is dependent upon the generation of future taxable income, which in turn is dependent upon the successful discovery, extraction, development and commercialization of mineral reserves. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets or liabilities, and deferred income tax provisions or recoveries could be affected.

2. BASIS OF PRESENTATION AND STATEMENT OF COMPLIANCE (cont'd...)

Critical accounting estimates and judgements (cont'd…)

Key Sources of Estimation Uncertainty (cont'd…)

Recoverability of exploration and evaluation assets

The Company is in the process of exploring and evaluating its exploration and evaluation assets and has not yet determined whether the properties contain mineral reserves that are economically recoverable. The recoverability of the amounts shown for exploration and evaluation assets are dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain necessary financing to complete the development of those mineral reserves and upon future production or proceeds from the disposition thereof.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

[a] Cash and cash equivalents

The Company considers all highly liquid instruments that are readily convertible into known amounts of cash, with a maturity of three months or less at the time of issuance to be cash equivalents. As at March 31, 2013 and 2012, the Company has no cash equivalents on hand.

[b] Exploration and evaluation assets

Pre-exploration costs are expensed as incurred. Costs to acquire exploration and evaluation assets are capitalized as incurred. Costs related to the exploration and evaluation of exploration and evaluation assets are expensed as incurred. The Company considers mineral rights to be tangible assets and accordingly, the Company capitalizes certain costs related to the acquisition of mineral rights.

Any option payments received by the Company from third parties or tax credits refunded to the Company are credited to the capitalized cost of the exploration and evaluation assets. If payments received exceed the capitalized cost of the exploration and evaluation assets, the excess is recognized as income in the period received. The amounts shown for exploration and evaluation assets do not necessarily represent present or future values. Their recoverability is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development, and future profitable production or proceeds from the disposition thereof.

[c] Impairment

At each financial position reporting date the carrying amounts of the Company's long-lived assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use, which is the present value of future cash flows expected to be derived from the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for the period.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

[c] Impairment (cont'd…)

For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

[d] Future reclamation costs

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of evaluation and exploration assets and equipment, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future rehabilitation cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to the related assets along with a corresponding increase in the rehabilitation provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related asset with a corresponding entry to the rehabilitation provision. The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates.

Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged to profit or loss for the period.

For the years presented, the Company does not have any significant future reclamation costs.

[e] Income taxes

Income tax expense is comprised of current and deferred tax. Current tax and deferred tax are recognized in net income except to the extent that it relates to a business combination or items recognized directly in equity or in other comprehensive loss/income.

Current taxes are recognized for the estimated income taxes payable or receivable on taxable income or loss for the current period and any adjustment to income taxes payable in respect of previous periods. Current taxes are determined using tax rates and tax laws that have been enacted or substantively enacted by the reporting period end date.

Deferred tax assets and liabilities are recognized where the carrying amount of an asset or liability differs from its tax base, except for taxable temporary differences arising on the initial recognition of goodwill and temporary differences arising on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit or loss.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

[e] Income taxes (cont'd…)

Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to those instances where it is probable that future taxable profit will be available against which the deferred tax asset can be utilized. At the end of each reporting period the Company reassesses unrecognized deferred tax assets. The Company recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are presented separately except where there is a right to offset within fiscal jurisdiction.

[f] Flow-through shares

Canadian income tax legislation permits an enterprise to issue securities referred to as flow-through shares, whereby the investor can claim the tax deductions arising from the renunciation of the related resource expenditures. The Company accounts for flow-through shares whereby the premium paid for the flow-through shares in excess of the market value of the shares without flow-through features at the time of issue is credited to other liabilities and included in income at the same time the qualifying expenditures are made.

[g] Share-based payments

The Company grants stock options to buy common shares of the Company to directors, officers, employees and service providers. The Company recognizes share-based compensation expense based on the estimated fair value of the options. A fair value measurement is made for each vesting installment within each option grant and is determined using the Black-Scholes option-pricing model. The fair value of the options is recognized over the vesting period of the options granted as both share-based compensation expense and other equity reserve. This includes a forfeiture estimate, which is revised for actual forfeitures in subsequent periods. The other equity reserve account is subsequently reduced if the options are exercised and the amount initially recorded is then credited to capital stock.

In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of goods or services received.

[h] Basic and diluted loss per share

Basic loss per share is computed by dividing the loss for the year by the weighted average number of common shares outstanding during the year. For diluted per share computations, assumptions are made regarding potential common shares outstanding during the year. The weighted average number of common shares is increased to include the number of additional common shares that would be outstanding if, at the beginning of the year, or at time of issuance, if later, all options and warrants are exercised. Proceeds from exercise are used to purchase the Company's common shares at their average market price during the year, thereby reducing the weighted average number of common shares outstanding. If these computations prove to be anti-dilutive, diluted loss per share is the same as basic loss per share.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

[i] Financial instruments

All financial instruments are initially recognized at fair value on the statement of financial position. The Company has classified each financial instrument into one of the following categories: (1) financial assets or liabilities at fair value through profit or loss ("FVTPL"), (2) loans and receivables, (3) financial assets available-for-sale, (4) financial assets held-to-maturity, and (5) other financial liabilities. Subsequent measurement of financial instruments is based on their classification.

Financial assets and liabilities at FVTPL are subsequently measured at fair value with changes in those fair values recognized in the statement of operations. Financial assets "available-for-sale" are subsequently measured at fair value with changes in fair value recognized in other comprehensive income (loss), net of tax. Financial assets and liabilities "held-to-maturity", "loans and receivables", and "other financial liabilities" are subsequently measured at amortized cost using the effective interest method.

The Company has classified its cash and marketable securities as fair value through profit or loss. The Company's amounts receivable is classified as loans and receivables. The Company's accounts payable and accrued liabilities and due to related parties are classified as other financial liabilities. The Company has classified its reclamation deposits and deposits as held-to-maturity.

Financial instruments measured at fair value are classified into one of three levels in a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 – inputs for the asset or liability that are not based on observable market date (unobservable inputs).

See Note 13 for relevant disclosures.

[j] Foreign currency translation

The functional currency is the currency of the primary economic environment in which the Company operates and has been determined to be the Canadian dollar. Transactions in currencies other than the Canadian dollar are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting period the monetary assets and liabilities of the Company that are denominated in foreign currencies are translated at the rate of exchange at the date of the statement of financial position while non-monetary assets and liabilities are translated at historical rates. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are included in the statement of operations and comprehensive loss.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

[k] Comprehensive income (loss)

Comprehensive income (loss) is the change in the Company's equity that results from transactions and other events from other than the Company's shareholders and includes items that would not normally be included in net earnings, such as unrealized gains and losses on available-for-sale investments. Gains and losses that would otherwise be recorded as part of net earnings are presented in "accumulated other comprehensive income (loss)" until it is considered appropriate to recognize into net earnings. For the years presented, net loss is the same as comprehensive loss.

[l] New accounting standards issued but not yet effective

The following accounting pronouncements have been made but are not yet effective for the Company as at March 31, 2013. The Company does not anticipate these new standards and amendments to have a significant impact on its financial statements.

Amendments to IFRS 7, *Financial Instruments: Disclosures* – In October 2010, the IASB issued amendments to IFRS 7 that improve the disclosure requirements in relation to transferred financial assets. The amendments are effective for annual periods beginning on or after January 1, 2013, with early adoption permitted.

Amendments to IAS 1, *Presentation of Financial Statements* – In June 2011, the IASB and the Financial Accounting Standards Board ("FASB") issued amendments to standards to align the presentation requirements for other comprehensive income ("OCI"). The IASB issued amendments to IAS 1, *Presentation of Financial Statements* ("IAS 1") to require companies preparing financial statements under IFRS to group items within OCI that may be reclassified to the profit or loss. The amendments also reaffirm existing requirements that items in OCI and profit or loss should be presented as either a single statement or two consecutive statements. The amendments to IAS 1 apply to financial statements for annual periods beginning on or after July 1, 2012. The Company will apply the new standard beginning on April 1, 2013.

In November 2009, the IASB published IFRS 9, *Financial Instruments* which covers the classification and measurement of financial assets as part of its project to replace IAS 39, *Financial Instruments: Recognition and Measurement*. In October 2010, the requirements for classifying and measuring financial liabilities were added to IFRS 9. Under this guidance, entities have the option to recognize financial liabilities at fair value through earnings. If this option is elected, entities would be required to reverse the portion of the fair value change due to own credit risk out of earnings and recognize the change in other comprehensive income. IFRS 9 is effective for annual periods beginning on or after January 1, 2015. Early adoption is permitted and the standard is required to be applied retrospectively.

Amendments to IFRS 10, *Consolidated Financial Statements* – IFRS 10 requires an entity to consolidate an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. IFRS 10 applies to financial statements for annual periods beginning on or after January 1, 2013.

Amendments to IFRS 11, *Joint Arrangements* - IFRS 11 requires a venture to classify its interest in a joint arrangement as a joint venture or joint operation. Joint ventures will be accounted for using the equity method of accounting whereas for a joint operation the venture will recognize its shares of the assets, liabilities, revenue and expenses of the joint operation. IFRS 11 applies to financial statements for annual periods beginning on or after January 1, 2013.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

[l] New accounting standards issued but not yet effective (cont'd…)

Amendments to IFRS 12, *Disclosure of Interests in Other Entities* – IFRS 12 establishes disclosure requirements for interests in other entities, such as joint arrangements, associates, special purpose vehicles and off balance sheet vehicles. The standard carries forward existing disclosures and also introduces significant additional disclosure requirements that address the nature of, and risks associated with, an entity's interests in other entities. IFRS 12 applies to financial statements for annual periods beginning on or after January 1, 2013.

Amendments to IFRS 13, *Fair Value Measurement* – IFRS 13 is a comprehensive standard for fair value measurement and disclosure requirements for use across all IFRS standards. The new standard clarifies that fair value is the price that would be received to sell an asset, or paid to transfer a liability in an orderly transaction between market participants, at the measurement date. It also establishes disclosures about fair value measurement. Under existing IFRS, guidance on measuring and disclosing fair value is dispersed among the specific standards requiring fair value measurements and in many cases does not reflect a clear measurement basis or consistent disclosures. IFRS 13 applies to financial statements for annual periods beginning on or after January 1, 2013.

