GOLD POINT ENERGY CORP.

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

(Expressed in Canadian dollars unless otherwise stated)
(Unaudited - Prepared by Management)

MANAGEMENT'S COMMENTS ON UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The accompanying unaudited interim consolidated financial statements of Gold Point Energy 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.

GOLD POINT ENERGY CORP.

INTERIM CONSOLIDATED BALANCE SHEETS

(Expressed in Canadian dollars unless otherwise stated)
(Unaudited - Prepared by Management)

	September 30, 2006 $	December 31, 2005 $
A S S E T S		
CURRENT ASSETS		
Cash	2,387,780	531,505
Amounts receivable	19,237	11,243
Prepaids and deposits	29,285	20,438
	2,436,302	563,186
CAPITAL ASSETS, net of accumulated depreciation of $1,869 (2005 - $576)	7,350	4,751
OIL AND GAS PROPERTIES (Note 3)	1,584,343	933,133
OTHER ASSETS (Note 4)	86,380	49,978
	4,114,375	1,551,048
L I A B I L I T I E S		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	158,723	152,569
Drilling advances	160,852	-
	319,575	152,569
COMMITMENTS (Note 8)		
S H A R E H O L D E R S' E Q U I T Y		
SHARE CAPITAL (Note 5)	6,468,460	15,632,292
CONTRIBUTED SURPLUS (Note 7)	754,441	278,335
DEFICIT	(3,428,101)	(14,512,148)
	3,794,800	1,398,479
	4,114,375	1,551,048

SUBSEQUENT EVENT (Note 12)

APPROVED BY THE DIRECTORS

"Jack Steinhauser", Director

"Nick DeMare", Director

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

GOLD POINT ENERGY CORP.

INTERIM CONSOLIDATED STATEMENTS OF LOSS

(Expressed in Canadian dollars unless otherwise stated)
(Unaudited - Prepared by Management)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2006 $	2005 $ *(Note 2)*	2006 $	2005 $ *(Note 2)*
REVENUES				
Gain on sale of oil and gas properties (Note 3)	-	-	722,165	-
EXPENSES				
Exploration	198,479	103,751	516,339	103,751
Dry-hole costs	486	-	767,928	-
General and administrative	270,956	130,735	1,072,018	363,520
Stock-based compensation (Note 6)	130,900	168,860	305,790	293,850
	600,821	403,346	2,662,075	761,121
LOSS FROM OPERATIONS	(600,821)	(403,346)	(1,939,910)	(761,121)
OTHER ITEMS				
Write-off of mineral resource interests	-	-	-	(63,953)
Interest and other income	26,399	-	79,631	-
Foreign exchange	245	(1,166)	(172,115)	(8,682)
	26,644	(1,166)	(92,484)	(72,635)
NET LOSS FOR THE PERIOD	(574,177)	(404,512)	(2,032,394)	(833,756)
BASIC AND DILUTED LOSS PER SHARE	$(0.03)	$(0.04)	$(0.13)	$(0.09)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	17,094,507	10,964,227	15,596,210	9,023,926

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

GOLD POINT ENERGY CORP.

INTERIM CONSOLIDATED STATEMENTS OF DEFICIT

(Expressed in Canadian dollars unless otherwise stated)
(Unaudited - Prepared by Management)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2006 **$**	**2005** **$** *(Note 2)*	**2006** **$**	**2005** **$** *(Note 2)*
DEFICIT - BEGINNING OF PERIOD	(2,853,924)	(13,545,685)	(14,512,148)	(13,116,441)
ELIMINATION OF DEFICIT (Note 5(a))	-	-	13,116,441	-
	(2,853,924)	(13,545,685)	(1,395,707)	(13,116,441)
NET LOSS FOR THE PERIOD	(574,177)	(404,512)	(2,032,394)	(833,756)
DEFICIT - END OF PERIOD	(3,428,101)	(13,950,197)	(3,428,101)	(13,950,197)

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

GOLD POINT ENERGY CORP.

