

**ULTRA URANIUM CORP.**

(formerly BUCK LAKE VENTURES LTD.)

**INTERIM FINANCIAL STATEMENTS**

June 30, 2006

(Unaudited - Prepared by Management)

**ULTRA URANIUM CORP.**  
(formerly BUCK LAKE VENTURES LTD.)

June 30, 2006

**NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the interim financial statements; they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim financial statements of the Company have been prepared by management and approved by the Audit Committee and Board of Directors of the Company.

The Company's independent auditors have not performed a review of these consolidated financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditors.



**ULTRA URANIUM CORP.**  
(formerly BUCK LAKE VENTURES LTD.)  
INTERIM STATEMENT OF DEFICIT  
(Unaudited - Prepared by Management)

|                                  | Six months ended June 30, |                     |
|----------------------------------|---------------------------|---------------------|
|                                  | <u>2006</u>               | <u>2005</u>         |
| DEFICIT, BEGINNING OF THE PERIOD | \$ 7,058,048              | \$ 6,695,285        |
| NET LOSS                         | <u>277,388</u>            | <u>133,697</u>      |
| DEFICIT, END OF THE PERIOD       | <u>\$ 7,335,436</u>       | <u>\$ 6,828,982</u> |

SEE ACCOMPANYING NOTES

**ULTRA URANIUM CORP.**  
(formerly BUCK LAKE VENTURES LTD.)  
**INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS**  
(Unaudited – Prepared by Management)

|                                       | Three months ended<br><u>2006</u> | June 30,<br><u>2005</u> | Six months ended<br><u>2006</u> | June 30,<br><u>2005</u> |
|---------------------------------------|-----------------------------------|-------------------------|---------------------------------|-------------------------|
| Administrative Expenses               |                                   |                         |                                 |                         |
| Amortization                          | \$ 630                            | \$ 1,051                | \$ 1,260                        | \$ 2,102                |
| Consulting                            | 9,000                             | 9,000                   | 18,000                          | 18,000                  |
| Interest – Note 4                     | 16,693                            | 19,871                  | 39,035                          | 36,891                  |
| Filing fees                           | 8,482                             | 3,145                   | 12,218                          | 4,195                   |
| Professional fees                     | 15,333                            | 3,000                   | 27,196                          | 25,000                  |
| Office and miscellaneous              | 27,774                            | 722                     | 31,094                          | 3,441                   |
| Management fees – Note 4              | 16,500                            | 7,500                   | 33,000                          | 15,000                  |
| Rent                                  | 16,481                            | 10,500                  | 26,981                          | 21,000                  |
| Shareholder communications            | 10,182                            | -                       | 10,182                          | 4,683                   |
| Transfer agent                        | 3,850                             | 905                     | 5,746                           | 2,335                   |
| Travel & promotion                    | 2,231                             | 318                     | 2,571                           | 1,050                   |
|                                       | <hr/>                             | <hr/>                   | <hr/>                           | <hr/>                   |
| Net loss before other items           | ( 127,156)                        | ( 56,012)               | (207,283)                       | (133,697)               |
|                                       | <hr/>                             | <hr/>                   | <hr/>                           | <hr/>                   |
| Other items                           |                                   |                         |                                 |                         |
| Interest and miscellaneous income     | -                                 | -                       | -                               | -                       |
| Non-cash compensation charge – Note 2 | (70,105)                          | -                       | (70,105)                        | -                       |
|                                       | <hr/>                             | <hr/>                   | <hr/>                           | <hr/>                   |
| Net loss for the period               | \$ ( 197,261)                     | \$ ( 56,012)            | \$ (277,388)                    | \$ (133,697)            |
|                                       | <hr/> <hr/>                       | <hr/> <hr/>             | <hr/> <hr/>                     | <hr/> <hr/>             |
| Loss per share                        | \$ 0.01                           | \$ 0.01                 | \$ 0.01                         | \$ 0.01                 |
|                                       | <hr/> <hr/>                       | <hr/> <hr/>             | <hr/> <hr/>                     | <hr/> <hr/>             |