In addition, there have been amendments to IAS 27, *Separate Financial Statements* and IAS 28, *Investments in Associates and Joint Ventures.* IAS 27 addresses accounting for subsidiaries, jointly controlled entities and associates in non-consolidated financial statements. IAS 28 has been amended to include joint ventures in its scope and to address the changes in IFRS 10 to IFRS 13. These amendments are effective for annual periods beginning on or after January 1, 2013.

Amendments to IAS 32, *Financial Instruments: Presentation*, are effective for annual periods beginning on or after January 1, 2014. This provides for amendments relating to offsetting financial assets and financial liabilities.

(Expressed in Canadian Dollars)

4. MARKETABLE SECURITIES

The Company's marketable securities consist of shares held in Ridgemont Iron Ore Corp. and Inform Resources Corp., both TSX-Venture Exchange listed companies. The shares were issued to the Company as part of option agreements on the Company's Redford and Heidi properties (Note 6).

	Ridgemont Iron Ore Corp.	Inform Resources Ltd.	Total
Cost, March 31, 2011	$ -	$ -	$ -
Additions	40,000	27,500	67,500
Cost, March 31, 2012	40,000	27,500	67,500
Additions	-	5,000	5,000
Cost, March 31, 2013	$ 40,000	$ 32,500	$ 72,500
Adjustment to fair value, March 31, 2011	$ -	$ -	$ -
Fair value adjustment for the year	6,000	(14,000)	(8,000)
Adjustment to fair value, March 31, 2012	6,000	(14,000)	(8,000)
Fair value adjustments for the year	(44,000)	(15,000)	(59,000)
Adjustment to fair value, March 31, 2013	$ (38,000)	$ (29,000)	$ (67,000)
Fair Value at March 31, 2012	$ 46,000	$ 13,500	$ 59,500
Fair Value at March 31, 2013	$ 2,000	$ 3,500	$ 5,500

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5. DEPOSITS

As at March 31, 2013, the Company had $11,500 (March 31, 2012 – $11,500) as a deposit for a corporate credit card.

(Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES

The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete their development, and future profitable production from the properties or proceeds from disposition.

Ownership in mineral interests involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral interests. The Company has investigated ownership of its mineral interests and, to the best of its knowledge, such ownership interests are in good standing.

Details of the acquisition costs incurred are as follows:

	Heidi $	Redford $	Shell Creek $	Chuchi $	Idaho Gold Property $	Total $
Acquisition costs as at March 31, 2011	-	-	218,848	-	-	218,848
Additions	-	-	-	15,000	-	15,000
Acquisition costs as at March 31, 2012	-	-	218,848	15,000	-	233,848
Additions	-	-	-	1,625	-	1,625
Government tax credit	-	-	-	(11,306)	-	(11,306)
Acquisition costs as at March 31, 2013	-	-	218,848	5,319	-	224,167

The following table represents exploration expenditures incurred during the year ended March 31, 2013:

	Heidi $	Redford $	Shell Creek $	Chuchi $	Idaho Gold Property $	Total $
Wages	-	-	18,994	12,632	-	31,626
Demobilization recovery	(422)	-	-	-	-	(422)
Camp supplies	697	-	-	-	-	697
Transportation	1,070	-	-	-	-	1,070
Accommodation and meals	451	-	-	-	-	451
Miscellaneous	2,134	-	-	-	27,950	30,084
Government tax credit	-	(23,264)	-	-	-	(23,264)
	3,930	(23,264)	18,994	12,632	27,950	40,242

(Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES (cont'd...)

The following table represents exploration expenditures incurred during the year ended March 31, 2012:

	Miscellaneous Exploration $	Albert Creek $	Antler Creek $	Carswell $	Heidi $	Redford $	Shell Creek $	Chuchi $	Total $
Accommodation and meals	-	-	-	-	-	-	11,349	60,649	71,998
Assays	-	-	-	-	-	321	101,349	32,404	134,074
Camp supplies	-	-	-	-	-	-	8,768	2,061	10,829
Demobilization	-	-	-	-	35,000	-	-	-	35,000
Equipment rental	-	-	-	-	-	-	15,711	5,287	20,998
Filing and recording	-	-	-	60	-	-	12,763	18,204	31,027
Fuel	-	-	-	-	-	-	4,648	2,739	7,387
Geophysics	-	-	-	-	-	-	-	63,825	63,825
Geologist fees and costs	-	1,726	1,176	-	298	2,944	6,230	-	12,374
Helicopter	-	-	-	-	-	-	57,794	19,390	77,184
Line cutting	-	-	-	-	-	-	-	93,524	93,524
Licenses and permits	-	-	3,851	-	-	-	-	1,156	5,007
Mapping	-	-	-	-	-	-	129	-	129
Miscellaneous	-	-	-	-	-	-	3,309	2,329	5,638
Supervision	189	-	116	-	141	-	40,074	40,878	81,398
Travel	-	-	-	-	-	-	25,472	5,156	30,628
Wages	1,575	-	966	-	2,641	-	142,458	80,277	227,917
	1,764	1,726	6,109	60	38,080	3,265	430,054	427,879	908,937

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

In April 2007, the Company earned a 100% interest in the Albert Creek Property, subject to a 2% net smelter royalty ("NSR").

During the fiscal year ended March 31, 2011, the Company decided not to maintain or conduct further work on the property. Accordingly all related acquisition costs were written off to operations.

During the fiscal year ended March 31, 2013, the Company wrote off its $2,500 reclamation deposit pertaining to this property.

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

The Company holds a 100% interest in the Antler Creek property, subject to a 2% NSR.

During the fiscal year ended March 31, 2011, the Company decided not to maintain or conduct further work on the property. Accordingly all related acquisition costs were written off to operations.

c) **Carswell Property** (Saskatchewan)

In fiscal 2005, the Company staked claims on the Carswell Dome Formation, Saskatchewan. Pursuant to a series of option agreements, the Company transferred 80% of its holdings in these claims to a third party, ESO Uranium Corp. ("ESO").

6. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES (cont'd...)

c) **Carswell Property** (Saskatchewan) (cont'd…)

The Company shall retain a 20% carried interest in the property and ESO shall pay, perform and discharge all obligations in respect of the property and maintain the claims in good standing. This carried interest will continue until ESO:

a) Delivers a bankable feasibility study to the Company; or
b) Transfers all of its interest in the property to the Company with no less than 2 years of good standing remaining. If the property reaches a good standing of less than 2 years, the property will automatically revert back to the Company.

After a bankable feasibility study is delivered to the Company, the carried interest in the property will convert to a 20% participating interest, and the Company will be obligated to fund and pay their proportionate share of any further expenditures on the property. If the Company fails to make payments for work carried out its interest in the property shall revert to a 2% gross overriding royalty and a 2% net smelter returns royalty.

ESO has not yet provided the Company with a bankable feasibility study.

d) **Heidi Property** (Dawson and Mayo Mining Districts, Yukon Territory)

The Heidi property consists of mineral claims in the Dawson Mining District and the Mayo Mining District, Yukon Territory. During fiscal 2008, the Company earned a 100% interest in the property, with certain claims subject to a 2% NSR. The Company has the right to purchase 50% of the NSR for $2,000,000 and the right of first refusal on the remaining 50%.

In October 2011, the Company signed an option agreement with Inform Resources Corp. ("Inform") whereby Inform could acquire up to 80% of the Company's 100% interest in the Heidi Property. The option agreement with Inform was amended in November 2012 such that the sequence of payments due to the Company by Inform were delayed in consideration for 50,000 additional common shares of Inform.

Under the terms of the option agreements, as amended. Inform can earn an initial 60% interest in the property by:

a) Making cash payments to the Company totalling $250,000 as follows:
   i) $5,000 on October 6, 2011 (received);
   ii) $20,000 on the second day after the TSX Venture Exchange approved the option agreement (the "Exchange Approval Date") (received);
   iii) $50,000 on or before October 6, 2013;
   iv) $75,000 on or before October 6, 2014; and
   v) $100,000 on or before October 6, 2015.

b) Issuing a total of 550,000 common shares of Inform as follows:
   i) 50,000 shares on the second day after the Exchange Approval Date (received);
   ii) 50,000 shares on or before October 6, 2012 (received);
   iii) 100,000 shares on or before October 6, 2013;
   iv) 150,000 shares on or before October 6, 2014; and
   v) 200,000 shares on or before October 6, 2015.

6. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES (cont'd...)

d) **Heidi Property** (Dawson and Mayo Mining District, Yukon Territory) (cont'd…)

c) Incurring exploration expenditures totalling $3,500,000 as follows:
   i) $150,000 on or before October 6, 2013;
   ii) $1,000,000 on or before October 6, 2014; and
   iii) $2,350,000 on or before October 6, 2015.

Inform has an option to earn an additional 20% interest in the property for a total of 80%, which may be exercised by:

a) Completing a positive Preliminary Economic Assessment with a combined mineral resources estimate in excess of 1 million ounces of gold that is prepared by an independent engineering or geological firm in compliance with National Instrument 43-101; or

b) Making cash payment of $7,500,000 to the Company.

Inform expects to carry out the exploration work on the property. If Inform exercises the option to earn a 60% interest, the parties will enter into a formal joint venture agreement.

e) **Redford Property** (Alberni Mining Division, B.C.)

The Company owns a 100% interest in mineral claims in the Alberni Mining Division, B.C.

In July 2010, the Company signed an option agreement with Ridgemont Iron Ore Corp. ("Ridgemont") whereby Ridgemont could acquire up to 75% of the Company's 100% interest in the Redford Property on Vancouver Island, British Columbia.

