MULLIGAN CAPITAL CORP.

(A Development Stage Company)

INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED
SEPTEMBER 30, 2006

(Unaudited - Prepared by Management)

MANAGEMENT'S COMMENTS ON UNAUDITED INTERIM FINANCIAL STATEMENTS

The accompanying unaudited interim financial statements of Mulligan Capital Corp. for the nine months ended September 30, 2006, have been prepared by and are the responsibility of the Company's management. These statements have not been reviewed by the Company's external auditors.

MULLIGAN CAPITAL CORP.
(A Development Stage Company)
INTERIM BALANCE SHEETS
(Unaudited - Prepared by Management)

	September 30, 2006 $	December 31, 2005 $
A S S E T S		
CURRENT ASSETS		
Cash	1,028,258	193,723
Amounts receivable	1,333	-
Prepaids	1,460	2,524
	1,031,051	196,247
OTHER ASSETS	6,259	-
DEFERRED SHARE ISSUE COSTS (Note 3(a)(ii))	-	1,864
	1,037,310	198,111
L I A B I L I T I E S		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	31,359	5,000
S H A R E H O L D E R S' E Q U I T Y		
SHARE CAPITAL (Note 3)	1,034,875	199,404
CONTRIBUTED SURPLUS (Note 5)	91,250	-
DEFICIT	(120,174)	(6,293)
	1,005,951	193,111
	1,037,310	198,111

OPERATIONS (Note 1)

SUBSEQUENT EVENTS (Notes 1 and 9)

APPROVED BY THE DIRECTORS

"Sean Hurd" , Director

"Nick DeMare" , Director

The accompanying notes are an integral part of these interim financial statements.

MULLIGAN CAPITAL CORP.
(A Development Stage Company)

INTERIM STATEMENTS OF LOSS AND DEFICIT

(Unaudited - Prepared by Management)

	Three Months Ended September 30, 2006 $	Nine Months Ended September 30, 2006 $	Cumulative from November 30, 2005 (Incorporation) to September 30, 2006 $
EXPENSES			
Accounting and administration	3,600	8,300	8,300
Audit	-	3,256	8,256
Bank charges	127	345	372
Corporate development	1,489	1,489	1,489
Legal	9,175	9,175	10,441
Office	2,211	2,622	2,622
Regulatory	(4,966)	1,705	1,705
Shareholder costs	854	854	854
Stock-based compensation (Note 5)	20,000	80,000	80,000
Transfer agent	4,309	4,309	4,309
Travel and related	12,103	12,103	12,103
	48,902	124,158	130,451
LOSS BEFORE INTEREST INCOME	(48,902)	(124,158)	(130,451)
INTEREST INCOME	5,709	10,277	10,277
NET LOSS FOR THE PERIOD	(43,193)	(113,881)	(120,174)
DEFICIT - BEGINNING OF PERIOD	(76,981)	(6,293)	-
DEFICIT - END OF PERIOD	(130,174)	(120,174)	(120,174)
BASIC AND DILUTED LOSS PER COMMON SHARE	$(0.01)	$(0.02)	
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	8,751,806	7,517,269	

The accompanying notes are an integral part of these interim financial statements.

MULLIGAN CAPITAL CORP.
(A Development Stage Company)
INTERIM STATEMENTS OF CASH FLOWS
(Unaudited - Prepared by Management)

	Three Months Ended September 30, 2006 $	Nine Months Ended September 30, 2006 $	Cumulative from November 30, 2005 (Incorporation) to September 30, 2006 $
CASH PROVIDED FROM (USED FOR)			
OPERATING ACTIVITIES			
Net loss for the period	(43,193)	(113,881)	(120,174)
Adjustment for item not involving cash			
Stock-based compensation	20,000	80,000	80,000
	(23,193)	(33,881)	(40,174)
Decrease (increase) in amounts receivable	7,968	(1,333)	(1,333)
Decrease (increase) in prepaids	(663)	1,064	(1,460)
Increase (decrease) in accounts payable and accrued liabilities	28,010	26,359	31,359
	12,122	(7,791)	(11,608)
FINANCING ACTIVITIES			
Issuance of common shares	329,250	929,250	1,129,250
Share issue costs	(10,279)	(80,665)	(83,125)
	328,971	848,585	1,046,125
INVESTING ACTIVITY			
Other assets	(6,259)	(6,259)	(6,259)
INCREASE IN CASH DURING THE PERIOD	324,834	834,535	1,028,258
CASH - BEGINNING OF PERIOD	703,424	193,723	-
CASH - END OF PERIOD	1,028,258	1,028,258	1,028,258

SUPPLEMENTARY CASH FLOW INFORMATION (Note 9)

The accompanying notes are an integral part of these interim financial statements.

