

BUCK LAKE VENTURES LTD.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

September 30, 2005

(Unaudited - Prepared by Management)

BUCK LAKE VENTURES LTD.

September 30, 2005

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 consolidated 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.

BUCK LAKE VENTURES LTD.
INTERIM CONSOLIDATED BALANCE SHEETS

ASSETS

	<u>September 30, 2005</u>	<u>December 31, 2004</u>
	(Unaudited)	(Audited)
Current		
Cash	\$ 262	\$ 1,190
GST receivable	16,418	36,758
Marketable securities	8,000	8,000
Prepaid expense and advances	27,415	24,928
	52,095	70,876
Equipment– Note 3	11,759	14,912
Resource property costs	1,352,864	1,297,015
	\$ 1,416,718	\$ 1,382,803

LIABILITIES

Current		
Accounts payable – Note 4	\$ 896,483	\$ 619,676
Due to related parties	573,423	628,354
Advances payable	8,234	8,234
Loans payable	67,427	67,427
	1,545,567	1,323,691

SHAREHOLDERS' EQUITY (DEFICIENCY)

Share capital – Note 2	6,498,622	6,491,622
Contributed surplus – Note 2	262,775	262,775
Deficit	(6,890,246)	(6,695,285)
	(128,849)	59,112
	\$ 1,416,718	\$ 1,382,803

APPROVED BY DIRECTORS:

 "Raymond Roland" Director

 "Leeta Drinovz" Director

SEE ACCOMPANYING NOTES

BUCK LAKE VENTURES LTD.
INTERIM CONSOLIDATED STATEMENT OF DEFICIT
(Unaudited – Prepared by Management)

	Nine months ended September 30,	
	<u>2005</u>	<u>2004</u>
DEFICIT, BEGINNING OF THE PERIOD	\$ 6,695,285	\$ 6,004,654
NET LOSS	<u>194,961</u>	<u>6969,219</u>
DEFICIT, END OF THE PERIOD	<u>\$ 6,890,246</u>	<u>\$ 6,700,873</u>

SEE ACCOMPANYING NOTES

BUCK LAKE VENTURES LTD.
INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited – Prepared by Management)

	Three months ended <u>2005</u>	September 30, <u>2004</u>	Nine months ended <u>2005</u>	September 30, <u>2004</u>
Administrative Expenses				
Amortization	\$ 1,050	\$ 1,050	\$ 3,152	\$ 3,152
Consulting	9,000	9,000	27,000	27,000
Interest – Note 4	23,554	14,423	60,445	46,585
Filing fees	300	863	4,495	15,317
Professional fees	1,000	3,000	26,000	60,339
Office and miscellaneous	3,169	5,103	6,610	25,564
Management fees – Note 4	7,500	7,500	22,500	22,500
Rent	10,500	10,500	31,500	31,500
Property investigation	3,550	-	3,550	-
Shareholder communications	-	11,487	4,683	28,308
Transfer agent	1,463	1,103	3,798	5,824
Travel & promotion	178	1,716	1,228	10,298
	<hr/>	<hr/>	<hr/>	<hr/>
Net loss before other items	(61,264)	(67,745)	(194,961)	(276,387)
	<hr/>	<hr/>	<hr/>	<hr/>
Other items				
Interest and miscellaneous income	-	18	-	607
Non-cash compensation charge	-	-	-	(420,439)
	<hr/>	<hr/>	<hr/>	<hr/>
Net loss for the period	\$ (61,264)	\$ (65,727)	\$ (194,961)	\$ (696,219)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Loss per share	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.03
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

SEE ACCOMPANYING NOTES

BUCK LAKE VENTURES LTD.
INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited – Prepared by Management)

	Three months ended <u>2005</u>	September 30, <u>2004</u>	Nine months ended <u>2005</u>	September 30, <u>2004</u>
Operating Activities				
Net loss for the period	\$ (61,264)	\$ (65,727)	\$ (194,961)	\$ (696,219)
Add (deduct) items not affecting cash:				
Amortization	1,050	1,050	3,152	3,152
Non-cash compensation charge	-	-	-	420,439
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	(60,214)	(64,677)	(191,809)	(272,628)
Changes in non-cash working capital balances related to operations:				
GST receivable	(2,442)	(12,614)	20,340	(18,296)
Prepaid expense and advances	-	11,275	(2,487)	565
Accounts payable	77,815	30,931	276,808	(36,011)
Due to related parties	2,880	91,187	(54,931)	(66,272)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	18,039	56,102	47,921	(392,642)
Investing Activities				
Acquisition of resource properties	(4,761)	(6,000)	(29,655)	-
Deferred exploration costs	(13,232)	(134,515)	(19,194)	(319,704)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	(17,993)	(140,515)	(48,849)	(319,704)
Financing Activities				
Issuance of common shares for cash	-	-	-	550,000
Loans payable	-	-	-	(146,700)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	-	-	-	403,300
Increase (Decrease) in cash during the period				
	46	(84,413)	(928)	(309,046)
Cash, beginning of the period	<u>216</u>	<u>85,543</u>	<u>1,190</u>	<u>310,176</u>
Cash, end of the period	<u>\$ 262</u>	<u>\$ 1,130</u>	<u>\$ 262</u>	<u>\$ 1,130</u>

