

BUCK LAKE VENTURES LTD.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2005

(Unaudited - Prepared by Management)

BUCK LAKE VENTURES LTD.

March 31, 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>March 31, 2005</u> (Unaudited)	<u>December 31, 2004</u> (Audited)
Current		
Cash	\$ 1,000	\$ 1,190
GST receivable	39,847	36,758
Marketable securities	8,000	8,000
Prepaid expense and advances	30,528	24,928
	<hr/>	<hr/>
	79,375	70,876
Equipment– Note 3	13,861	14,912
Resource property costs	1,320,765	1,297,015
	<hr/>	<hr/>
	\$ 1,414,001	\$ 1,382,803
	<hr/>	<hr/>

LIABILITIES

Current		
Accounts payable – Note 4	\$ 776,183	\$ 619,676
Due to related parties	573,730	628,354
Advances payable	8,234	8,234
Loans payable	67,427	67,427
	<hr/>	<hr/>
	1,425,574	1,323,691
	<hr/>	<hr/>

SHAREHOLDERS' EQUITY (DEFICIENCY)

Share capital – Note 2	6,498,622	6,491,622
Contributed surplus – Note 2	262,775	262,775
Deficit	(6,772,970)	(6,695,285)
	<hr/>	<hr/>
	(11,573)	59,112
	<hr/>	<hr/>
	\$ 1,414,001	\$ 1,382,803
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APPROVED BY DIRECTORS:

“Renee Brickner” Director *”Raymond Roland”* Director

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

	Three months ended March 31,	
	<u>2005</u>	<u>2004</u>
DEFICIT, BEGINNING OF THE PERIOD	\$ 6,695,285	\$ 6,004,654
NET LOSS	<u>77,685</u>	<u>541,361</u>
DEFICIT, END OF THE PERIOD	<u>\$ 6,772,970</u>	<u>\$ 6,546,015</u>

SEE ACCOMPANYING NOTES

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

	Three months ended March 31,	
	<u>2005</u>	<u>2004</u>
Administrative Expenses		
Amortization	\$ 1,051	\$ 1,051
Consulting	9,000	9,000
Interest – Note 3	17,020	14,262
Filing fees	1,050	8,597
Professional fees	22,000	44,915
Office and miscellaneous	2,719	8,560
Management fees – Note 3	7,500	7,500
Rent	10,500	10,500
Shareholder communications	4,683	7,538
Transfer agent	1,430	3,163
Travel & promotion	732	6,246
	<hr/>	<hr/>
Net loss before other items	(77,685)	(121,332)
	<hr/>	<hr/>
Other items		
Interest and miscellaneous income	-	410
Non-cash compensation charge	-	(420,439)
	<hr/>	<hr/>
Net loss for the period	\$ (77,685)	\$ (541,361)
	<hr/>	<hr/>
Loss per share	\$ 0.01	\$ 0.02
	<hr/>	<hr/>

SEE ACCOMPANYING NOTES

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

	Three months ended March 31,	
	<u>2005</u>	<u>2004</u>
Operating Activities		
Net loss for the period	\$ (77,685)	\$ (541,361)
Add (deduct) items not affecting cash:		
Amortization	1,051	1,051
Non-cash compensation charge	-	420,439
	<hr/>	<hr/>
	(76,634)	(119,871)
Changes in non-cash working capital balances related to operations:		
GST receivable	(3,089)	(6,131)
Prepaid expenses and advances	(5,600)	(11,987)
Accounts payable	156,507	(6,111)
Due to related parties	(54,624)	(132,461)
	<hr/>	<hr/>
	(16,560)	(276,561)
Investing Activities		
Acquisition costs	(12,188)	-
Deferred exploration costs	(4,562)	(3,320)
	<hr/>	<hr/>
	(16,750)	(3,320)
Financing Activities		
Issuance of common shares for cash	-	550,000
Loans payable	-	(143,000)
	<hr/>	<hr/>
	-	407,000
Increase (Decrease) in cash during the period	(190)	127,119
Cash, beginning of the period	<hr/> 1,190	<hr/> 310,176
Cash, end of the period	<hr/> \$ 1,000	<hr/> \$ 437,295

Non-cash transaction – Note 5

SEE ACCOMPANYING NOTES

BUCK LAKE VENTURES LTD.
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the three months ended March 31, 2005
(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, 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, March 31, 2005		<u><u>23,418,311</u></u>	<u><u>\$ 6,498,622</u></u>

Buck Lake Ventures Ltd.
Notes to the Interim Consolidated Financial Statements
March 31, 2005
(Unaudited-Prepared by Management)

Note 2 Share Capital – (Cont'd)

c) Escrow:

At March 31, 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 March 31, 2005, and December 31, 2004 and 2003 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, 2003	-	-
Granted	<u>1,751,831</u>	<u>\$0.13</u>
Options exercisable and outstanding, December 31, 2004 and March 31, 2005	<u>1,751,831</u>	<u>\$0.13</u>

At March 31, 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 March 31, 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>	\$0.12	February 9, 2006
<u>9,793,380</u>		

Buck Lake Ventures Ltd.
Notes to the Interim Consolidated Financial Statements
March 31, 2005
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Note 3 Capital Assets

	March 31, 2005		March 31, 2004	
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net</u>	<u>Net</u>
Computer equipment	\$ 8,934	\$ 6,558	\$ 2,376	\$ 3,517
Furniture and fixtures	16,585	9,420	7,165	9,075
Office equipment	10,000	5,680	4,320	5,472
	<u>\$ 35,519</u>	<u>\$ 21,658</u>	<u>\$ 13,861</u>	<u>\$ 18,064</u>

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>2005</u>	<u>2004</u>
Interest	\$ -	\$ 7,865
Management fees	-	7,500
Consulting	9,000	9,000
	<u>\$ 9,000</u>	<u>\$ 24,365</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, 2005, marketable securities include \$6,000 (2004: \$6,000) in shares of companies with common directors.

At March 31, 2005, amounts due to related parties include \$573,730 (2004: \$499,117) 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 three months ended March 31, 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.