Under the terms of the option agreement, Ridgemont could earn an initial 50% interest in the property by:

a) Paying a $25,000 non-refundable deposit upon execution of the letter of intent (received);

b) Making aggregate cash payments totalling of $200,000 as follows:
   i) $50,000 upon acceptance of the option agreement by the TSX Venture Exchange; (received)
   ii) $50,000 to be received on or before November 22, 2011; (received)
   iii) $50,000 to be received on or before November 22, 2012; and
   iv) $50,000 to be received on or before November 22, 2013.

c) Spending no less than $3,000,000 on exploration of the property as follows:
   i) $750,000 to be spent on or before November 22, 2011; (which commitment has been met)
   ii) $1,750,000 to be spent in aggregate on or before November 22, 2012; (which commitment has been met); and
   iii) $3,000,000 to be spent in aggregate on or before November 22, 2013.

d) Issuing a total of 300,000 common shares of Ridgemont as follows:
   i) 100,000 to be received on or before November 22, 2011; (received)
   ii) 100,000 to be received on or before November 22, 2012; and
   iii) 100,000 to be received on or before November 22, 2013.

In addition, Ridgemont could earn an additional 25% interest in the property for a total of 75% by paying all costs and expenses to complete all exploration, study, permitting and other work necessary to facilitate a decision as to whether to proceed to production on the property and to arrange financing necessary to achieve such production.

6. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES (cont'd...)

e) **Redford Property** (Alberni Mining Division, B.C.) (cont'd…)

During the current fiscal year, this option agreement relating to the Redford property between the Company and Ridgemont Iron Ore Corp. was terminated. As a result, the Company will retain 100% interest in the Redford Property.

The Company has no immediate plans to continue to explore this property. As a result, $2,500 of the reclamation bonds held for this property were returned to the Company and the additional $3,000 reclamation bond held was written off to operations.

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

The Shell Creek Property consists of mineral claims in the Dawson Mining District, Yukon Territory. Certain claims were acquired pursuant to an option agreement and are subject to a 2% NSR. During fiscal 2008, the Company earned a 100% interest in the property. The Company has the right to purchase 50% of the NSR retained by the optionor for a purchase price of $2,000,000 and the right of first refusal on the remaining 50%.

g) **Chuchi Property (**Omineca Mining Division, British Columbia)

During the year ended March 31, 2012, the Company entered into an option agreement (the "Option Agreement") with Equity Exploration Consultants Ltd. ("Equity Exploration") whereby Equity Exploration granted the Company the option to acquire up to a 100% interest in the Chuchi Property, located in the Omineca Mining Division of British Columbia (the "Property").

Under the terms of the Option Agreement, the Company has an option (the "Option") to earn a 100% interest in the Property which may be exercised by:

a) Making cash payments to Equity Exploration totalling $260,000 as follows:
   i) $10,000 on June 2, 2011 (paid); and
   ii) $250,000 on or before June 2, 2015;
b) Issuing a total of 62,500 common shares of the Company to Equity Exploration over a period of four years as follows;
   i) 6,250 shares on June 10, 2011 (issued); and
   ii) 6,250 shares on or before June 2, 2012 (issued); and
   iii) 12,500 shares on or before June 2, 2013; and
   iv) 12,500 shares on or before June 2, 2014; and
   v) 25,000 shares on or before June 2, 2015.
c) Incurring exploration expenditures totalling $3,650,000 over four years as follows:
   i) $150,000 in exploration expenditures on or before June 2, 2012 (incurred); and
   ii) $500,000 in exploration expenditures on or before June 2, 2013; and
   iii) $1,000,000 in exploration expenditures on or before June 2, 2014; and
   iv) $2,000,000 in exploration expenditures on or before June 2, 2015.

   In the event the required exploration expenditures are not incurred on or before the dates listed above, there is the option to make up any shortfall in exploration expenditures by making a cash payment to Equity Exploration within five business days.

The Company has appointed Equity Exploration to carry out the exploration work on the property. The Option Agreement includes a 3% net smelter royalty payable to Equity Exploration.

This Option Agreement was amended subsequent to year end (Note 14).

6. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES (cont'd...)

h) **Idaho Gold Property** (North-Central Idaho, USA)

During the year ended March 31, 2013, the Company entered into an option agreement (the "Idaho Gold Option Agreement") with Premium Exploration Inc. ("Premium Exploration") whereby Premium Exploration granted the Company the option to acquire up to a 75% interest in the Idaho Gold Property, located in North-Central Idaho.

The Idaho Gold Option Agreement was terminated subsequent to year end (Note 14).

7. RECOVERY OF SHAREHOLDER INDEMNIFICATION

During the fiscal year ended March 31, 2008, the Company issued flow-through shares for which there was an expenditure shortfall. As a result of this shortfall, the Company accrued $108,000 in a shareholder indemnification expense. As at March 31, 2013, the shareholders had not requested re-payment from the Company. The Company feels that sufficient time has passed to reverse this accrual. As a result, $108,000 was recorded as a recovery of shareholder indemnification during the year ended March 31, 2013.

8. CAPITAL STOCK AND OTHER EQUITY RESERVES

Share Issuances

Authorized

Unlimited number of common shares without par value

For the year ended March 31, 2013:

a) The Company closed a private placement of 10,000,000 units at a price of $0.10 for total gross proceeds of $1,000,000. Each unit consists of one common share and one half of one common share purchase warrant. Each whole warrant is exercisable to acquire one common share of the Company until September 4, 2014 at an exercise price equal to $0.20.

In connection with the financing, the agents received a cash finder's fee of $39,680 and 30,000 commission units valued at $3,000. The commission units consist of one common share and one half of one common share purchase warrant. Each whole warrant is exercisable to acquire one common share of the Company until September 4, 2014 at an exercise price of $0.20. The Company also issued 420,600 non-transferable agents' warrants. Each agents' warrant is exercisable to acquire one common share of the Company until September 4, 2014 at an exercise price of $0.20. The fair value attributed to these agents' warrants was $59,442 and has been recorded as a share issuance cost.

b) The Company consolidated its common shares on the basis of one post-consolidation common share for every four pre-consolidated common shares outstanding. All references to share and per share amounts have been retroactively restated to reflect the share consolidation.

c) The Company issued 6,250 shares valued at $1,625 on the Chuchi property acquisition (Note 6).

For the year ended March 31, 2012:

a) The Company consolidated its common shares on the basis of one post-consolidation common share for every four pre-consolidated common shares outstanding. All references to share and per share amounts have been retroactively restated to reflect the share consolidation.

(Expressed in Canadian Dollars)

8. CAPITAL STOCK AND OTHER EQUITY RESERVES (cont'd...)

Share Issuances (cont'd…)

b) The Company issued 6,250 shares valued at $5,000 on the Chuchi property acquisition (Note 6).

Stock Options

The Company grants stock options to directors, officers, employees and consultants as compensation for services, pursuant to its Incentive Share Option Plan (the "Plan"). Options issued pursuant to the Plan must have an exercise price greater than or equal to the "Discounted Market Price" of the Company's stock on the grant date. The maximum discount allowed varies with share price, with a maximum discount of 25% and a minimum price of $0.10. Options have a maximum expiry period of five years from the grant date. The number of options that may be issued under the plan is limited to no more than 10% of the Company's issued and outstanding shares on the grant date.

Pursuant to the stock option plan, options granted in respect of investor relations activities are subject to vesting restrictions, such that one-quarter of the options vest three months from the grant date and in each subsequent three-month period thereafter such that the entire option will have vested twelve months after the award date. Vesting restrictions may also be applied to certain other options grants, at the discretion of the directors.

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

	Number of shares	Weighted average exercise price $
Outstanding, March 31, 2011	134,375	1.60
Forfeited	(34,375)	1.60
Outstanding, March 31, 2012	100,000	1.60
Expired	(100,000)	1.60
Outstanding, March 31, 2013	-	-

At March 31, 2013, no stock options were outstanding or exercisable.

No share-based compensation expense was recognized for stock options during the years ended March 31, 2013 and 2012 as no stock options were granted or had vested during those years.

(Expressed in Canadian Dollars)

8. CAPITAL STOCK AND OTHER EQUITY RESERVES (cont'd...)

Share Purchase Warrants

The fair value of the agents' warrants issued was determined using the Black-Scholes Option Pricing Model with the following assumptions:

	March 31, 2013	March 31, 2012
Risk-free interest rate	1.16%	-
Expected life	2 years	-
Annualized volatility	109.57%	-
Dividend rate	0%	-

The following is a summary of warrants outstanding:

	Number of Warrants	Weighted Average Exercise Price
Outstanding, March 31, 2011	1,292,656	2.08
Expired	(1,292,656)	2.08
Outstanding March 31, 2012	-	-
Issued	5,435,600	0.20
Outstanding, March 31, 2013	5,435,600	0.20

The following is a summary of the outstanding warrants, with their respective expiry dates and exercise prices. Of these warrants, 420,600 are agents' warrants.

March 31, 2013			
Exercise Price	Number Outstanding	Expiry Date	Remaining Life (Years)
$0.20	5,435,600	September 4, 2014	1.43

Other Equity Reserves

	Options and agents' warrants
Balance, March 31, 2011 and 2012	$ 1,383,691
Fair value of agents' warrants	59,442
Balance, March 31, 2013	$ 1,443,133

9. RELATED PARTY TRANSACTIONS

Related parties and related party transactions impacting the accompanying financial statements are summarized below and include transactions with the following individuals or entities:

(Expressed in Canadian Dollars)

9. RELATED PARTY TRANSACTIONS (cont'd…)

Key management personnel

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

Remuneration attributed to key management personnel can be summarized as follows:

	Years ended March 31, 2013	2012
Salaries and wages [1]	$ 55,541	$ 125,654

[1] Includes director fees, base salaries, pursuant to contractual employment or consultancy arrangements

Other Related Parties

King & Bay West Management Corp. ("King & Bay West"), formerly Forbes West Management Corp.: King & Bay West is an entity that is owned by a former director. King & Bay West provided administrative, management, geological, regulatory, tax, corporate development and investor relations services to the Company. King & Bay West will continue to provide certain services to the Company in the future.