SEE ACCOMPANYING NOTES

**ULTRA URANIUM CORP.**  
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**INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Unaudited – Prepared by Management)

|   | Three months ended<br><u>2006</u> | June 30,<br><u>2005</u> | Six months ended<br><u>2006</u> | June 30,<br><u>2005</u> |
|---|-----------------------------------|-------------------------|---------------------------------|-------------------------|
| <b>Operating Activities</b>   |                                   |                         |                                 |                         |
| Net loss for the period   | \$ ( 197,261)                     | \$ ( 56,012)            | \$ ( 277,388)                   | \$ ( 133,697)           |
| Add (deduct) items not affecting cash:                              |                                   |                         |                                 |                         |
| Amortization  | 630                               | 1,051                   | 1,260                           | 2,102                   |
| Non-cash compensation charge  | 70,105                            | -                       | 70,105                          | -                       |
|   | <u>( 126,526)</u>                 | <u>( 54,961)</u>        | <u>( 206,023)</u>               | <u>( 131,595)</u>       |
| Changes in non-cash working capital balances related to operations: |                                   |                         |                                 |                         |
| GST receivable  | ( 7,404)                          | 25,871                  | ( 11,280)                       | 22,782                  |
| Prepaid expense and advances  | -                                 | 3,113                   | -                               | ( 2,487)                |
| Accounts payable  | ( 480,816)                        | 42,486                  | ( 424,430)                      | 198,993                 |
| Due to related parties  | ( 330,760)                        | ( 3,187)                | ( 312,233)                      | ( 57,811)               |
|   | <u>( 945,506)</u>                 | <u>13,322</u>           | <u>( 953,966)</u>               | <u>29,882</u>           |
| <b>Investing Activities</b>   |                                   |                         |                                 |                         |
| Acquisition of resource properties                                  | ( 5,000)                          | ( 12,706)               | ( 10,000)                       | ( 24,894)               |
| Deferred exploration costs  | -                                 | ( 1,400)                | ( 5,777)                        | ( 5,962)                |
|   | <u>( 5,000)</u>                   | <u>( 14,106)</u>        | <u>( 15,777)</u>                | <u>( 30,856)</u>        |
| <b>Financing Activities</b>   |                                   |                         |                                 |                         |
| Issuance of common shares for cash                                  | 1,305,000                         | -                       | 1,305,000                       | -                       |
| Share subscriptions   | 25,000                            | -                       | 36,400                          | -                       |
| Share issue costs   | ( 73,350)                         | -                       | ( 73,350)                       | -                       |
| Advances payable  | 600                               | -                       | 1,135                           | -                       |
| Loans payable   | ( 60,000)                         | -                       | (47,861)                        | -                       |
|   | <u>1,197,250</u>                  | <u>-</u>                | <u>1,221,324</u>                | <u>-</u>                |
| Increase (Decrease) in cash during the period                       | 246,744                           | ( 784)                  | 251,581                         | ( 974)                  |
| Cash, beginning of the period                                       | 5,072                             | 1,000                   | 235                             | 1,190                   |
| Cash, end of the period   | <u>\$ 251,816</u>                 | <u>\$ 216</u>           | <u>\$ 251,816</u>               | <u>\$ 216</u>           |

Non-cash transaction – Note 5

SEE ACCOMPANYING NOTES

**ULTRA URANIUM CORP.**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
For the six months ended June 30, 2006  
**(Unaudited – Prepared by Management)**

Note 1 Interim Reporting

While the information presented in the accompanying interim six month financial statements is unaudited, it includes all adjustments which are in the opinion of management necessary to present fairly the financial position, results of operations and cash flows for the interim period presented. These interim financial statements follow the same accounting policies and methods of their application as the Company's December 31, 2005 financial statements. It is suggested that these interim financial statements be read in conjunction with the Company's annual December 31, 2005 financial statements.

