

International Ranger Corp.

(An Exploration Stage Enterprise)

Consolidated Financial Statements

(presented in US dollars)

December 31, 2006

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(An Exploration Stage Enterprise)

Financial Statements
(presented in US dollars)

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International Ranger Corp.
(An Exploration Stage Enterprise)
Consolidated Statements of Operations and Deficit
(presented in US dollars)

	Cumulative, from Inception on May 8, 1997 to December 31, 2006	For the Year ended December 31, 2006 2005	
Product sales	\$ 41,388	\$ -	\$ -
Cost of product sales	35,560	-	-
Gross profit	5,828	-	-
Operating expenses			
Amortization of equipment	8,641	-	-
Amortization of license fees	47,500	-	-
Bad debts	7,646	-	-
Corporate finance costs	108,793	-	-
Loss on foreign exchange	7,205	3,981	3,224
Management and director fees	178,668	133,725	32,943
Office and sundry	196,268	82,992	15,189
Patents	200,613	-	-
Professional and consulting fees	497,580	355,235	62,557
Rent	89,917	-	-
Research and development	95,004	-	-
Salaries and benefits	840,973	-	-
Shareholder relations and promotion	62,315	54,823	7,492
Telephone	37,540	4,149	-
Trade shows and marketing	39,392	-	-
Travel	177,369	31,002	-
	2,595,424	665,907	121,405
Property expenses			
Acquisition costs	855,068	810,225	44,843
Exploration costs	42,243	34,380	7,863
Cost recovery	(22,737)	(10,000)	(12,737)
	874,574	834,605	39,969
Loss before other items	(3,464,170)	(1,500,512)	(161,374)
Other items			
Gain on reversal of accounts payable	87,579	48,920	38,659
Loss on write down of assets	(4,869)	-	-
	82,710	48,920	38,659
Loss for the period	(3,381,460)	(1,451,592)	(122,715)
Deficit, beginning of period	-	(1,935,453)	(1,812,738)
Net asset deficiency of legal parent at date of reverse take-over transaction	(5,585)	-	-
Deficit, end of period	\$ (3,387,045)	\$ (3,387,045)	\$ (1,935,453)
Basic and diluted loss per share	\$ (0.00)	\$ (0.00)	\$ (0.00)
Basic and diluted weighted average shares outstanding			42,196,594

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

International Ranger Corp.
(An Exploration Stage Enterprise)
Consolidated Balance Sheets
(presented in US dollars)

December 31, **2006** **2005**

Assets

Current

Cash	\$	302,517	\$	101
Deposit		-		4,306
Pre-paid expenses		15,700		-

Total assets	\$	318,217	\$	4,407
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Liabilities

Current

Accounts payable and accrued liabilities	\$	128,221	\$	156,074
Loans payable		76,329		97,711
Advances payable		221,392		221,392
Due to related party (note 4)		42,572		39,890

Total liabilities		468,514		515,067
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Stockholders' Equity (Deficit)

Preferred stock \$0.001 par value
10,000,000 shares authorized
No shares issued

- -

Common stock, \$0.001 par value
100,000,000 shares authorized
69,930,728 shares issued and
outstanding (2005 – 53,020,482)

69,930 **53,020**

Additional paid in capital

3,217,284 **1,371,773**

Share subscription receivable

(50,466) **-**

Deficit accumulated during the exploration stage

(3,387,045) **(1,935,453)**

Stockholders' equity (deficit)

(150,297) **(510,660)**

Total liabilities and stockholders' equity (deficit)

\$ 318,217 \$ 4,407

Approved by the Directors:

_____ Director

_____ Director

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

International Ranger Corp.

