

ULTRA URANIUM CORP.
(Formerly Buck Lake Ventures Ltd.)

INTERIM FINANCIAL STATEMENTS

March 31, 2006

(Unaudited - Prepared by Management)

ULTRA URANIUM CORP.

March 31, 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.
INTERIM BALANCE SHEETS

ASSETS

	<u>March 31, 2006</u> (Unaudited)	<u>December 31, 2005</u> (Audited)
Current		
Cash	\$ 5,072	\$ 235
GST receivable	13,460	9,584
Marketable securities	8,000	8,000
Prepaid expense	18,816	18,816
	<hr/>	<hr/>
	45,348	36,635
Equipment– Note 3	11,033	11,663
Resource property costs	1,473,897	1,463,120
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	\$ 1,530,278	\$ 1,511,418
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LIABILITIES

Current		
Accounts payable and accrued liabilities – Note 4	\$ 940,935	\$ 884,549
Due to related parties	854,892	836,365
Advances payable	10,583	10,048
Loans payable	89,246	77,107
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	1,895,656	1,808,069
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SHAREHOLDERS' EQUITY (DEFICIENCY)

Share capital – Note 2	\$ 6,498,622	\$ 6,498,622
Share subscriptions	11,400	-
Contributed surplus – Note 2	262,775	262,775
Deficit	(7,138,175)	(7,058,048)
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	(365,378)	(296,651)
	<hr/>	<hr/>
	\$ 1,530,278	\$ 1,511,418
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APPROVED BY DIRECTORS:

“Douglas B. Brooks” Director
Douglas B. Brooks

“Raymond Roland” Director
Raymond Roland

SEE ACCOMPANYING NOTES

ULTRA URANIUM CORP.
INTERIM STATEMENT OF DEFICIT
(Unaudited - Prepared by Management)

	Three months ended March 31,	
	<u>2006</u>	<u>2005</u>
DEFICIT, BEGINNING OF THE PERIOD	\$ 7,058,048	\$ 6,695,285
NET LOSS	<u>80,127</u>	<u>77,685</u>
DEFICIT, END OF THE PERIOD	<u>\$ 7,138,175</u>	<u>\$ 6,772,970</u>

SEE ACCOMPANYING NOTES

ULTRA URANIUM CORP.
INTERIM STATEMENT OF OPERATIONS
(Unaudited - Prepared by Management)

Three months ended March 31,

	<u>2006</u>	<u>2005</u>
Administrative Expenses		
Amortization	\$ 630	\$ 1,051
Consulting	9,000	9,000
Interest – Note 3	22,342	17,020
Filing fees	3,736	1,050
Professional fees	11,863	22,000
Office and miscellaneous	3,320	2,719
Management fees – Note 3	16,500	7,500
Rent	10,500	10,500
Shareholder communications	-	4,683
Transfer agent	1,896	1,430
Travel & promotion	340	732
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Net loss for the period	\$ (80,127)	\$ (77,685)
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Loss per share	\$ 0.01	\$ 0.01
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SEE ACCOMPANYING NOTES

ULTRA URANIUM CORP.
INTERIM STATEMENT OF CASH FLOWS
(Unaudited – Prepared by Management)

	Three months ended March 31,	
	<u>2006</u>	<u>2005</u>
Operating Activities		
Net loss for the period	\$ (80,127)	\$ (77,685)
Add (deduct) items not affecting cash:		
Amortization	630	1,051
Non-cash compensation charge	-	-
	<hr/>	<hr/>
	(79,497)	(76,634)
Changes in non-cash working capital balances related to operations:		
GST receivable	(3,876)	(3,089)
Prepaid expenses and advances	-	(5,600)
Accounts payable	56,386	156,507
	<hr/>	<hr/>
	(26,987)	71,184
Investing Activities		
Acquisition costs	-	(12,188)
Deferred exploration costs	(10,777)	(4,562)
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	(10,777)	(16,750)
Financing Activities		
Share subscriptions	11,400	-
Increase in due to related parties	18,527	(54,624)
Increase in advances payable	535	-
Loans payable	12,139	-
	<hr/>	<hr/>
	42,601	(54,624)
Increase (Decrease) in cash during the period	4,837	(190)
Cash, beginning of the period	235	1,190
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Cash, end of the period	\$ 5,072	\$ 1,000
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SEE ACCOMPANYING NOTES