On April 13, 2006, the Company received shareholder approval to consolidate its share capital on a 1:7 basis (subsequently amended to 1:5) and a coincident name change to Ultra Uranium Corp. On May 11, 2006, the Company changed its name to Ultra Uranium Corp. and consolidated its capital on a 1:5 basis. Effective May 11, 2006, the common shares of Ultra Uranium Corp. commenced trading on the TSX Venture Exchange.

Note 2 Share Capital

- (a) Authorized:  
99,750,000 common shares without par value. (refer to Note 2 (c)).
- (b) Issued:

|  |              | <u>Number</u>           | <u>Amount</u>              |
|--|--------------|-------------------------|----------------------------|
| Balance, November 30, 2003                     |              | 17,518,311              | 5,961,773                  |
| Issued for resource properties                 | - at \$0.20  | 30,000                  | 6,000                      |
|  | - at \$0.06  | 50,000                  | 3,000                      |
| Issued for services                            |              |                         |                            |
| Pursuant to private placement                  | - at \$0.10  | 258,491                 | 25,849                     |
| Issued for cash                                |              |                         |                            |
| Pursuant to private placements                 | - at \$0.10  | 5,241,509               | 524,151                    |
| Finders fees                                   |              | 220,000                 | -                          |
| Less: issue costs                              |              | <u>-</u>                | <u>(29,151)</u>            |
| Balance, December 31, 2004                     |              | 23,318,311              | \$ 6,491,622               |
| Issued for resource properties                 | - at \$0.07  | 100,000                 | 7,000                      |
| Balance, December 31, 2005 and March 31, 2006  |              | 23,418,311              | \$ 6,498,622               |
| Issued for resource properties                 | - at \$0.117 | 150,000                 | 17,500                     |
| Shares returned to treasury (escrow)           |              | (250,000)               | -                          |
| <b>Sub-total</b>                               |              | <b>23,318,311</b>       | <b>6,516,122</b>           |
| <b>Post consolidated share capital balance</b> |              |                         |                            |
| <b>May 11, 2006 on 1:5 basis</b>               |              | <b>4,663,662</b>        | <b>\$ 6,516,122</b>        |
| Issued for cash                                |              |                         |                            |
| Pursuant to private placements                 | - at \$0.25  | 5,220,000               | 1,305,000                  |
| Share issue costs                              |              | <u>-</u>                | <u>(73,350)</u>            |
| <b>Balance, June 30, 2006</b>                  |              | <b><u>9,883,662</u></b> | <b><u>\$ 7,747,772</u></b> |

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Notes to the Interim Financial Statements  
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Note 2     Share Capital – (Cont'd)

c) Private placements

- i) On April 18, 2006 the Company announced a private placement financing of up to \$300,000 comprised of up to 1,200,000 post-consolidation units at \$0.25 per unit. Each unit will consist of one post-consolidation common share and one share purchase warrant entitling the holder to purchase one additional post-consolidation common share for \$0.335 per share for a two year period.

The private placement has been accepted for filing by the TSX Venture Exchange.

ii) \$1.8-million unit private placement repriced to \$2.4- million

On April 18, 2006, the Company announced, subject to shareholder and regulatory approval, to reprice the \$1.8-million private placement announced on February 28, 2006, by increasing it to \$0.25 per unit and increasing the warrant exercise price to \$0.335 per share as follows:

The revised private placement subject to regulatory approval (approved on May 11, 2006) of a 1:5 share consolidation and coincident name change comprises financing of up to \$2.4-million comprising up to 9.6 million post consolidation units at \$0.25 cents per unit. Each post consolidation unit consists of one post consolidation common share and one transferable warrant entitling the holder to purchase one additional post consolidation share for \$0.335cents per share for a period of two years. A portion of the financing may be issued on a flow-through basis. Funds from the financing will be used for exploration, working capital, property payments, payment of debts, general corporate purposes, property investigations and acquisitions. Finders' fees may be payable on a portion of the financing in cash.