MJM Consulting Corp.: MJM Consulting Corp. is an entity that is owned by a former director. MJM Consulting Corp. provided management services.

T-Bags Management Inc.: T-Bags Management Inc. is owned by a former director and former president and CEO. T-Bags Management Inc. provided management services.

Transactions entered into with related parties other than key management personnel include the following:

	Years ended March 31, 2013	2012
King & Bay West	$ 240,892	$ 239,815
T-Bags Management Inc.[1]	-	45,000
MJM Consulting Corp. [1]	12,500	50,000
	$ 253,392	$ 334,815

[1] Included in management fees.

Amounts owing to the related parties are as follows:

i) King & Bay West – as of March 31, 2013 $377,294 (March 31, 2012 - $318,484)
ii) MJM Consulting Corp. – as of March 31, 2013 $43,879 (March 31, 2012 - $29,879)

The amounts due to related parties are non-interest bearing, unsecured, and have no fixed terms for payment.

(Expressed in Canadian Dollars)

10. INCOME TAXES

The reconciliation of the combined Canadian federal and provincial income tax rate to the income tax recovery presented in the accompanying statements of comprehensive loss is provided below.

	Years ended March 31, 2013	2012
Accounting loss before income taxes	$ (387,427)	$ (1,157,283)
Combined federal and provincial statutory tax rate	25%	26%
Income tax recovery at statutory rates	$ (97,000)	$ (302,340)
Non-deductible expenditures and non-taxable revenues	(19,000)	(35,144)
Impact of future income tax rates applied versus current statutory rate	-	14,533
Impact of flow through shares	-	187,566
Share issue costs	(11,000)	-
Change in unrecognized deductible temporary differences and other	127,000	135,385
Total	$ -	$ -

The Canadian income tax rate declined during the year due to changes in the law that reduced corporate income tax rates in Canada.

Significant components of the Company's unrecognized deferred income tax assets are summarized below.

	March 31, 2013	March 31, 2012
Share issue costs	$ 20,000	$ 18,991
Allowable capital losses	1,000	1,055
Non-Capital losses	1,206,000	1,129,852
Capital assets	68,000	67,939
Exploration and evaluation assets	903,000	890,057
Marketable securities	8,000	1,000
Total	2,206,000	2,108,894
Unrecognized deferred tax assets	(2,206,000)	(2,108,894)
Net deferred tax assets	$ -	$ -

(Expressed in Canadian Dollars)

10. INCOME TAXES (cont'd…)

The significant deductible temporary differences, unused tax losses and expiry dates are as follows:

	March 31, 2013		March 31, 2012	
Exploration and evaluation assets	$ 3,633,000	no expiry	$ 3,560,000	no expiry
Equipment	272,000	no expiry	272,000	no expiry
Share issuance costs	81,000	2034 - 2037	76,000	2033 - 2035
Marketable securities	67,000	no expiry	8,000	no expiry
Allowable capital losses	4,000	no expiry	4,000	no expiry
Non-capital losses available for future periods	4,824,000	2015 - 2033	4,519,000	2014 - 2032

Tax attributes are subject to review, and potential adjustment, by tax authorities.

11. SEGMENT INFORMATION

The Company's operations are limited to a single industry segment being the acquisition, exploration and evaluation of exploration and evaluation assets. The exploration and evaluation assets are located in Canada, in the provinces of British Columbia, Saskatchewan and in the Yukon Territory.

12. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its exploration and evaluation assets and to maintain a flexible capital structure for its projects for the benefit of its stakeholders, to maintain creditworthiness and to maximize returns for shareholders over the long term. The Company does not have any externally imposed capital requirements to which it is subject. As the Company is in the exploration stage, its principal source of funds is from the issuance of common shares.

The Company includes the components of equity in its managed capital. 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 or debt.

The Company's investment policy is to invest its cash in investment instruments with high credit quality financial institutions with terms to maturity selected with regards to the expected time of expenditures from continuing operations.

There were no changes to the Company's approach to capital management during the year.

13. FINANCIAL INSTRUMENTS

As at March 31, 2013, the Company's financial instruments consist of cash, marketable securities, amounts receivable, deposits, accounts payable and accrued liabilities and due to related parties.

The fair value of the Company's amounts receivables, deposits, accounts payable and accrued liabilities, and due to related parties approximate their carrying value, which is the amount on the statements of financial position due to their short-term maturities or ability of prompt liquidation. The Company's deposit approximates fair value. The Company's other financial instruments, cash and marketable securities, under the fair value hierarchy are measured at fair value, based on level one quoted prices in active markets for identical assets or liabilities.

13. FINANCIAL INSTRUMENTS (cont'd…)

The Company's financial instruments are subject to certain risks.

Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash and amounts receivable. The risk arises from the non-performance of counterparties of contractual financial obligations. To minimize the credit risk the Company places cash with high credit quality financial institutions. The Company's policy is to invest excess cash in investment-grade short-term deposit certificates issued by reputable financial institutions with which it keeps its bank accounts. Amounts receivable consist of input tax credits from the Government of Canada and as such is exposed to insignificant credit risk.

Liquidity Risk

The Company's approach to managing liquidity risk is to provide reasonable assurance that it has sufficient capital to meet short-term financial obligations after taking into account its exploration obligations and cash on hand. The Company ensures its holding of cash is sufficient to meet its short-term general and administrative expenditures. All of the Company's financial liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms. The Company does not have investments in any asset backed deposits. The Company will require additional equity financing to meet its administrative overhead costs and further exploration activities on its exploration and evaluation assets in fiscal 2014.

Market Risk

Market risks consist of interest rate risk, foreign exchange risk and other price risk.

a) Interest rate risk

The Company has cash balances and no interest bearing debt. The interest earned on cash approximates fair value rates and therefore the Company is not at a significant risk to fluctuating interest rates.

b) Currency risk

The Company's operations are in Canada, and the Company keeps most of its financial instruments in Canadian dollars. As a result, management does not believe that the Company is exposed to significant foreign currency risk.

c) Price risk

The Company is exposed to price risk with respect to its investments in publicly traded securities. The Company closely monitors those prices to determine the appropriate course of action to be taken by the Company. There can be no assurance that the Company can exit these positions, if required, resulting in proceeds approximating the carrying value of these securities.

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company's ability to raise capital to fund exploration and evaluation activities is subject to risks associated with fluctuations in the market price of gold and iron. The Company closely monitors commodity prices and marketable securities to determine the appropriate course of action to be taken.

14. SUBSEQUENT EVENTS

The following events occurred subsequent to the year ended March 31, 2013:

a) On May 31, 2013, the Company entered into an Amending Agreement with Equity Exploration whereby the parties amended the Option Agreement under which Equity Exploration granted the Company the option to acquire up to 100% interest in the Chuchi Property (the "Amending Agreement") (Note 6).

Under the terms of the Option Agreement, as amended by the Amending Agreement, the Company has an option (the "Option") to earn a 100% interest in the Property which may be exercised by:

i. Making cash payments to Equity Exploration totalling $260,000 as follows:
- $10,000 on June 2, 2011 (paid); and
- $125,000 on December 1, 2015; and
- $125,000 on December 1, 2016.

ii. Issuing a total of 362,500 common shares of the Company to Equity Exploration as follows;
- 6,250 shares on June 10, 2011 (issued); and
- 6,250 shares on or before June 2, 2012 (issued); and
- 50,000 shares on June 5, 2013 (issued subsequent to year end); and
- 50,000 shares on or before December 1, 2014; and
- 50,000 shares on or before December 1, 2015; and
- 100,000 shares on or before December 1, 2016; and
- 100,000 shares on or before December 1, 2017.

iii. Incurring exploration expenditures totalling $3,650,000 as follows:
- $150,000 in exploration expenditures on or before June 2, 2012 (incurred); and
- $500,000 in exploration expenditures on or before December 1, 2014; and
- $1,000,000 in exploration expenditures on or before December 1, 2015; and
- $1,000,000 in exploration expenditures on or before December 1, 2016; and
- $1,000,000 in exploration expenditures on or before December 1, 2017.

In the event the required exploration expenditures are not incurred on or before the dates listed above, there is the option to make up any shortfall in exploration expenditures by making a cash payment to Equity Exploration within five business days.

b) On June 5, 2013, the Company issued 50,000 shares valued at $2,500 in relation to the Chuchi Property and the Amending Agreement.

c) On June 13, 2013, the Company terminated the Idaho Gold Option Agreement with Premium Exploration Inc. dated March 27, 2013 (Note 6(h)). The Company had the option to acquire up to 75% interest in the Idaho Gold Property, located in North-Central Idaho.

Logan Resources Ltd.
Management's Discussion & Analysis
For the year ended March 31, 2013
Date Prepared: July 3, 2013

GENERAL

The following management discussion and analysis ("MD&A") for Logan Resources Ltd. (the "Company" or "Logan") for the year ended March 31, 2013 should be read in conjunction with the Company's audited financial statements and accompanying notes for the year ended March 31, 2013. The audited financial statements together with the following management discussion and analysis are intended to provide readers with a reasonable basis for assessing the financial performance of the Company.

All dollar figures presented are expressed in Canadian dollars unless otherwise noted. Financial statements and summary information derived therefrom are prepared in accordance with International Financial Reporting Standards ("IFRS").

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls and to ensure that information used internally or disclosed externally, including the financial statements and MD&A, is complete and reliable. The Company's Board of Directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The Board of Director's Audit Committee meets with management quarterly to review the financial statements and the MD&A and to discuss other financial, operating and internal control matters. The reader is encouraged to review the Company statutory filings on www.sedar.com.