ULTRA URANIUM CORP.
NOTES TO THE FINANCIAL STATEMENTS
For the three months ended March 31, 2006
(Unaudited – Prepared by Management)

Note 1 Interim Reporting

While the information presented in the accompanying interim three 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.

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, March 31, 2006		<u>23,418,311</u>	<u>\$ 6,498,622</u>

c) Escrow:

During the three-months ended March 31, 2006, 250,000 common shares held in escrow were cancelled and returned to treasury. The number of shares authorized was reduced to 99,750,000.

Ultra Uranium Corp.
Notes to the Interim Financial Statements
March 31, 2006
(Unaudited-Prepared by Management)

Note 2 Share Capital – (Cont'd)

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 March 31, 2006, and December 31, 2005 and 2004 and the changes during the years then ended is as follows:

	<u>Number</u>	<u>Weighted Average Price</u>
Options exercisable and outstanding, December 31, 2004	1,751,831	\$0.13
(Cancelled)	(80,000)	\$0.13
Options exercisable and outstanding, December 31, 2005	1,671,831	\$0.13
(Cancelled)	(1,671,831)	\$0.13
Options exercisable and outstanding, March 31, 2006	<u>Nil</u>	

ii) Share Purchase Warrants

At March 31, 2006, there were no share purchase warrants outstanding. :

Note 3 Capital Assets

	March 31, 2006		March 31, 2005	
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net</u>	<u>Net</u>
Computer equipment	\$ 8,934	\$ 7,211	\$ 1,723	\$ 2,376
Furniture and fixtures	16,585	10,777	5,808	7,165
Office equipment	10,000	6,498	3,502	4,320
	<u>\$ 35,519</u>	<u>\$ 24,486</u>	<u>\$ 11,033</u>	<u>\$ 13,861</u>

Ultra Uranium Corp.
Notes to the Interim Financial Statements
March 31, 2006
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Note 4 Related Party Transactions

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

	Three months ended March 31,	
	<u>2006</u>	<u>2005</u>
Interest	\$ -	\$ -
Management fees	7,500	-
Consulting	9,000	9,000
Promotion and travel	340	-
Deferred exploration costs – geological travelling	4,045	-
	<u>\$ 20,885</u>	<u>\$ 9,000</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 March 31, 2006, marketable securities include \$8,000 (2005: \$8,000) in shares of companies with common directors.

At March 31, 2006, amounts due to related parties include \$854,892 (2005: \$573,730) 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.

Note 5 Subsequent Events

- a) 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.

- b) 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 share consolidation, financing and finder's fees, if any, are subject to approval from the TSX Venture Exchange.

Ultra Uranium Corp.
Notes to the Interim Financial Statements
March 31, 2006
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Note 5 Subsequent Events – (Cont'd)

c) \$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 of a 1:5 share consolidation and coincident name change comprises financing of up to \$2.4-million comprising up to 9.6 million postconsolidation units at \$0.25 cents per unit. Each postconsolidation unit consists of one postconsolidation common share and one transferable warrant entitling the holder to purchase one additional postconsolidation 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.

The share consolidation, financing and finder's fees are subject to acceptance for filing by the TSX Venture Exchange.

- d) On May 12, 2006, the Company granted post consolidated incentive stock options on 466,300 shares of the company's capital stock, exercisable up to two years at a price of 40 cents per share, which is not lower than the last closing price of the company's shares prior to this announcement less the applicable discount. The options are granted pursuant to the company's stock option plan and will be subject to applicable regulatory hold periods.