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

(Expressed in Canadian dollars unless otherwise stated)
(Unaudited - Prepared by Management)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2006 $	2005 $	2006 $	2005 $
CASH PROVIDED FROM (USED FOR)				
OPERATING ACTIVITIES				
Net loss for the period	(574,177)	(404,512)	(2,032,394)	(833,756)
Adjustment for items not affecting cash				
Depreciation	431	62	1,293	124
Corporate finance fee	(40,000)	-	-	-
Dry-hole costs	64,418	-	662,747	-
Write-off of mineral resource interests	-	-	-	63,953
Gain on sale of oil and gas properties	-	-	(722,165)	-
Stock-based compensation	130,900	168,860	305,790	293,850
	(418,428)	(235,590)	(1,784,729)	(475,829)
Decrease (increase) in amounts receivable	3,191	6,059	(7,994)	(896)
Decrease (increase) in prepaids	23,599	(27,977)	(8,847)	(59,595)
Increase (decrease) in accounts payable and accrued liabilities	30,234	17,266	6,154	111,598
Increase (decrease) in drilling advances	(618)	-	160,852	-
	(362,022)	(240,242)	(1,634,564)	(424,722)
INVESTING ACTIVITIES				
Oil and gas properties expenditures	(131,656)	(106,638)	(1,713,839)	(1,648,204)
Proceeds from sale of oil and gas properties	-	-	1,122,047	-
Additions to capital assets	(3,018)	-	(3,892)	(3,920)
Additions to other assets	9,272	-	(36,402)	-
	(125,402)	(106,638)	(632,086)	(1,652,124)
FINANCING ACTIVITIES				
Issuance of common shares	-	483,600	4,474,875	2,273,800
Share issue costs	(5,000)	(21,750)	(351,950)	(44,613)
Advances received	-	250,000	-	250,000
Advances repaid	-	(200,000)	-	(200,000)
	(5,000)	511,850	4,122,925	2,279,187
INCREASE (DECREASE) IN CASH DURING THE PERIOD	(492,424)	164,970	1,856,275	202,341
CASH - BEGINNING OF PERIOD	2,880,204	204,414	531,505	167,043
CASH - END OF PERIOD	2,387,780	369,384	2,387,780	369,384

SUPPLEMENTARY CASH FLOW INFORMATION - Note 11

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

(Expressed in Canadian dollars unless otherwise stated)

1. NAME CHANGE AND NATURE OF OPERATIONS

Gold Point Energy Corp. ("the Company") is an independent oil and gas exploration company. The Company presently has no proven or probable reserves on its petroleum interests and on the basis of information to date, it has not yet determined whether these interests contain economically recoverable oil or gas reserves. Consequently the Company considers itself to be an exploration stage company. The amounts shown as oil and gas properties represent costs incurred to date, less amounts amortized and/or written off, and do not necessarily represent present or future values. The underlying value of the oil and gas properties is entirely dependent on the existence of economically recoverable reserves, securing and maintaining title and beneficial interest, the ability of the Company to obtain the necessary financing to complete development, and future profitable production.

2. SIGNIFICANT ACCOUNTING POLICIES

The interim consolidated 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 consolidated financial statements and accompanying notes. Actual results could differ from those estimates. The interim consolidated financial statements have, in management's opinion, been properly prepared using careful judgement with reasonable limits of materiality. These interim consolidated financial statements should be read in conjunction with the most recent annual consolidated financial statements. The significant accounting policies follow that of the most recently reported annual consolidated financial statements.

Comparative Figures

Certain of the 2005 figures have been reclassified to conform with the presentation used in 2006.

3. OIL AND GAS PROPERTIES

	September 30, 2006 $	**December 31, 2005 $**
Unproved leasehold costs	34,692	334,804
Drilling in progress	1,549,651	598,329
	1,584,343	933,133

(a) The Company participated in the re-entry and re-working of the Portland Gas Unit C-4A (the “Portland Well”) located in San Patricio County, Texas. Testing was completed in April 2006 and no commercial quantities of oil and gas were encountered. Accordingly, during the nine months ended September 30, 2006, the Company recorded dry-hole costs totalling $662,747 relating to the Portland Well.

3. OIL AND GAS PROPERTIES (continued)

(b) The Company acquired a 100% interest in a leasehold totalling approximately 60,800 acres and 135 miles of 3-D seismic data in the South Cedar Creek oil and gas exploration project ("South Cedar Creek Project").