FORWARD LOOKING STATEMENTS

Information set forth in this MD&A may involve forward-looking information under applicable securities laws. Forward-looking information is information that relates to future, not past, events. In this context, forward-looking information often addresses expected future business and financial performance, and often contain words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. All statements, other than statements of historical fact, included herein including, without limitation; statements about the size and timing of future resource estimates, anticipated future expenses, the sufficiency of the Company's working capital and the future exploration on and the development of the mineral properties contain forward-looking information. By its nature, forward-looking information involves known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the following risks: the need for additional financing; operational risks associated with mineral exploration; fluctuations in commodity prices; title matters; environmental liability claims and insurance; reliance on key personnel; the potential for conflicts of interest among certain officers, directors or promoters with certain other projects; the absence of dividends; competition; dilution; the volatility of our common share price and volume and the additional risks identified in the "Risk Factors" section of this MD&A or other reports and filings with the TSX Venture Exchange and applicable Canadian securities regulations.

In addition, forward-looking information is based on various assumptions including, without limitation, the expectations and beliefs of management, the assumed long term price of commodities; that the Company can access financing, appropriate equipment and sufficient labour and that the political environment will continue to support the development and operation of mining projects. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information. Forward-looking information is based on management's beliefs, estimates and opinions on the date that statements are made and Logan undertakes no obligation to update forward-looking information if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. Investors are cautioned against attributing undue certainty to forward-looking information.

DESCRIPTION OF BUSINESS AND OVERVIEW

Logan Resources Ltd. was incorporated in the Province of British Columbia. The Company is an exploration stage company and is engaged in the acquisition, exploration and development of mineral resource properties across North America. The Company is a reporting issuer in British Columbia and Alberta and its shares trade on the TSX Venture Exchange under the symbol LGR.

On October 14, 2011, Logan Shareholders approved a consolidation of its common shares ("Common Shares") on the basis of one post-consolidation Common Share for every four pre-consolidation Common Shares. The consolidation was made effective on October 14, 2011.

On May 29, 2012, the Company consolidated its Common Shares on the basis of one post-consolidation Common Share for every four pre-consolidated Common Shares. The consolidation was made effective on May 29, 2012.

As a result of these consolidations, 64 shares were cancelled due to fractional rounding.

All references to share and per share amounts have been retroactively restated to reflect the share consolidations.

On July 27, 2012 the Company announced the appointment of Mr. Richard Grayston and Mr. David Weisser to the Board of Directors of the Company. Mr. Mark Morabito and Mr. Seamus Young have resigned from the Board of Directors of the Company.

OVERALL PERFORMANCE

During the year ended March 31, 2013, the Company raised $1,000,000 cash from a private placement of 10,000,000 Units at a price of $0.10 per Unit.

During the year ended March 31, 2013, the Company spent a total of $40,242 on exploration and evaluation expenditures and $1,625 on exploration and evaluation asset acquisitions. Administrative expenses amounted to $395,800 before other items. Other items include a recovery of shareholder indemnification of $108,000, gain on option of exploration and evaluations assets of $5,000, write-off of reclamation deposits of $5,500 and an unrealized loss on marketable securities of $59,000. The net loss for the year was $387,427. There was a net increase in cash of $588,424 for the year.

EXPLORATION AND EVALUATION EXPENDITURES

During the year, the Company spent a total of $40,242 on exploration and evaluation expenditures. Of this total, $18,994 was spent on the Company's Shell Creek property, $3,930 was spent on the Heidi property, $12,632 was spent on the Chuchi property and $27,950 was spent on the Idaho Gold property. The Company received BC Mining Exploration Tax Credit of $23,264 for the Redford property. During the current reporting period the Company incurred $1,625 on acquisition costs on the Chuchi property and the Company received BC Mining Exploration Tax Credit of $11,306 for the Chuchi property. Full details on exploration and evaluation expenditures are disclosed in Note 6, accompanying the audited annual financial statements. See the "Exploration and Evaluation Assets Update" for further details of activities.

EXPLORATION AND EVALUATION ASSETS UPDATE

REDFORD *(British Columbia)*

The Redford property is comprised of 26 claims covering approximately 10,821 hectares and is located 22 km northeast of Ucluelet on Vancouver Island. Several types of mineralization are found on the property including iron skarns, gold in quartz veins, copper-cobalt in skarn deposits, copper-platinum-palladium in Karmutsen volcanics, and 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. From 1962-1967, Noranda Exploration Ltd. mined the near surface portion of the iron ore body by open pit methods. The underground extension to this ore body was never mined.

On July 27, 2010, the Company signed a definitive option agreement (the "Ridgemont Option Agreement"), which superseded a letter of intent dated May 24, 2010, with Ridgemont Iron Ore Corp. ("Ridgemont") whereby Ridgemont could acquire up to 75% of the Company's 100% interest in the Redford Property.

Under the terms of the Ridgemont Option Agreement, Ridgemont could earn an initial 50% interest in the Redford Property by:

(a) Paying a $25,000 non-refundable deposit upon execution of the letter of intent (received);
(b) Making aggregate cash payments of $200,000 over three years (received $100,000);
(c) Spending no less than $3,000,000 on exploration of the property over three years; and (the first and second year commitment have been met)
(d) Issuing a total of 300,000 common shares of Ridgemont over three years (received 100,000 common shares).

In addition, Ridgemont could earn an additional 25% interest in the Redford Property, for a total interest of 75%, by paying all costs and expenses to complete all exploration, study, permitting and other work necessary to facilitate a decision as to whether to proceed to production on the property and to arrange financing necessary to achieve such production.

On January 25, 2012 Ridgemont announced the successful completion of its 2011 drilling program on the Redford Property. The program consisted of 62 diamond drill holes, totaling 10,282 metres, as well as ground geophysical surveys and a field reconnaissance program. Results of this program confirmed mineralization extending several hundred metres east of the old Noranda pit. In addition, results indicate the potential of additional mineralization outside of the currently understood limits of the Brynnor ore body.

Highlights from this 2011 drill program include:

Drill Hole	From (metres)	To (metres)	Length (metres)	Magnetite Iron %
RD11-02	75.3	112.0	36.7	57.1
RD11-03	113.9	125.3	11.4	54.0
and	154	171	17	55.7
RD11-04	144.0	156.0	12.0	51.6
RD11-10	107.0	122.0	15.0	56.2
RD11-12	123.0	142.0	19.0	54.3
and	131.0	141.0	10.0	60.8
RD11-20	174.0	228.0	54.0	54.0
and	181.0	214.0	33.0	59.1
RD11-21	144.0	154.0	10.0	56.6
and	167.0	175.0	8.0	59.2
RD11-22	106.0	119.0	13.0	51.7
RD11-25	125.0	156.0	31.0	52.3

RD11-27	173.0	199.0	26.0	51.5
including	186.0	199.0	13.0	60.2
RD11-29	79.0	100.0	21.0	56.6
RD11-39	105.0	128.0	23.0	50.8
RD11-46	145	155	10	45.7
RD11-47	77	88	11	58.5
RD11-50	24.4	34	9.6	47.7
RD11-58	46	65	19	51.0

Further details regarding these drill results can be found in Logan's press releases dated September 7, 2011, October 5, 2011, November 8, 2011 and January 25, 2012, all of which are filed on SEDAR at www.sedar.com.

On November 7, 2012 Ridgemont informed Logan that it was terminating the Ridgemont Option Agreement pursuant to which Logan had granted Ridgemont an option to acquire a minimum of 50% and a maximum of 75% of its interest in the Redford Property, as described above. As a result of the termination of the Ridgemont Option Agreement on November 7, 2012, Logan will retain its 100% interest in the Redford Property.

No exploration work was completed on the Redford Property during the current quarter and Logan is currently evaluating its strategic options with respect to the property.

ALBERT CREEK *(British Columbia)*

The Albert Creek property is located in the Liard Mining Division in northern BC, about 60 km west-southwest of Watson Lake, Yukon. Logan held a 100% interest in 19 claims, covering 5,212 hectares, subject to a 2% net smelter royalty (NSR). The Company had the right to acquire 50% of the NSR by paying $1,000,000.

During fiscal 2011, the Company decided not to maintain or to conduct any further work on the property. Accordingly, all related expenditures have been written off as at March 31, 2011.

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, covering 1,600 hectares, and lies along strike from the Bonanza Gold Ledge zone of Barkerville Gold Mines (formerly International Wayside Gold Mines). Logan had a 100% interest in the Antler Creek property, subject to a 2% NSR.

During fiscal 2011, the Company decided not to maintain or to conduct any further work on the property. Accordingly, all related expenditures have been written off as at March 31, 2011.

SHELL CREEK *(Yukon)*

The Company owns a 100% interest in the Shell Creek property, subject to a 2% NSR. The property is located 75 km northwest of Dawson City, in the Dawson Mining District, in west-central Yukon Territory and comprises 650 mineral claims, covering 13,587 hectares.

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 km^2 magnetic anomaly, along which IOCG type mineral potential is recognized. The property also hosts an 8 km^2 copper soil geochemical anomaly along the margin of the largest gravity anomaly in the Yukon.

On December 20, 2011 the Company announced the successful completion of its 2011 field program at Shell Creek. The program, which consisted of the collection of 4,447 soil, 99 rock and 43 silt samples, in addition to geological mapping and reconnaissance scale prospecting, was successful in identifying a number of copper, as well as lead-zinc, anomalies reinforcing the existing dataset for the property.

Anomalous copper, as well as lead-zinc, values were identified in a number of soil samples collected adjacent to the copper in soil anomaly previously identified on the property. These prospective target areas display a rough parallelism to the underlying stratigraphy. Two base metal anomalies, identified via soil sampling, are each approximately 1,100 metres in length, range in width from 100 to 400 metres, and returned Pb values between 16 ppm to 164 ppm and Zn values ranging from 94 ppm to 635 ppm.

Results from the rock samples collected to investigate banded iron formation grades on the property ranged from 32% to 56% Fe_2O_3, with up to 3.5% MgO, 1% MnO, 1.75% P_2O_5, 0.5% TiO_2 and negligible gold values.

All of the data collected to date are currently being reviewed in order to assess the next stage of exploration and determine the best course of action to maximize the value of the Shell Creek property. No exploration work was completed on the Shell Creek property during the current period.