MULLIGAN CAPITAL CORP.
(A Development Stage Company)
NOTES TO INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2006
(Unaudited - Prepared by Management)

1. NATURE OF OPERATIONS

The Company was incorporated under the Business Corporation Act of British Columbia on November 30, 2005. On May 16, 2006, the Company received final receipts for a prospectus and became a reporting issuer in British Columbia and Alberta. On June 27, 2006, the Company completed its initial public offering (the "Offering") and on June 28, 2006 the Company listed its common shares on the TSX Venture Exchange (the "TSXV") as a capital pool company. The Company's objective is to identify and evaluate potential business acquisitions and to negotiate acquisition or participation agreements subject to regulatory and shareholder approvals.

On August 21, 2006, the Company and Eagle Plains Resources Ltd. ("Eagle Plains"), a public company trading on the TSXV, entered into a letter of intent (the "Eagle Lake LOI") under which Eagle Plains has agreed to grant an option to the Company to earn a 60% undivided interest in Eagle Plains' undivided 100% interest in the Eagle Lake group of mineral claims (the "Eagle Lake Property"), covering 20,000 hectares in the La Ronge area of north-central Saskatchewan, Canada.

Under the terms of the Eagle Lake LOI, Eagle Plains will grant the Company the option to earn the 60% interest in the Eagle Lake Property when the Company funds up to $180,000 of the total cost of a geophysical survey and a National Instrument 43-101 technical report (the "Report") within 45 days of the execution of the Eagle Lake LOI. In order to maintain the option in good standing, the Company must:

(i) issue 50,000 common shares and make a cash payment of $10,000 within 30 days following the later of the date of delivery of the NI43-101 technical report and the date of receipt of TSXV approval;

(ii) issue a further 50,000 common shares and make a cash payment of $25,000 on execution of a formal agreement; and

(iii) incur exploration expenditures on the Eagle Lake Property and issue common shares as follows:

Date	**Expenditures** $	**Shares**
December 31, 2006	200,000	100,000
December 31, 2007	300,000	200,000
December 31, 2006	500,000	200,000
December 31, 2009	2,000,000	200,000
December 31, 2010	2,000,000	200,000
	5,000,000	900,000

The Eagle Lake Property is subject to a 1% net smelter royalty to a third-party, which may be purchased at any time for $1 million.

Subsequent to September 30, 2006, the Company conducted an initial work program of airborne geophysical survey and completed the Report on the Eagle Lake Property. Based on the the program the Company decided to proceed to the next phase of the work program and has proceeded to seek approval of the Eagle Lake LOI as the Company's qualifying transaction under the TSXV.

2. SIGNIFICANT ACCOUNTING POLICIES

These interim financial statements of the Company have been prepared by management in accordance with Canadian generally accepted accounting principles ("Canadian GAAP"). The preparation of financial statements in conformity with Canadian GAAP requires management to make estimates and assumptions that affect the amounts reported in the interim financial statements and accompanying notes. Actual results could differ from those estimates. These interim financial statements have, in management's opinion, been properly prepared using careful judgement with reasonable limits of materiality. These interim financial statements should be read in conjunction with the most recent annual financial statements. The significant accounting policies follow that of the most recently reported annual financial statements.

Comparative Figures

The Company was incorporated on November 30, 2005, and accordingly there were no comparative reporting periods.

4. SHARE CAPITAL

Authorized: unlimited common shares without par value
unlimited preferred shares without par value

Issued common shares:	September 30, 2006		December 31, 2005	
	Shares	**$**	**Shares**	**$**
Balance, beginning of period	4,000,000	199,404	-	-
Issued during the period				
For cash				
Private placements	5,400,000	673,000	4,000,000	200,000
Offering	2,500,000	250,000	-	-
Agent warrants	62,500	6,250	-	-
Reallocation from contributed surplus on exercise of agent warrants (Note 5)	-	3,750	-	-
	7,962,500	933,000	4,000,000	200,000
Less share issue costs	-	(97,529)	-	(596)
	7,962,500	835,471	4,000,000	199,404
Balance, end of period	11,962,500	1,034,875	4,000,000	199,404

(a) During the nine months ended September 30, 2006, the Company completed:

i) a private placement of 3,500,000 common shares at $0.10 per common share prior to the Offering;

ii) the Offering of 2,500,000 common shares, at $0.10 per share, for gross proceeds of $250,000. The agent received a $25,000 commission, a $10,000 administration fee and non-transferable warrants to purchase 250,000 common shares of the Company at $0.10 per share on or before September 28, 2008. The Company also incurred a total of $45,414 for legal and other costs

3. SHARE CAPITAL (continued)

relating to the Offering. As at December 31, 2005, $1,864 had been incurred and recorded as deferred share issue costs.