(An Exploration Stage Enterprise)

Consolidated Statements of Stockholders' Equity (Deficit)(presented in US dollars)

For the period from incorporation on May 8, 1997 through December 31, 2006

	Number of shares	Par value	Additional paid in capital	Subscriptions received in Advance	Deficit accumulated During the Exploration Stage	Total
Balance, May 8, 1997	-	\$ -	\$ -	\$ -	\$ -	\$ -
Issuance of common stock						
For license fees – May at \$0.001	9,999,999	10,000	-	-	-	10,000
For cash – September at \$0.105	1,695,074	1,695	176,120	-	-	177,815
For services – September at \$1.00	2,313	2	2,311	-	-	2,313
For cash – October at \$0.083	9,600	10	787	-	-	797
For cash – November at \$0.166	159,492	159	26,375	-	-	26,534
For license fees – November at 0.001	25,000	25	-	-	-	25
For services – November at \$0.543	16,849	17	9,131	-	-	9,148
For cash – December at \$0.083	178,083	178	14,612	-	-	14,790
Subscriptions received in advance	-	-	-	80,781	-	80,781
Loss for the year	-	-	-	-	(293,178)	(293,178)
Balance, December 31, 1997	12,086,410	12,086	229,336	80,781	(293,178)	29,025
Issuance of common stock						
For cash – January at \$0.093	89,025	89	88,936	(80,781)	-	8,244
For services – January at \$1.00	4,810	5	4,805	-	-	4,810
For cash – February at \$1.00	59,000	59	58,941	-	-	59,000
For services – February at \$1.00	5,483	5	5,478	-	-	5,483
For cash – March at \$1.00	181,119	181	180,938	-	-	181,119
For services – March at \$0.072	242,809	243	17,149	-	-	17,392
For cash – April at \$1.00	2,000	2	1,998	-	-	2,000
For cash – May at \$1.00	26,000	26	25,974	-	-	26,000
For services – May at \$0.13	186,455	186	23,977	-	-	24,163

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International Ranger Corp.

(An Exploration Stage Enterprise)

Consolidated Statements of Stockholders' Equity (Deficit)(presented in US dollars)

For the period from incorporation on May 8, 1997 through December 31, 2006

	Number of shares	Par value	Additional paid in capital	Subscriptions received in Advance	Deficit accumulated During the Exploration Stage	Total
Returned to treasury – May at \$0.001	(25,000)	(25)	-	-	-	(25)
For cash – June at \$1.00	110,045	\$ 110	\$ 109,935	\$ -	\$ -	\$ 110,045
For services – June at \$1.00	3,696	4	3,692	-	-	3,696
For cash – July at \$1.00	19,365	19	19,346	-	-	19,365
For services – July at \$1.00	3,035	3	3,032	-	-	3,035
For cash – August at \$1.00	8,000	8	7,992	-	-	8,000
For cash – September at \$1.00	20,000	20	19,980	-	-	20,000
For services – September at \$0.173	256,765	257	44,185	-	-	44,442
For services – October at \$0.515	341,853	342	175,768	-	-	176,110
For services – November at \$0.09	57,520	58	5,112	-	-	5,170
For cash – December at \$1.00	3,000	3	2,997	-	-	3,000
For services – December at \$1.00	375	-	375	-	-	375
Loss for the year	-	-	-	-	(790,658)	(790,658)
Balance, December 31, 1998	13,681,765	13,681	1,029,946	-	(1,083,836)	(40,209)
Issuance of common stock				-		
For cash – January at \$1.00	1,000	1	999	-	-	1,000
For services – June at \$1.00	8,000	8	7,992	-	-	8,000
For cash – June at \$1.00	3,200	3	3,197	-	-	3,200
For services – October at \$1.00	8,000	8	7,992	-	-	8,000
For cash – October at \$1.00	2,985	3	2,982	-	-	2,985
Loss for the year	-	-	-	-	(293,485)	(293,485)
Balance, December 31, 1999	13,704,950	\$ 13,704	\$ 1,053,108	\$ -	\$ (1,377,321)	\$ (310,509)