On June 6, 2006, the Company completed its first tranche of \$1,305,000 of the \$2.4 million private placement and issued 5,220,000 shares at \$0.25 per share. The securities are restricted from trading until October 9, 2006. 100,000 Shares are flow-through shares. A finders' fee totaling \$73,350 has been paid with respect to 3,912,000 shares and the Company expects to close the remaining \$980,000 in due course.

d) Commitments:

i) Stock-based Compensation Plan

The Company has granted share purchase options to directors and employees of the Company to purchase common shares of the Company. These options are granted with an exercise price equal to the market price of the Company's stock at the date of the grant. A summary of the status of the stock option plan as of June 30, 2006, and March 31, 2006 and the changes during the period then ended is as follows:

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 Notes to the Interim Financial Statements  
 June 30, 2006  
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Note 2 Share Capital – (Cont'd)

|   | <u>Number</u>  | <u>Weighted<br/>Average Price</u> |
|---|----------------|-----------------------------------|
| Options exercisable and outstanding, March 31, 2006 | Nil            |                                   |
| Granted   | 466,300        | \$0.40                            |
| Options exercisable and outstanding, June 30, 2006  | <u>466,300</u> | <u>\$0.40</u>                     |

At June 30, 2006, the Company had outstanding stock options, entitling the holders to acquire common shares as follows:

| <u>Number of<br/>Shares</u> | <u>Exercise<br/>Price</u> | <u>Expiry<br/>Date</u> |
|-----------------------------|---------------------------|------------------------|
| 466,300                     | \$0.40                    | May 12, 2008           |

The fair value of the stock options is determined using the Black-Scholes option pricing model. For the period ended June 30, 2006, the Company recorded a non-cash compensation charge of \$70,105 upon the issuance of 466,300 stock options.

The weighted average fair value of the options was \$0.15 per share.

The fair value of share options for 2006 were estimated using the Black-Scholes option pricing model with the following assumptions:

|   | <u>2006</u> | <u>2005</u> |
|---|-------------|-------------|
| Risk-free interest rate                     | 3.75%       | -           |
| Dividend yield                              | -           | -           |
| Expected stock price volatility             | 81.92%      | -           |
| Weighted average expected stock option life | 2 years     | -           |

ii) Share Purchase Warrants

At June 30, 2006, there were 5,220,000 warrants outstanding, exercisable at a price of \$0.335 per share, expiring on June 6, 2008.

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June 30, 2006  
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Note 3 Capital Assets

|                        | June 30,<br>2006 |                                     | June 30,<br>2005 |                  |
|------------------------|------------------|-------------------------------------|------------------|------------------|
|                        | <u>Cost</u>      | <u>Accumulated<br/>Amortization</u> | <u>Net</u>       | <u>Net</u>       |
| Computer equipment     | \$ 8,934         | \$ 7,351                            | \$ 1,583         | \$ 2,092         |
| Furniture and fixtures | 16,585           | 11,083                              | 5,502            | 6,687            |
| Office equipment       | 10,000           | 6,682                               | 3,318            | 4,031            |
|                        | <u>\$ 35,519</u> | <u>\$ 25,116</u>                    | <u>\$ 10,403</u> | <u>\$ 12,810</u> |

Note 4 Related Party Transactions

The company was charged the following amounts by directors of the company or companies with directors in common:

|  | Six months ended June 30, |                  |
|--|---------------------------|------------------|
|  | <u>2006</u>               | <u>2005</u>      |
| Interest   | \$ -                      | \$ -             |
| Management fees                                    | 15,000                    | -                |
| Consulting   | 18,000                    | 18,000           |
| Promotion and travel                               | 400                       | -                |
| Deferred exploration costs – geological travelling | 4,045                     | -                |
|  | <u>\$ 37,445</u>          | <u>\$ 18,000</u> |

These charges were measured by the exchange amount, which is the amount agreed upon by the transacting parties and are on terms and conditions similar to non-related entities.

At June 30, 2006, marketable securities include \$8,000 (2005: \$8,000) in shares of companies with common directors.

At June 30, 2006, amounts due to related parties include \$524,132 (2005: \$570,543) due to directors or officers of the Company or to companies with directors or officers in common. These amounts are unsecured, non-interest bearing and have no specific terms for repayment. These amounts are comprised of unpaid consulting fees, geological consulting fees, management fees and advances made to the company.