The fair value of the agent warrants has been estimated using the Black-Scholes option pricing model. The assumptions used were: dividend yield of 0%; expected volatility of 108%; a risk-free rate of 4,07%; and an expected life of two years. The value assigned to the agent warrants was $15,000; and

iii) a private placement of 1,900,000 common shares at $0.17 per common share, for gross proceeds of $323,000. The Company incurred $2,115 of costs relating to this private placement.

(b) As at September 30, 2006, there are agent's warrants to purchase 187,500 common shares at a price of $0.10 per common shares on or before September 28, 2008.

(c) As at September 30, 2006, 4,032,500 common shares are held in escrow in accordance with the rules of the TSXV.

(d) See also Note 9.

4. STOCK OPTIONS AND STOCK-BASED COMPENSATION

The Company has established a rolling stock option plan (the “Plan”), in which the maximum number of common shares which can be reserved for issuance under the Plan is 10% of the issued and outstanding shares of the Company. The exercise price of the options is set at the Company’s closing share price on the day before the grant date, less allowable discounts in accordance with the policies of the TSXV.

During the nine months ended September 30, 2006, the Company granted 1,000,000 stock options with a term of five years, expiring June 28, 2011, and an exercise price of $0.10 per share, to the Company’s directors and consultants and recorded compensation expense of $80,000. As at September 30, 2006, all of the stock options were exercisable and remained outstanding.

The fair value of stock options granted to directors and consultants is estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions used for the grants made during the nine months ended September 30, 2006:

Risk-free interest rate	4.50%
Estimated volatility	111%
Expected life	5 years
Expected dividend yield	0%

The weighted average fair value of all stock options granted during the period to the Company’s directors and consultants was $0.08 per share.

Option-pricing models require the use of estimates and assumptions including the expected volatility. Changes in the underlying assumptions can materially affect the fair value estimates and, therefore, existing models do not necessarily provide reliable measure of the fair value of the Company's stock options.

4. STOCK OPTIONS AND STOCK-BASED COMPENSATION (continued)

As at September 30, 2006, there are stock options outstanding and exercisable to purchase 1,000,000 common shares at a price of $0.10 per common shares on or before June 28, 2011.

5. CONTRIBUTED SURPLUS

The Company's contributed surplus, for the nine months ended September 30, 2006, is comprised of the following:

	$
Balance, beginning of period	-
Stock-based compensation on stock options	80,000
Stock-based compensation on agent's warrants	15,000
Agent's warrants exercised	(3,750)
Balance, end of period	91,250

6. RELATED PARTY TRANSACTIONS

During the nine months ended September 30, 2006, the Company incurred $8,300 for accounting and administration services provided by a private corporation owned by a director of the Company.

These transactions are in the normal course of operations and are measured at the exchange amount which is the amount of consideration established and agreed to by the related parties.

7. FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair values of financial instruments at September 30, 2006, were estimated based on relevant market information and the nature and terms of financial instruments. Management is not aware of any factors which would significantly affect the estimated fair market amounts, however, such amounts have not been comprehensively revalued for purposes of these financial statements. Disclosure subsequent to the balance sheet dates and estimates of fair value at dates subsequent to September 30, 2006, may differ significantly from that presented.

Fair value approximates the amounts reflected in the financial statements for cash, amounts receivable and accounts payable and accrued liabilities.

The Company may be subject to currency risk due to the fluctuations of exchange rates between the Canadian dollar and other foreign currencies. However, the Company is not subject to significant interest and credit risks arising from these instruments.

8. SUPPLEMENTARY CASH FLOW INFORMATION

During the nine months ended September 30, 2006 non-cash financing activities were conducted by the Company as follows:

	2006 $
Financing activities	
Common shares issued for non-cash consideration	3,750
Share issue costs financed through agent's warrants	(15,000)
Contributed surplus	11,250
	-

Other supplementary cash flow information:

	2006 $
Interest paid in cash	-
Income taxes paid in cash	-

9. SUBSEQUENT EVENTS

Subsequent to September 30, 2006, the Company completed a private placement financing of 1,333,334 common shares at $0.60 per share for gross proceeds of $800,000. The Company also paid $45,000 cash and issued 79,666 common shares, at a value of $48,000, to the agent for commissions and administration fees.

See also Note 1.