HEIDI *(Yukon)*

The Heidi property is comprised of 219 claims, covering approximately 4,578 hectares, and is located approximately 95 km east-northeast of Dawson City, Yukon Territory and approximately 30 km east of the Dempster Highway. The Company owns a 100% interest in the Heidi property, subject to a 2% NSR.

On October 7, 2011, Logan entered into an option agreement (the "Inform Option Agreement") with Inform Resources Corp., ("Inform") the terms of which give Inform the option to acquire up to an 80% title and interest in the Heidi property. The Inform Option Agreement was amended on November 22, 2012, as described below.

Under the terms of the original Inform Option Agreement, Inform had an option (the "Inform Option") to earn a 60% interest in the Heidi property, which could be exercised by:

(a) Making cash payments to Logan totalling $250,000 over four years;
(b) Issuing a total of 500,000 common shares of Inform to Logan over a period of four years; and
(c) Incurring exploration expenditures totalling $3,500,000 over four years.

Inform also has an option to earn an additional 20% interest in the Heidi property, thereby increasing its interest to 80%, which may be exercised by:

(a) Completing a positive Preliminary Economic Assessment with a combined mineral resource estimate in excess of 1 million ounces of gold that is prepared by an independent engineering or geological firm in compliance with National Instrument 43-101; or
(b) Making a cash payment of $7.5 million to the Company.

Inform continues to hold such options to acquire an interest in the Heidi property, however the terms of the Inform Option Agreement were amended on November 22, 2012, as described below.

Inform expects to carry out the exploration work on the Heidi property. If Inform exercises the Inform Option to earn a 60% interest, the parties will enter into a formal joint venture agreement. The Inform Option Agreement includes standard representations and warranties, termination provisions, and a one kilometre area of interest.

On November 22, 2012, Logan and Inform agreed to revise certain terms of their agreement with respect to the Heidi Property and amended and restated the Inform Option Agreement (the "Amended Inform Option Agreement"). While the overall terms of the original Inform Option Agreement remained the same, the sequence of payments owing to Logan by Inform under the Amended Option Agreement, was adjusted. Under the terms of the Amended Inform Option Agreement, Logan has agreed to move the $25,000 cash payment due to Logan on the first anniversary of the Inform Option Agreement execution date (the "Execution Date") and allow Inform to add this sum to the amount owing on the fourth anniversary of the Execution Date. Likewise, Logan agreed to lower the minimum exploration expenditure on the Heidi property during the first two years of the Inform Option Agreement, allowing Inform to meet these minimum exploration expenditure obligations on or before the fourth anniversary of the Execution Date. As compensation for these amendments, Inform has agreed to issue to Logan an additional 50,000 common shares of Inform on or before the fourth anniversary of the Execution Date. To date, Logan has received $25,000 in cash and 100,000 common shares of Inform pursuant to the Amended Option Agreement.

CARSWELL DOME *(Saskatchewan)*

In fiscal 2005, the Company staked two claims on the Carswell Dome Formation, Athabasca Basin, Saskatchewan, covering an area of 7,552 hectares. The Company optioned the property to ESO Uranium Corp. (ESO). Pursuant to the agreement dated March 2, 2005, the Company granted ESO the option to earn 50% interest in uranium mineral claims.

In 2008, Logan negotiated terms of a joint venture with ESO that will set the stage for the future exploration. Logan and ESO signed an agreement on August 11, 2008 to facilitate further exploration on the Cluff Lake claims staked by Logan in 2005. Under the terms of the agreement, Logan 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 Logan 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 over-riding royalty for all uranium mineral products and a 2% net smelter returns royalty for all other metals. On April 23, 2012 Logan completed the transfer of the additional 30%, completing ESO's 80% undivided interest in the property.

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

The current reporting period ended with ESO confirming all claims remain in good standing.

CHUCHI PROPERTY *(British Columbia)*

On June 8th 2011, the Company announced that it had entered into an option agreement (the "Chuchi Option Agreement") with Equity Exploration Consultants Ltd.,("Equity"), whereby Equity granted Logan the option to acquire up to a 100% interest in the Chuchi Property, located in the Omineca Mining Division of British Columbia and covering an area of 6,510 hectares (the "Chuchi Property"). The proposed transaction between Logan and Equity is an arm's length transaction. Under the terms of the Chuchi Option Agreement, Logan has an option to earn a 100% interest in the Chuchi Property which may be exercised by:

(a) Making cash payments to Equity totalling $260,000 over four years; (of which $10,000 has been paid)
(b) Issuing a total of 62,500 common shares of Logan to Equity over a period of four years; (of which 12,500 shares have been issued) and
(c) Incurring exploration expenditures totalling $3,650,000 over four years; (the first year commitment has been met)

Logan continues to hold this option however the terms of the Chuchi Option Agreement were amended pursuant to an Amending Agreement entered into between the Company and Logan on May 31, 2013, as further described below.

Logan has appointed Equity to carry out the exploration work on the Chuchi Property. The Chuchi Option Agreement includes standard representations and warranties, termination provisions, a five kilometre area of interest and a 3% net smelter royalty payable to Equity.

On February 9, 2012, the Company announced the successful completion of its 2011 exploration program on the Chuchi Property. Several anomalous areas, some potentially worthy of follow up diamond drilling, were identified as a result of a multi-faceted program that consisted of the collection of 1,319 soil and 61 rock samples, in addition to a 43.9 line-km Induced Polarity ("IP") and Resistivity ("Res") survey, as well as geological mapping and reconnaissance scale prospecting. This exploration program was carried out by Equity Exploration Consultants Ltd. of Vancouver, BC.

This successful 2011 exploration program resulted in the identification of several areas of interest defined by moderate to high chargeability coincident with high resistivity, anomalous soil geochemistry and prospective underlying geology. The most intriguing of these is centered over a gossanous megacrystic syenite intrusion that returned consistently anomalous gold in rock samples of up to 0.794 g/t. Outcrops of this intrusion are coincident with a 1,300 m x 400 m copper-gold soil anomaly that returned gold values of up to 1.33 g/t. Further details regarding the 2011 field program at Chuchi are set out in Logan's press release dated February 9, 2012 and filed on SEDAR at www.sedar.com.

On June 3, 2013, the Company announced that it had entered into the Amending Agreement with Equity. The Amending Agreement set forth amendments to the original Chuchi Option Agreement and was executed between Logan and Equity on May 31, 2013.

Under the terms of the Amending Agreement, Logan continues to have an option to earn a 100% interest in the Chuchi Property which may be exercised by:

- Making cash payments to Equity totalling $260,000 over a period of five years and six months;
- Issuing a total of 362,500 common shares of Logan to Equity over a period of six years and six months; and
- Incurring exploration expenditures totalling $3,650,000 over a period of six years and six months.

While the overall terms of the Chuchi Option Agreement remained the same (*see Logan news releases dated June 8, 2011 and June 3, 2013 for additional details*), the schedule of payments, share issuances, and required exploration expenditures were adjusted. Furthermore, in consideration for the extension of such due dates under the Chuchi Option Agreement, pursuant to the Amending Agreement, Logan agreed to issue to Equity an additional 300,000 common shares of Logan. Under the terms of the Amending Agreement, Logan issued 50,000 shares to Equity upon TSX Venture Exchange approval of the Amending Agreement and will make the remainder of the share issuances, cash payments and exploration expenditures described above on December 1st of each year, commencing on December 1st, 2014, having the option to fully earn its 100% interest in the Property by December 1st, 2017.

No exploration work was completed on the Chuchi Property during the current period and Logan is currently evaluating its options with respect to advancing the property.

IDAHO GOLD PROPERTY

On March 28, 2013, the Company announced it had signed an Option and Joint Venture Agreement (the "Idaho Gold Option Agreement") with Premium Exploration Inc. ("Premium") which afforded Logan the option to acquire up to a 75% interest in Premium's Idaho Gold Property, located in North-Central Idaho.

Transaction Details

Under the terms of the Idaho Gold Option Agreement, the Company could earn a 51% interest in the Property ("Interest") by doing the following:

(i) Making a cash payment of $250,000 to Premium upon closing;
(ii) Providing a secured bridge loan in the amount of $250,000 to Premium (the "Bridge Loan") upon closing. The Bridge Loan would be for a term of twenty-four (24) months, bearing interest at a rate of 5% per annum;
(iii) Incurring a total of $5,000,000 in exploration, permitting and development expenditures ("Exploration Expenditures") on the Idaho Gold Property as follows:

   a. $1,500,000 in Exploration Expenditures on or before 12 months from closing; and
   b. $3,500,000 in Exploration Expenditures on or before 36 months from closing.

The Company could earn an additional 24% interest in the Idaho Gold Property, bringing its total interest to 75%, by doing the following:

(i) Completing the conditions required to earn the 51% Interest in the Idaho Gold Property;
(ii) Issuing 5,000,000 common shares of the Company to Premium;
(iii) Incurring additional Exploration Expenditures of $3,000,000 on the Idaho Gold Property on or before the date that was 60 months from the closing.

A Joint Venture would be formed between the Company and Premium at the time that the Company earned its 75% Interest in the Property. Closing of the transaction was subject to a number of conditions, including approval of the TSX Venture Exchange and the completion of a financing satisfactory to the Company.

The Idaho Gold Option Agreement was terminated on June 13, 2013 by mutual agreement between Logan and Premium.

Property Details

The Idaho Gold Property (the "Property") is a contiguous land package encompassing approximately 18,000 hectares (ha) in north-central Idaho. Contained within this package is the Friday-Petsite gold deposit with an Indicated Mineral Resource estimate of 629,000 oz (21.5 Mt @ 0.91 g/t Au) and an Inferred Mineral Resource estimate of 146,000 oz (5.9 Mt @ 0.77 g/t Au).