On October 18, 2005, as amended November 17, 2005 and December 2, 2005, the Company entered into an exploration and development agreement with Spyglass Cedar Creek, LP ("Spyglass"), an arm's-length party, to jointly develop the South Cedar Creek Project. Under the terms of the agreement, Spyglass paid the Company a total of US $1,122,381 for, amongst other items, a 70% working interest in the South Cedar Creek Project, with the Company retaining the remaining 30% working interest. The Company and Spyglass propose to drill five exploratory test wells. After project payout on the first five wells, and in any subsequent wells, the Company will have a 47.5% working interest and Spyglass will have a 52.5% working interest. During the 2005 fiscal year, Spyglass paid the Company $698,260 (US $600,000), which was credited against the Company's interest in the South Cedar Creek Project. During the nine months ended September 30, 2006, the Company received the final payment of $623,483 (US $538,838), resulting in a gain of $527,022.

The Company has assigned a 0.5% overriding royalty interest on the South Cedar Creek Project to the President of the Company for negotiating the agreement with Spyglass.

(c) The Company acquired a 95% interest in leases totalling 50,325 acres in the North Short Pine Hills Oil and Gas Exploration Project ("North Short Pine Hills Project"), located in South Dakota.

Effective January 25, 2006, the Company entered into an exploration and development agreement with Spyglass NSPH, LLC ("Spyglass NSPH") and Silver Tip Energy LLC ("Silver Tip"), entities which are arm's-length to the Company, to jointly develop the North Short Pine Hills Project. Under the terms of the agreement, the Company assigned a 25% working interest to Spyglass NSPH for $494,785 (US $376,071) and a 5% working interest to Silver Tip for $3,779 (US $2,872), after adjustments, with the Company retaining the remaining 70% working interest. The sale of the 30% working interest in the North Short Pine Hills Project resulted in a gain of $195,143. On the first two wells to be drilled, the Company will have a 61.67% working interest (70% after payout), Spyglass NSPH will have a 33.33% working interest (25% after payout) and Silver Tip will have a 5% working interest.

In April 2006, the Company, as operator, completed the drilling of the initial well, Gold Point #21-1. It was unsuccessful and the Company recorded dry-hole costs totalling $105,181.

(d) On August 8, 2006, the Company entered into a letter of intent ("LOI") with Petrolero del Comahue S.A., which LOI was subsequently superceded, in November 2006, by two farm-in agreements, whereby the Company can earn a 50% interest in the 292 square kilometre General Roca Block, located on the southeastern flank of the Neuquen Basin in Rio Negro Province, Argentina, by funding 100% of an estimated US $2 million program. In addition, the Company can earn a 12.5% interest in existing and future production of the Flor de Roca Field by funding 100% of an estimated US $400,000 program.

(e) See also Note 12.

(Expressed in Canadian dollars unless otherwise stated)

4. OTHER ASSETS

	September 30, 2006 $	December 31, 2005 $
Deposit (Note 8)	15,000	15,000
Engineering advance	-	29,147
Exploration bonds	71,380	5,831
	86,380	49,978

5. SHARE CAPITAL

Authorized - unlimited common shares without par value

	September 30, 2006		December 31, 2005	
	Shares	$	Shares	$
Balance, beginning of period	12,010,757	15,632,292	6,055,007	13,313,770
Reduction of capital	-	(13,116,441)	-	-
	12,010,757	2,515,851	6,055,007	13,313,770
Issued during the period				
For cash				
Private placements	3,910,000	3,910,000	5,585,000	2,225,800
Exercise of options	-	-	110,000	26,400
Exercise of warrants	1,133,750	564,875	200,750	97,735
For finders' fees	-	-	60,000	24,000
For corporate finance fee	40,000	40,000	-	-
Reallocation from contributed surplus on exercise of options	-	-	-	13,200
	5,083,750	4,514,875	5,955,750	2,387,135
Less share issue costs	-	(562,266)	-	(68,613)
	5,083,750	3,952,609	5,955,750	2,318,522
Balance, end of period	17,094,507	6,468,460	12,010,757	15,632,292

a) On June 14, 2006, the shareholders of the Company passed a special resolution to reduce the Company's capital by $13,116,441, being an amount equal to the deficit of the Company at December 31, 2004. This deficit arose as a result of prior unsuccessful business activities previously carried out by the Company under the direction of its former management and board. The reduction of capital resulted in a corresponding elimination of $13,116,441 of the deficit.

b) During the nine months ended September 30, 2006 the Company completed a private placement of 3,910,000 units at a price of $1.00 per unit, for total gross proceeds of $3,910,000. Each unit consisted of one common share and one-half share purchase warrant, with each full warrant entitling the holder to purchase an additional common share at a price of $1.25 per share for a period of two years.