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International Ranger Corp.
(An Exploration Stage Enterprise)
Consolidated Statements of Stockholders' Equity (Deficit)
(presented in US dollars)

For the period from incorporation on May 8, 1997 through December 31, 2006

	Number of shares	Par value	Additional paid in capital	Subscriptions received in Advance	Deficit accumulated During the Exploration Stage	Total
Issuance of common stock						
For services – July at \$1.00	8,000	\$ 8	\$ 7,992	\$ -	\$ -	\$ 8,000
Adjustment to number of shares issued and outstanding as a result of the reverse take-over transaction						
Ecomed, Inc.	(13,712,950)	(13,713)	13,713	-	-	-
Ecomed Corporation	7,400,000	7,400	(7,400)	-	-	-
Ascribed value of shares issued with the acquisition of Ecomed, Inc.	10,000,482	10,000	(10,000)	-	-	-
Net asset deficiency of legal parent at date of reverse take-over transaction	-	-	-	-	(5,585)	(5,585)
Loss for the year	-	-	-	-	(309,914)	(309,914)
Balance, December 31, 2000	17,400,482	17,400	1,057,412	-	(1,692,820)	(618,008)
Loss for the year	-	-	-	-	(109,877)	(109,877)
Balance, December 31, 2001	17,400,482	17,400	1,057,412	-	(1,802,697)	(727,885)
Loss for the year	-	-	-	-	(3,000)	(3,000)
Balance, December 31, 2002	17,400,482	17,400	1,057,412	-	(1,805,697)	(730,885)
Loss for the year	-	-	-	-	(3,922)	(3,922)
Balance December 31, 2003	17,400,482	\$ 17,400	\$ 1,057,412	\$ -	\$ (1,809.619)	\$ (734.807)

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International Ranger Corp.

(An Exploration Stage Enterprise)

Consolidated Statements of Stockholders' Equity (Deficit)(presented in US dollars)

For the period from incorporation on May 8, 1997 through December 31, 2006

	Number of shares	Par value	Additional paid in capital	Subscriptions received in Advance	Deficit accumulated During the Exploration Stage	Total
Loss for the year	-	\$ -	\$ -	\$ -	\$ (3,119)	\$ (3,119)
Balance December 31, 2004	17,400,482	17,400	1,057,412	-	(1,812,738)	(737,926)
Issuance of common stock						
For debt settlement – March at \$0.01	30,000,000	30,000	270,000	-	-	300,000
Debt settlement rescinded – July at \$0.01	(13,571,000)	(13,571)	(122,139)	-	-	(135,710)
For debt settlement – August at \$0.01	10,000,000	10,000	90,000	-	-	100,000
For mineral property – August at \$0.01	1,000,000	1,000	9,000	-	-	10,000
For debt settlement – September at \$0.008	3,691,000	3,691	27,000	-	-	30,691
For mineral property – November at \$0.01	1,000,000	1,000	9,000	-	-	10,000
For debt settlement – December at \$0.01	3,500,000	3,500	31,500	-	-	35,000
Loss for the year	-	-	-	-	(122,715)	(122,715)
Balance December 31, 2005	53,020,482	\$ 53,020	\$ 1,371,773	\$ -	\$ (1,935,453)	\$ (510,660)

The accompanying notes are an integral part of these financial statements

International Ranger Corp.
(An Exploration Stage Enterprise)
Consolidated Statements of Stockholders' Equity (Deficit)
(presented in US dollars)