The property also encompasses the Buffalo Gulch gold deposit which has a historic Indicated Mineral Resource estimate of 111,000 oz (4.8 Mt @ 0.8 g/t), and the Deadwood gold deposit that has a historic Indicated Mineral Resource estimate of 39,000 oz (1.6 Mt @ 0.75 g/t Au) and an Inferred Mineral Resource estimate of 18,000 oz (0.7 Mt @ 0.75 g/t Au). These historical resource estimates were completed by Micon International for Beartooth Platinum in 2004. The estimates were based on a polygonal resource calculation method. The estimates use Indicated and Inferred resource categories that are consistent with National Instrument 43-101 ("NI 43-101") and CIM definitions. There are no recent mineral resource estimates at Buffalo Gulch or Deadwood. Given the quality of the historic work completed on the Property, the Company believes the resource estimates to be both relevant and reliable. However, a qualified person has not completed sufficient work to classify the historic mineral resources as current mineral resources, and the Company is not treating the historic resources as current.

The mineral resource estimates with respect to the Idaho Gold Property are from the Technical Report titled "Technical Report, Idaho Gold Project, Idaho County, Idaho, USA" dated effective May 31, 2012, filed on SEDAR on August 16, 2012 and prepared for Premium (the "Technical Report"). Mr. Adrian Bray, P. Geo, President & CEO of the Company and a Qualified Person as defined by NI 43-101, has reviewed the Technical Report on behalf of the Company. To the best of the Company's knowledge, information, and belief, there is no new material scientific or technical information that would make the disclosure of the mineral resources inaccurate or misleading.

On April 11, 2013, the Company announce an updated mineral resource estimate for the Friday Deposit, one of six zones of known gold mineralization within the Idaho Gold Property. The updated resource estimate at a 0.45 grams per tonne gold ("g/t Au") cut-off, increases the Friday Deposit Indicated Mineral Resource estimate to 647,000 ounces (20.1 Mt @ 1.0 g/t Au) and increases the Inferred Mineral Resource estimate to 590,000 ounces (20.9 Mt @ 0.88 g/t Au). This is an increase in both the grade and the ounces of gold estimated in the Indicated and Inferred categories over those reported in the initial mineral resource estimate published on the Friday Deposit by Premium on August 16, 2012.

Mineral resource estimates summarized above represent the estimate with a gold cut-off grade of 0.45 g/t within a potential open pit limit and considered to be generally consistent with the economic cut-off for other mineral deposits of similar characteristics, scale and location. Assumptions used in the estimate include a gold price of US$1,500 per ounce, gold recovery of 85% and combined processing, G&A and mining costs of $16.50 per tonne. Further details regarding this updated mineral resource estimate are set out in Logan's press release dated April 11, 2013 and filed on SEDAR at www.sedar.com.

NATIONAL INSTRUMENT 43-101

The Company's exploration work is supervised by Adrian Bray, P. Geo, President, Chief Executive Officer and Director of the Company and a Qualified Person (QP) as defined by National Instrument (NI) 43-101. The QP is a member in good standing of the Association of Professional Engineers and Geoscientists of British Columbia (APEGBC). Mr. Bray has reviewed and approved the technical information disclosed in this MD&A.

SELECTED ANNUAL INFORMATION

The following financial data are selected information for the Company for the three most recently completed financial years:

	March 31, 2013 (IFRS)	March 31, 2012 (IFRS)	March 31, 2011 (IFRS)
Net loss	(387,427)	(1,157,283)	(969,348)
Net loss per share (basic and diluted)	(0.04)	(0.23)	(0.23)
Total assets	1,007,890	473,208	1,418,665

During the year ending March 31, 2013 the Company attempted to maintain its level of expenditures at low levels. For the year ending March 31, 2012 the Company concentrated its efforts on its exploration programs on the Shell Creek property and the Chuchi property. During the year ending March 31, 2011 $393,064 of the loss was caused by impairment of exploration and evaluation assets. Net loss increased in fiscal 2012 and 2011 due to the Company's change in accounting policy regarding expensing exploration and evaluation costs upon transition to IFRS.

REVIEW OF FINANCIAL RESULTS

Results of Operations:

For the year ended March 31, 2013, the Company reported a net loss of $387,427 or $0.04 per common share, compared with a net loss of $1,157,283 or $0.23 per common share, for the prior year.

During the year, the Company spent a total of $40,242 on exploration and evaluation expenditures. Of these totals, $18,994 was spent on the Company's Shell Creek property, $3,930 was spent on the Heidi property, $12,632 was spent on the Chuchi property and $27,950 was spent on the Idaho Gold property. The Company received BC Mining Exploration Tax Credit of $23,264 for the Redford property. Administrative expenses amounted to $395,800 before other items. Other items include a recovery of shareholder indemnification of $108,000, gain on option of exploration and evaluations assets of $5,000, write-off of reclamation deposits of $5,500 and an unrealized loss on marketable securities of $59,000.

Expenses were lower by $1,023,634 when compared to the prior year as a direct result of decreased Company activities.

Changes in significant expense accounts are described below:

Exploration and evaluation decreased to $40,242 compared to $908,937 in the prior year. $40,242 makes up about 9% of the total expenses and is directly related to the Company's exploration program on the Chuchi Property, Heidi Property, Shell Creek Property and Idaho Gold property. During the year, the Company attempted to maintain its level of expenditures at low levels. For the year ended March 31, 2012 the Company concentrated its efforts on its exploration programs on the Shell Creek property and the Chuchi property. During the year the Company wrote off its $2,500 reclamation deposit pertaining to Albert Creek Property and its $3,000 reclamation deposit pertaining to Redford Property.

Professional fees slightly increased to $47,229 compared to $43,779 in the prior year. The increase is related to higher legal and accounting fees incurred.

Transfer agent and filing fees increased to $37,103 compared to $27,252 in the prior year. This increase relates to fees paid for the consolidation of Company's common shares on the basis of one post-consolidation common share for every four pre-consolidated common shares and the non-brokered private placement offering. The consolidation was made effective on May 29, 2012 and the private placement was closed on September 4, 2012.

Other expense items such as business development $15,875 (fiscal 2012 - $32,106), interest and part XII.6 tax $Nil (fiscal 2012 - $4,375), management fees $12,500 (fiscal 2012 - $95,000), office and rent and administration $69,526 (fiscal 2012 - $120,196), consulting, wages and salaries $212,567 (fiscal 2012 - $228,031) decreased.

SUMMARY OF QUARTERLY RESULTS:

	March 31, 2013	December 31, 2012	September 30, 2012	June 30, 2012	**March 31, 2012**	December 31, 2011	September 30, 2011	June 30, 2011
Net income (loss) before tax	**$(6,553)**	$(73,385)	$(136,885)	$(170,604)	**$(216,201)**	$(372,502)	$(348,825)	$(219,755)
Net income (loss) per share (Basic and Diluted)	**$0.00**	$ (0.01)	$(0.02)	$(0.03)	**$(0.04)**	$(0.07)	$(0.08)	$ (0.04)

The quarters have generally remained consistent. During the third quarter ending December 31, 2012 and the fourth quarter ending March 31, 2013 the Company attempted to maintain its levels of expenditures at low levels. Lower net loss realized in the fourth quarter was mainly due to the receipt of BC Mining and Exploration Tax Credit for the Redford property and due to the non-cash recovery of shareholder indemnification.

All references to share and per share amounts have been retroactively restated to reflect the share consolidations.

FOURTH QUARTER

For the three months ended March 31, 2013, the Company reported a net loss of $6,553, or $Nil per share, mainly due to the non-cash recovery of shareholder indemnification of $108,000, compared with a net loss of $216,201, or $0.04 per share, for the same period of 2012.

Total expenses decreased to $98,501 (fiscal 2012 - $202,367) as a direct result of decreased Company activities.

During the fourth quarter the Company attempted to maintain its levels of expenditures at low levels.

As a result, the majority of expenses for the three month period ended March 31, 2013 decreased compared to expenses for the three month period ended March 31, 2012.

Expenses incurred for the three month period ended March 31, 2013 include: business development $5,029 (fiscal 2012 - $9,655), consultants $1,603 (fiscal 2012 - $5,874), director fees $1,000 (fiscal 2012 - $Nil), management fees $Nil (fiscal 2012 - $12,500), office, rent and administration $15,038 (fiscal 2012 – $37,188), professional fees $11,287 (fiscal 2012 – $10,000), transfer agent and filing fees $7,181 (fiscal 2012 – $6,266) and wages and salaries $56,163 (fiscal 2012 - $33,559). Exploration and evaluation decreased to $1,200, compared to $87,325 during the same period of fiscal 2012, mainly due to the receipt of BC Mining and Exploration Tax Credit of $23,264 for the Redford property.

Other items include an unrealized loss on marketable securities of $10,500 (fiscal 2012 - $9,500) and a recovery of shareholder indemnification of $108,000 (fiscal 2012 - $Nil). During the fiscal year ended March 31, 2008, the Company issued flow-through shares for which there was an expenditure shortfall. As a result of this shortfall, the Company accrued $108,000 in a shareholder indemnification expense. As at March 31, 2013, the shareholders had not requested re-payment from the Company. The Company believes that sufficient time has passed to reverse this accrual. As a result, $108,000 was recorded as a recovery of shareholder indemnification during the three months ended March 31, 2013.

LIQUIDITY AND CAPITAL RESOURCES

Cash flows

As of March 31, 2013, the Company had cash and cash equivalents of $728,442 (March 31, 2012 - $140,018) and a working capital of $290,474. The Company had a working capital deficiency on March 31, 2012 of $301,725. Cash used in operating activities for the year ended March 31, 2013 was $385,702, compared with $1,124,289 in the prior year. Cash provided by investing activities was $13,806 for the year ended March 31, 2013 compared to $190,500 during the year ended March 31, 2012. The Company received $2,500 reclamation deposit relating to Redford Property and BC Mining and Exploration Tax Credit of $11,306 for the Chuchi property compared to total cash provided in investing activities of $190,500 during the prior year, $99,000 were proceeds from sale of equipment and storage facility, $10,000 used for acquisition of Chuchi Property, $25,000 received under the terms of the option agreement with Inform Resources Corp and $50,000 received under the terms of the option agreement with Ridgemont Iron Ore Corp. Cash provided by financing activities was $960,320 in the year ended March 31, 2013 compared to $Nil in the prior year. The Company raised $1,000,000 cash and incurred $39,680 share issuance costs as a result of a non-brokered private placement of 10,000,000 units of Logan (each, a "Unit") at a price of $0.10 per Unit with each Unit consisting of one Common Share of Logan and one half of one Common Share purchase warrant (each, a "Warrant").