(Expressed in Canadian dollars unless otherwise stated)

5. SHARE CAPITAL (continued)

The Company paid Canaccord Capital Corporation, for the 1,425,000 unit brokered portion of the private placement, a cash commission of $114,000, a $5,000 administration fee, and issued broker warrants to purchase 114,000 common shares and issued 40,000 common shares, at a fair value of $40,000, for a corporate finance fee. Each broker warrant is exercisable to purchase a common share at a price of $1.15 per share on or before February 28, 2008.

The Company also paid finders' fees of $184,800 cash and issued warrants to purchase 184,800 common shares to finders for certain of the 2,485,000 unit non-brokered portion of the private placement. Each finder warrant is exercisable to purchase a common share at a price of $1.15 per share on or before March 7, 2008.

The fair value of the broker warrants and finder warrants has been estimated using the Black-Scholes option pricing model. The assumptions used were: dividend yield - 0%; expected volatility - 96%; a risk-free interest rate of 3.97%; and an expected life of two years. The value assigned to the 114,000 broker warrants and 184,800 finder warrants was $170,316.

c) A summary of the number of common shares reserved pursuant to the Company's outstanding warrants at September 30, 2006 and 2005 and the changes for the nine months ended September 30, 2006 and 2005 as follows:

	2006		2005	
	Number	Weighted Average Exercise Price $	Number	Weighted Average Exercise Price $
Balance, beginning of period	4,269,250	0.50	-	-
Issued	2,253,800	1.24	4,470,000	0.50
Exercised	(1,133,750)	0.50	(45,000)	0.48
Expired	(12,500)	0.50	-	-
Balance, end of period	5,376,800	0.81	4,425,000	0.50

The following table summarizes information about the warrants outstanding and exercisable at September 30, 2006:

Number	Exercise Price $	Expiry Date
2,223,000	0.48	February 23, 2007
900,000	0.55	September 20, 2007
712,500	1.25	February 28, 2008
114,000	1.15	February 28,2008
1,242,500	1.25	March 7, 2008
184,800	1.15	March 7, 2008
5,376,800		

(Expressed in Canadian dollars unless otherwise stated)

6. 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 771,000 (2005 - 1,084,500) stock options to directors, employees and consultants, and recognized compensation expense of $305,790 (2005 - $293,850).

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 and 2005:

	2006	2005
Risk-free interest rate	3.91% - 4.47%	2.77% - 3.10%
Estimated volatility	95% - 105%	48% - 83%
Expected life	2 years - 5 years	1.5 years - 2.5 years
Expected dividend yield	0%	0%

The weighted average fair value of all stock options granted during the nine months ended September 30, 2006 to the Company's directors, employees and consultants was $0.59 (2005 - $0.27) per option.

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.

A summary of the Company's stock options at September 30, 2006 and 2005 and the changes for the nine months ended September 30, 2006 and 2005 is presented below:

	2006		2005	
	Number of Options Outstanding	Weighted Average Exercise Price $	Number of Options Outstanding	Weighted Average Exercise Price $
Balance, beginning of period	1,184,500	0.46	231,500	0.24
Granted	771,000	0.89	1,084,500	0.48
Exercised	-	-	(110,000)	0.24
Expired / Cancelled	(250,000)	1.00	(21,500)	0.24
Balance, end of period	1,705,500	0.58	1,184,500	0.46

(Expressed in Canadian dollars unless otherwise stated)

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

The following table summarizes information about the stock options outstanding and exercisable at September 30, 2006:

Number	Exercise Price $	Expiry Date
100,000	0.24	August 24, 2007
400,000	0.36	February 1, 2008
40,000	0.36	March 1, 2008
245,500	0.45	March 1, 2008
229,000	0.38	July 4, 2008
80,000	0.70	September 25, 2008
171,000	1.00	March 17, 2009
2,000	0.97	April 21, 2009
30,000	0.80	June 21, 2009
38,000	0.70	August 2, 2009
170,000	1.00	September 27, 2010
200,000	0.80	July 4, 2011
1,705,500		