For the period from incorporation on May 8, 1997 through December 31, 2006

	Number of shares	Par value	Additional paid in capital	Subscriptions received in Advance	Deficit accumulated During the Exploration Stage	Total
Issuance of common stock						
For debt settlement – January at \$0.04	2,277,500	\$ 2,278	\$ 87,261	\$ -	\$ -	\$ 89,539
For mineral property – January at \$0.10	600,000	600	59,400	-	-	60,000
For consulting services – January at \$0.10	1,750,000	1,750	173,250	-	-	175,000
For mineral property – January at \$0.10	420,000	420	41,580	-	-	42,000
Private placement – January at \$0.10	1,482,380	1,482	146,756	-	-	148,238
Mineral property rescinded – February at \$0.01	(1,000,000)	(1,000)	(9,000)	-	-	(10,000)
For consulting services – March at \$0.10	400,000	400	39,600	-	-	40,000
For mineral property – May at \$0.12	75,000	75	8,925	-	-	9,000
Private placement – May at \$0.12	6,305,366	6,305	750,339	-	-	756,644
For consulting services – July at \$0.12	1,000,000	1,000	119,000	-	-	120,000
For mineral property – July at \$0.12	600,000	600	71,400	-	-	72,000
For mineral property – December at \$0.12	3,000,000	3,000	357,000	-	-	360,000
Loss for the year	-	-	-	-	(1,495,860)	(1,495,860)
Balance December 31, 2006	69,930,728	\$ 69,930	\$ 3,217,284	\$ -	\$ (3,431,313)	\$ (144,099)

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

International Ranger Corp.
(An Exploration Stage Enterprise)
Consolidated Statements of Cash Flows
(presented in US dollars)

	Cumulative, from Inception on May 8, 1997 to December 31, 2006		For the Year ended December 31, 2006 2005			
Cash provided by (used for)						
Operating activities						
Loss for the period	\$	(3,381,460)	\$	(1,451,592)	\$	(122,715)
Items not affecting cash:						
Common stock issued for other than cash		1,208,163		868,000		20,000
Amortization of capital assets		8,641		-		-
Amortization of license fees		47,500		-		-
Gain on reversal of accounts payable		(87,579)		(48,920)		(38,659)
Loss on write-down of assets		4,869		-		-
Change in non-cash working capital items:						
Change in prepaid expenses		(15,700)		(11,394)		(4,306)
Change in accounts payable		584,854		60,140		18,210
		(1,630,712)		(583,766)		(127,470)
Investing activities						
Acquisition of equipment		(11,010)		-		-
Acquisition of licenses		(40,000)		-		-
Net asset deficiency of legal parent at date of reverse take-over transaction		(5,585)		-		-
		(56,595)		-		-
Financing activities						
Common stock issued for cash		1,649,531		904,882		-
Advances received		221,392		-		1,970
Loans received (payable)		76,329		(21,382)		97,771
Due to related party		42,572		2,682		27,890
		1,989,824		886,182		127,571
Increase in cash during the exploration stage		302,517		302,416		101
Cash, beginning of period		-		101		-
Cash, end of period	\$	330,917	\$	302,517	\$	101
Supplemental cash flow information						
Interest paid	\$	1,162	\$	-	\$	-
Non-cash transactions						
Financing						
Issuance of shares for debt settlement	\$	419,520	\$	89,539	\$	329,981
Issuance of shares for license fees		10,025		-		-
	\$	429,545	\$	89,539	\$	329,981
Investing						
Issuance of shares for consulting fees	\$	335,000	\$	335,000	\$	-
Issuance of shares for license fees		(10,025)		-		-
Issuance of shares for mineral property		848,000		868,000		(20,000)
	\$	1,172,975	\$	1,203,000	\$	(20,000)

The accompanying notes are an integral part of these financial statements

1. Nature of Operations

The Company was incorporated on May 8, 1997. The Company was engaged in the business of facilitating the development, marketing and production of certain patented medical and household consumer products and other products under development. In 2005, the Company changed its name to International Ranger Corp. The Company is now in the business of the exploration, development and exploitation of resource properties.

The accompanying financial statements have been prepared on the basis of accounting principles applicable to a going concern. Accordingly, they do not give effect to adjustment that would be necessary should the company be unable to continue as a going concern and therefore be required to realize its assets and retire its liabilities in other than the normal course of business and at amounts different from those in the accompanying financial statements. The company's ability to continue as a going concern is dependent upon achieving profitable operations and/or upon obtaining additional financing. The outcome of these matters can not be predicted at this time.