Non-cash transaction – Note 5

SEE ACCOMPANYING NOTES

BUCK LAKE VENTURES LTD.
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
September 30, 2005
(Unaudited – Prepared by Management)

Note 1 Interim Reporting

While the information presented in the accompanying interim six months 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, 2004 financial statements. It is suggested that these interim financial statements be read in conjunction with the Company's annual December 31, 2004 financial statements.

Note 2 Share Capital

(a) Authorized:
100,000,000 common shares without par value.

(b) Issued:

		<u>Number</u>	<u>Amount</u>
Balance, December 31, 2002		13,201,551	\$ 5,532,673
For resource properties	- at \$0.17	150,000	25,500
	- at \$0.18	20,000	3,600
Issued for cash			
Pursuant to private placements	- at \$0.10	4,000,000	400,000
Finders fees		<u>146,760</u>	<u>-</u>
Balance, December 31, 2003		17,518,311	5,961,773
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
For resource properties	- at \$0.07	<u>100,000</u>	<u>7,000</u>
Balance, September 30, 2005		<u>23,418,311</u>	<u>\$ 6,498,622</u>

Buck Lake Ventures Ltd.
Notes to the Interim Consolidated Financial Statements
September 30, 2005
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Note 2 Share Capital – (Cont'd)

c) Escrow:

At September 30, 2005, the Company's transfer agent held 250,000 common shares in escrow. These shares were not released by March 13, 2003, the latest release date, and are subject to cancellation.

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, 2005, and 2004 and the changes during the periods then ended is as follows:

	<u>September 30, 2005</u>		<u>September 30, 2004</u>	
	#	<u>Weighted Average Price</u>	#	<u>Weighted Average Price</u>
Options exercisable and outstanding, beginning of the period	1,751,831	\$ 0.13	-	
Granted	-		1,751,831	\$ 0.13
Expired	-		-	
	<u>1,751,831</u>	<u>\$ 0.13</u>	<u>1,751,831</u>	<u>\$ 0.13</u>
Options exercisable and outstanding, end of the period	<u>1,751,831</u>	<u>\$ 0.13</u>	<u>1,751,831</u>	<u>\$ 0.13</u>

At September 30, 2005 and December 31, 2004, the Company had 1,751,831 share purchase options outstanding exercisable at \$0.13 per share until January 5, 2006.

ii) Share Purchase Warrants

At September 30, 2005, and December 31, 2004, there were 9,793,380 share purchase warrants outstanding entitling the holders thereof the right to purchase one common share for each warrant held as follows:

<u>Number</u>	<u>Price</u>	<u>Expiry Date</u>
2,248,380	\$0.12	December 22, 2005
1,825,000	\$0.12	December 31, 2005
<u>5,720,000</u>	<u>\$0.12</u>	<u>February 9, 2006</u>
<u>9,793,380</u>		

Buck Lake Ventures Ltd.
Notes to the Interim Consolidated Financial Statements
September 30, 2005
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Note 3 Capital Assets

	September 30, 2005		September 30, 2004	
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net</u>	<u>Net</u>
Computer equipment	\$ 8,934	\$ 7,128	\$ 1,806	\$ 2,947
Furniture and fixtures	16,585	10,376	6,209	8,120
Office equipment	10,000	6,256	3,744	4,896
	<u>\$ 35,519</u>	<u>\$ 23,760</u>	<u>\$ 11,759</u>	<u>\$ 15,963</u>

Note 4 Related Party Transactions

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

	Nine months ended September 30,	
	<u>2005</u>	<u>2004</u>
Interest	\$ -	\$ 22,023
Management fees	22,500	22,500
Consulting	27,000	27,000
	<u>\$ 49,500</u>	<u>\$ 71,523</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 September 30, 2005, marketable securities include \$6,000 (2004: \$6,000) in shares of companies with common directors.

At September 30, 2005, amounts due to related parties include \$573,423 (2004: \$565,306) 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.

Note 5 Non-cash Transaction

Investing and financing activities that do not have a direct impact on current cash flows are excluded from the statement of cash flows. During the six months ended June 30, 2005, the Company issued 100,000 common shares at \$0.07 per share totalling \$7,000 as option payment with respect to the Buck Lake Property.