

FieldPoint Petroleum Corporation

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(UNAUDITED)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2006	2005	2006	2005
REVENUE:				
Oil and natural gas sales	\$ 1,007,129	\$ 985,853	\$ 3,069,182	\$ 2,674,910
Well operational and pumping fees	29,968	29,968	89,904	89,904
Disposal fees	14,000	10,000	41,000	42,736
Total revenue	1,051,097	1,025,821	3,200,086	2,807,550
COSTS AND EXPENSES:				
Production expense	298,295	313,755	963,775	849,191
Exploration expense	-	103,570	-	103,570
Depletion and depreciation	112,000	106,271	334,000	319,489
General and administrative	108,580	167,415	358,203	459,570
Total costs and expenses	518,875	691,011	1,655,978	1,731,820
OTHER INCOME (EXPENSE):				
Interest income (expense), net	3,557	(18,709)	4,790	(64,360)
Realized gain on investments	-	1,396	-	28,962
Unrealized holding gain on investments	37,620	17,768	68,153	15,789
Gain on sale of property and equipment	-	-	17,320	85,000
Miscellaneous income (expense)	(216)	179	25,055	14,904
Total other income	40,961	634	115,318	80,295
INCOME BEFORE INCOME TAXES	573,183	335,444	1,659,426	1,156,025
INCOME TAX PROVISION				
CURRENT	(123,201)	(6,576)	(355,201)	(263,976)
INCOME TAX PROVISION				
DEFERRED	(75,000)	(80,000)	(200,000)	(118,900)
NET INCOME	<u>\$ 374,982</u>	<u>\$ 248,868</u>	<u>\$ 1,104,225</u>	<u>\$ 773,149</u>
NET INCOME PER SHARE:				
BASIC	<u>\$ 0.04</u>	<u>\$ 0.03</u>	<u>\$ 0.13</u>	<u>\$ 0.10</u>
DILUTED	<u>\$ 0.04</u>	<u>\$ 0.03</u>	<u>\$ 0.13</u>	<u>\$ 0.09</u>
WEIGHTED AVERAGE SHARES				
OUTSTANDING:				
BASIC	<u>8,735,729</u>	<u>7,868,001</u>	<u>8,632,981</u>	<u>7,753,362</u>
DILUTED	<u>8,807,679</u>	<u>8,551,434</u>	<u>8,799,223</u>	<u>8,445,463</u>