The Company intends to raise additional funds through public or private placement offerings.

2. Significant Accounting Policies

These consolidated financial statements of the Company have been prepared in accordance with generally accepted accounting principles in the United States. Because a precise determination of many assets and liabilities is dependent upon future events, the preparation of consolidated financial statements for a period necessarily involves the use of estimates which have been made using careful judgement.

The Company's significant accounting policies are as follows:

a) Consolidation

These financial statements include the accounts of the Company and its 100% owned subsidiaries, Ecomed Inc., and 1177129 Alberta Ltd.

b) Exploration Stage Company

The company is considered to be in the exploration stage.

c) Natural Resource Properties

Natural resource properties consist of exploration and mining concessions, options and contracts. Acquisitions, leasehold costs and exploration costs are expensed as incurred until an independent feasibility study has determined that the property is capable of economic commercial production.

d) Foreign Currency Translation

Monetary assets and liabilities are translated at year-end exchange rates; other assets and liabilities have been translated at the rates prevailing at the date of transaction. Revenue and expense items, except for amortization, are translated at the average rate of exchange for the year. Amortization is converted using rates prevailing at dates of acquisition. Gains and losses from foreign currency translation are included in the statements of operations.

2. Significant Accounting Policies (continued)

e) Loss Per Share

Basic loss per share is calculated using the weighted average number of shares outstanding during the period.

The company uses the treasury stock method of calculating fully diluted per share amounts whereby any proceeds from the exercise of stock options or other dilutive instruments are assumed to be used to purchase common shares at the average market price during the year.

f) Revenue Recognition

The Company generally recognizes a sale when the product has been shipped, risk of loss has passed to the customer, and collection of the resulting receivable is probable.

g) Financial Instruments

All significant financial assets, financial liabilities and equity instruments of the Company are either recognized or disclosed in the financial statements together with other information relevant for making a reasonable assessment of future cash flows, interest rate risk and credit risk. Where practicable the fair values of financial assets and financial liabilities have been determined and disclosed; otherwise only available information pertinent to fair value has been disclosed.

h) Recent accounting pronouncements

In September 2006 the FASB issued SFAS No.157 ("SFAS 157") – "Fair Value Measurements." SFAS 157 establishes a framework for measuring fair value and expands disclosures regarding fair value measurement. SFAS 157 requires that the standards generally be applied prospectively as of the first interim period for the first fiscal year in which it is initially adopted. SFAS 157 is effective for fiscal years beginning after November 15, 2007. Adoption of SFAS 157 is not expected to have a material impact on the company's financial position, results of operations or cash flows.

In February 2007 the FASB issued SFAS No. 159 ("SFAS 159") - "Fair Value Option for Financial Assets and Financial Liabilities." SFAS 159 permits entities to choose to measure many financial instruments and certain other items at fair value. SFAS 159 is effective for years beginning after November 15, 2007. Adoption of SFAS 159 is not expected to have a material impact on the company's financial position, results of operations or cash flows.

The adoption of this new pronouncement is not expected to have a material effect on the company's financial position or results of operations.

International Ranger Corp.
(An Exploration Stage Enterprise)
Notes to the Consolidated Financial Statements
(presented in US dollars)

3. Acquisition of Subsidiary and Resource Properties

- a) On January 5, 2006, the Company entered into an agreement to acquire 100% interest in 40 claims in Rexpax property, Kamloops Division, Yale District, British Columbia for consideration of US\$128,977 (Cdn\$150,000 cash) (paid in 2006) and 1,200,000 common shares (issued in 2006) at a deemed price of \$0.10 per share, subject to 2% net smelter returns, which can be reduced to 1% for consideration of \$859,845 (Cdn\$1,000,000). In connection to the purchase agreement, the Company issued 420,000 shares for a finder's fee.
- b) On May 18, 2006, the Company entered into an agreement to acquire 100% interest in certain mineral claims in the Sunrise property, Kamloops Division, British Columbia for consideration of \$ 25,795 (Cdn\$30,000) cash and 650,000 common shares as follows:

	Option payments	Exploration expenditures	Common shares
April 6, 2006 (i) \$ 8,598 (Cdn\$ 10,000)	\$ -	(ii) 75,000	
May 18, 2007 \$ 4,299 (Cdn\$ 5,000)	\$ 21,496 (Cdn\$25,000)	75,000	
May 18, 2008 \$ 4,299 (Cdn\$ 5,000)	-	75,000	
May 18, 2009 \$ 4,299 (Cdn\$ 5,000)	-	100,000	
May 18, 2010 \$ 4,299 (Cdn\$ 5,000)	\$193,465 (Cdn\$225,000)	325,000	
	\$ 25,794 (Cdn\$ 30,000)	\$214,961 (Cdn\$250,000)	650,000

(i) Paid in 2006

(ii) Issued in 2006

- c) On November 15, 2006, the Company entered into an agreement to acquire up to 100% in the Hot Rock property in the County of Garfield, State of Utah for consideration of \$200,000 which shall be considered advance royalty payments, and 4,500,000 common shares at a deemed price of \$0.10 per share as follows:

	Option payments	Common shares
November 15, 2006 (i) \$ 12,500		(ii) 1,500,000
Sixty days later, upon approval of Security Commission	12,500	
November 15, 2007	75,000	1,500,000
November 15, 2008	100,000	1,500,000
	\$ 200,000	4,500,000

(i) Paid in 2006

(ii) Issued in 2006

International Ranger Corp.
(An Exploration Stage Enterprise)
Notes to the Consolidated Financial Statements
(presented in US dollars)

3. Acquisition of Subsidiary and Resource Properties (continued)

- d) On November 15, 2006, the Company entered into an agreement to acquire up to 100% in the Koorsharem property in the County of Piute, State of Utah for consideration of \$200,000 which shall be considered advance royalty payments, and 4,500,000 common shares at a deemed price of \$0.10 per share as follows:

	Option payments	Common shares
November 15, 2006	(i) \$ 12,500	
Sixty days later, upon approval of Security Commission	12,500	(ii) 1,500,000
November 15, 2007	75,000	1,500,000
November 15, 2008	100,000	1,500,000
	\$ 200,000	4,500,000

- (i) Paid in 2006
(ii) Issued in 2006

4. Related Party Transactions

During the year ended December 31, 2006, the Company incurred management and directors fees of \$58,725 (2005 - \$32,943), and office administration fees \$46,321 (2005 - \$29,369) with a Director or companies controlled by a Director of the Company. The transactions with related party are in the normal course of operations and have been measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. The balance due of \$42,572 (2005 - \$39,889) at December 31 is due on demand, unsecured, and without interest; accordingly, fair value cannot be reliably determined.

5. Segmented Information

The Company's business is considered to be in one segment, being mineral property exploration. The loss by geographical location is as follows:

	2006	2005
Loss for the year		
Canada	\$ 1,451,592	\$ 112,715
Australia	-	10,000
Total loss for the year	\$ 1,451,592	\$ 122,715

6. Options and Warrants

On March 14, 2006 the company issued 50,000 share purchase warrants. Each warrant can be exercised to purchase one common share at an exercise price of \$0.15 per share until the date of March 14, 2008.

On March 24, 2006 the company issued 100,000 share purchase warrants. Each warrant can be exercised to purchase one common share at an exercise price of \$0.20 per share until the date of March 24, 2008.

7. Subsequent Events

- a) In January 2007 the Company issued 1,250,000 common shares for consulting services at a fair value of \$150,000.
- b) In February 2007 the Company issued 100,000 common shares for consulting services at a fair value of \$12,000.