Future additional capital will have to be obtained from debt or equity financings. See "Risk Factors'.

SHARE CAPITAL

The Company's authorized capital consists of an unlimited number of common shares without par value, and it has securities outstanding as follows:

Security Description	**March 31, 2013**	**Date of report**
Common shares	15,054,213	15,104,213
Director, employee and contractor options – vested	-	-
Director, employee and contractor options – granted but not yet vested	-	-
Warrants to purchase shares	5,435,600	5,435,600
Fully diluted shares	**20,489,813**	**20,539,813**

For the year ended March 31, 2013:

On September 4, 2012, the Company closed a private placement of 10,000,000 units at a price of $0.10 for total gross proceeds of $1,000,000. Each unit consists of one common share and one half of one common share purchase warrant. Each whole warrant is exercisable to acquire one common share of the Company until September 4, 2014 at an exercise price equal to $0.20.

In connection with the financing, the agents received a cash finder's fee of $39,680 and 30,000 commission units valued at $3,000. The commission units consist of one common share and one half of one common share purchase warrant. Each whole warrant is exercisable to acquire one common share of the Company until September 4, 2014 at an exercise price of $0.20. The Company also issued 420,600 non-transferable agents' warrants. Each agents' warrant is exercisable to acquire one common share of the Company until September 4, 2014 at an exercise price of $0.20. The fair value attributed to these agents' warrants was $59,442 and has been recorded as a share issuance cost.

On May 29, 2012, the Company consolidated its common shares on the basis of one post-consolidation common share for every four pre-consolidated common shares outstanding. All references to share and per share amounts have been retroactively restated to reflect the share consolidation.

The Company issued 6,250 shares valued at $1,625 on the Chuchi property acquisition.

For the year ended March 31, 2012:

The Company consolidated its common shares on the basis of one post-consolidation common share for every four pre-consolidated common shares outstanding. All references to share and per share amounts have been retroactively restated to reflect the share consolidation.

The Company issued 6,250 shares valued at $5,000 on the Chuchi property acquisition.

RELATED PARTY TRANSACTIONS

Related parties and related party transactions impacting the accompanying annual financial statements are summarized below and include transactions with the following individuals or entities:

Key management personnel

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

Remuneration attributed to key management personnel can be summarized as follows:

	Years ended March 31,	
	2013	2012
Salaries and wages [1]	$ 55,541	$ 125,654

[1] includes base salaries, pursuant to contractual employment or consultancy arrangements

Other Related Parties

King and Bay West Management Corp. ("King & Bay West"): King & Bay West (previously named Forbes West Management Corp.), is an entity that is owned by a former director. King & Bay West provided administrative, management, geological, regulatory, tax, corporate development and investor relations services to the Company. King & Bay West will continue to provide certain services to the Company in the future.

MJM Consulting Corp.: MJM Consulting Corp. is an entity that is owned by a former director. MJM Consulting Corp. provided management services.

T-Bags Management Inc.: T-Bags Management Inc. is owned by a former director and former president and CEO. T-Bags Management Inc. provided management services.

Transactions entered into with related parties other than key management personnel include the following:

	Years ended December 31,	
	2013	2012
King and Bay West	$ 240,892	$ 239,815
T-Bags Management Inc.	-	45,000
MJM Consulting Corp.	12,500	50,000
	$ 253,392	$ 334,815

Amounts owing to the related parties are as follows:

- King & Bay West – as of March 31, 2013 $377,294 (March 31, 2012 - $318,484)
- MJM Consulting Corp. – as of March 31, 2013 $43,879 (March 31, 2012 - $29,879)

The amounts due to related parties are non-interest bearing, unsecured, and have no fixed terms for payment.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with International Financial Reporting Standards requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and expenses and the disclosure of contingent assets and liabilities in the financial statements. The Company constantly evaluates these estimates and assumptions.

The Company bases its estimates and assumptions on past experience and other factors that are deemed reasonable under the circumstances. This involves varying degrees of judgment and uncertainty, thus the amounts currently reported in the financial statements could prove to be inaccurate in the future.

OUTLOOK

The Company depends on its ability to raise equity capital to fund its operations. The Company is working to obtain additional financing in the near term from debt or equity, in order to fund its exploration activities going forward. The Company continues to seek opportunities to increase shareholder value through acquisition of prospective mineral properties or projects in favourable mining jurisdictions.

ACCOUNTING POLICIES

For a complete summary of the Company's accounting policies, and future accounting policies, see Note 3, of the annual financial statements.

RISK FACTORS

The exploration of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. Certain of the more immediate risk factors are listed below:

Exploration, Evaluation and Development

Mineral exploration, evaluation and development involve a high degree of risk and few properties that are explored are ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and evaluation activities will result in any discoveries of new bodies of commercial ore. There is also no assurance that presently identified mineralization can be mined at a profit. Discovery of mineral deposits is dependent upon a number of factors and significantly influenced by the technical skill of the exploration personnel involved.

The commercial viability of a mineral deposit is also dependent upon a number of factors, some of which are beyond the Company's control such as, commodity prices, exchange rates, government policies and regulation and environmental protection.

Financing

The Company does not currently have any operations generating cash to fund projected levels of exploration and evaluation activity and associated overhead costs. The Company is therefore dependent upon debt and equity financing to carry out its exploration and evaluation plans. There can be no assurance that such financing will be available to the Company. In the future, the Company will require additional funding to maintain its mineral properties in good standing. The lack of additional financing could result in delay or indefinite postponement of further exploration and possible, partial, or total loss of the Company's interest in its exploration and evaluation assets.

Commodity Price Volatility

The market prices for commodities are volatile. The Company does not have any control over such prices or volatility. There is no assurance that if commercial quantities of mineralization are discovered a profitable market will exist for a production decision to be made or for the ultimate sale of production at a profit. As the Company is currently not in production, no sensitivity analysis for price changes has been provided.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, amounts receivables, marketable securities, accounts payable and accrued liabilities, and amounts due to related parties. The fair value of the Company's amounts receivables, accounts payable and accrued liabilities, and amounts due to related parties approximate their carrying value, due to their short-term maturities or ability of prompt liquidation. The Company's other financial instruments, cash and marketable securities, under the fair value hierarchy are based on level one quoted prices in active markets for identical assets or liabilities.

The Company is exposed in varying degrees to a variety of financial instrument related risks.

Credit Risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's cash is held at a large Canadian financial institution in interest bearing accounts. The Company has no investments in asset-backed commercial paper.

The Company's receivables consist mainly of input tax credits due from the Government of Canada, and as such the Company has no significant credit risk.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

The Company manages liquidity risk through its capital management as outlined in Note 12 to the financial statements. Accounts payable and accrued liabilities are due within one year.

Management has a cash balance of $728,442 to settle current liabilities of $481,749. The Company will require additional funding for operations and to maintain its exploration and evaluation assets in good standing. The Company is planning to obtain additional financing in the near term from debt or equity.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, commodity and equity prices and foreign exchange rates. It is management's opinion that the Company is not exposed to significant market risk. However, all marketable securities are subject to price and market volatility.

(a) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

(b) Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company.

(c) Currency Risk

As at March 31, 2013, the Company expenditures are predominantly in Canadian dollars, and any future equity raised is expected to be predominantly in Canadian dollars. As at March 31, 2013, the Company has accounts payable denominated in US dollars of US $20,685 and cash of US $Nil.

SUBSEQUENT EVENTS

The following event occurred subsequent to the year ended March 31, 2013:

a) On May 31, 2013, the Company entered into an Amending Agreement with Equity Exploration whereby the parties amended the Option Agreement under which Equity Exploration granted the Company the option to acquire up to 100% interest in the Chuchi Property (the "Amending Agreement").

Under the terms of the Option Agreement, as amended by the Amending Agreement, the Company has an option (the "Option") to earn a 100% interest in the Property which may be exercised by:

i. Making cash payments to Equity Exploration totalling $260,000 as follows:
   - $10,000 on June 2, 2011 (paid); and
   - $125,000 on December 1, 2015; and
   - $125,000 on December 1, 2016.

ii. Issuing a total of 362,500 common shares of the Company to Equity Exploration as follows;
   - 6,250 shares on June 10, 2011 (issued); and
   - 6,250 shares on or before June 2, 2012 (issued); and
   - 50,000 shares on June 5, 2013 (issued subsequent to year end); and
   - 50,000 shares on or before December 1, 2014; and
   - 50,000 shares on or before December 1, 2015; and
   - 100,000 shares on or before December 1, 2016; and
   - 100,000 shares on or before December 1, 2017.

iii. Incurring exploration expenditures totalling $3,650,000 as follows:
   - $150,000 in exploration expenditures on or before June 2, 2012 (incurred); and
   - $500,000 in exploration expenditures on or before December 1, 2014; and
   - $1,000,000 in exploration expenditures on or before December 1, 2015; and
   - $1,000,000 in exploration expenditures on or before December 1, 2016; and
   - $1,000,000 in exploration expenditures on or before December 1, 2017.

In the event the required exploration expenditures are not incurred on or before the dates listed above, there is the option to make up any shortfall in exploration expenditures by making a cash payment to Equity Exploration within five business days.

b) On June 5, 2013, the Company issued 50,000 shares valued at $2,500 in relation to the Chuchi Property and the Amending Agreement.

c) On June 13, 2013, the Company terminated the Idaho Gold Option Agreement with Premium Exploration Inc. dated March 27, 2013. The Company had the option to acquire up to 75% interest in the Idaho Gold Property, located in North-Central Idaho.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com.

APPROVAL

The Board of Directors of Logan Resources Ltd. has approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.