7. CONTRIBUTED SURPLUS

Contributed surplus for the nine months ended September 30, 2006 and 2005 is comprised of the following:

	2006 $	2005 $
Balance, beginning of period	278,335	27,780
Stock-based compensation on stock options (Note 6)	305,790	293,850
Stock-based compensation on broker's and finders' warrants (Note 5(b))	170,316	-
Stock options exercised	-	(13,200)
Balance, end of period	754,441	308,430

8. COMMITMENTS

The Company has engaged Grosso Group Management Ltd. (the “Grosso Group”) to provide general administrative support and corporate development services to the Company. The Grosso Group is a private corporation which was incorporated to provide geological, corporate development, administrative and management services to the Company and other public companies which have certain common directors, officers and shareholders. The Grosso Group intends to provide its services to its clients on a cost recovery basis. The Grosso Group is owned by its client companies, each of which owns one share.

(Expressed in Canadian dollars unless otherwise stated)

8. COMMITMENTS (continued)

Effective January 1, 2006, the Grosso Group is paid a base rate of $11,500 per month. During the nine months ended September 30, 2006, the Company was billed a total of $167,251 (2005 - $76,500) by the Grosso Group. As at September 30, 2006, $54,096 (2005 - $47,500) remains outstanding and is included in accounts payable and accrued liabilities. The Company has also paid a deposit of $15,000 to the Grosso Group. If the agreement is terminated by the Company during the 2006 fiscal year, it must pay a termination fee of $69,000. Thereafter, the agreement may be terminated by either party with 30 days notice.

See also Notes 3 and 12.

9. RELATED PARTY TRANSACTIONS

During the nine months ended September 30, 2006, the Company:

i) was charged $52,800 (2005 - $35,163) for accounting, management and administrative services provided by Chase Management Ltd. ("Chase") a private corporation owned by a director of the Company; and

ii) paid a total of $133,190 (2005 - $72,194) for compensation, management fees, bonus and benefits to the President of the Company in his capacity as President. See also Note 3(b).

See also Note 8.

Unless otherwise stated, related party transactions are measured at the exchange amount, being the amount of consideration established and agreed to by the related parties.

10. SEGMENTED INFORMATION

The Company was previously involved in mineral and petroleum exploration activities which have been conducted in the United States, Canada and Peru. As of September 30, 2006, the Company only holds oil and gas interests in the United States and Argentina. The Company is in the exploration stage and, accordingly, has no reportable segment revenues. Identifiable assets and net loss in each of these segmented areas are as follows:

	September 30, 2006		December 31, 2005	
	Identifiable Assets $	Net Loss $	Identifiable Assets $	Net Loss $
Petroleum exploration	1,845,523	(767,840)	1,159,798	(707,879)
Mineral exploration	-	-	-	(66,458)
Corporate	2,268,852	(1,264,554)	391,250	(606,370)
	4,114,375	(2,032,394)	1,551,048	(1,380,707)

(Expressed in Canadian dollars unless otherwise stated)

11. SUPPLEMENTARY CASH FLOW INFORMATION

Non-cash financing activities were conducted by the Company during the nine months ended September 30, 2006 and 2005 as follows:

	2006 $	2005 $
Financing activities		
Shares issued on exercise of options	-	13,200
Contributed surplus	-	(13,200)
Shares issued for finder's fee	40,000	24,000
Share issue costs	(40,000)	(24,000)
	-	-

Other supplementary cash flow information:

	2006 $	2005 $
Interest paid in cash	-	724
Income taxes paid in cash	-	-

12. SUBSEQUENT EVENT

On October 4, 2006, the Company entered into a farm-out agreement with APCO Argentina Inc. and Antrim Argentina S.A., whereby the Company could earn a 25% interest in the Yacimiento Norte 1/B Block (the "Capricorn Permit") in Salta Province, Argentina. Under the terms of the farm-out agreement the Company has agreed to pay 50% of an estimated US $1 million 3D seismic program (US $500,000 advanced) plus 50% of an estimated US $2 million test well to earn a 25% interest in the Martinez del Tineo Oeste Prospect. The Company will then have the option to earn a 25% interest in the entire Capricorn Permit by funding 50% of the acquisition of up to 300 square kilometres of 3D seismic and 50% of the costs of two exploratory wells.