

ULTRA URANIUM CORP.

(formerly BUCK LAKE VENTURES LTD.)

INTERIM FINANCIAL STATEMENTS

September 30, 2006

(Unaudited - Prepared by Management)

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

September 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 BALANCE SHEETS

ASSETS

	<u>September 30,</u> <u>2006</u> (Unaudited)	<u>December 31</u> <u>,2005</u> (Audited)
Current		
Cash	\$ 82,098	\$ 235
GST receivable	24,757	9,584
Marketable securities	8,000	8,000
Prepaid expense	18,816	18,816
	<hr/>	<hr/>
	133,671	36,635
Equipment– Note 3	9,773	11,663
Resource property costs	1,525,341	1,463,120
	<hr/>	<hr/>
	\$ 1,668,785	\$ 1,511,418
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LIABILITIES

Current		
Accounts payable and accrued liabilities – Note 4	\$ 438,090	\$ 884,549
Due to related parties	433,144	836,365
Advances payable	13,385	10,048
Loans payable	75,246	77,107
	<hr/>	<hr/>
	959,865	1,808,069
	<hr/>	<hr/>

SHAREHOLDERS' EQUITY (DEFICIENCY)

Share capital – Note 2	\$ 7,747,772	\$ 6,498,622
Share subscriptions	36,400	-
Contributed surplus – Note 2	332,880	262,775
Deficit	(7,408,132)	(7,058,048)
	<hr/>	<hr/>
	708,920	(296,651)
	<hr/>	<hr/>
	\$ 1,668,785	\$ 1,511,418
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APPROVED BY DIRECTORS:

"Raymond Roland" Director

"Douglas Brooks" Director

SEE ACCOMPANYING NOTES

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

	Nine months ended September 30,	
	<u>2006</u>	<u>2005</u>
DEFICIT, BEGINNING OF THE PERIOD	\$ 7,058,048	\$ 6,695,285
NET LOSS	<u>350,084</u>	<u>194,961</u>
DEFICIT, END OF THE PERIOD	<u>\$ 7,408,132</u>	<u>\$ 6,890,246</u>

SEE ACCOMPANYING NOTES

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

	Three months ended September 30,		Nine months ended September 30,	
	<u>2006</u>	<u>2005</u>	<u>2006</u>	<u>2005</u>
Administrative Expenses				
Amortization	\$ 630	\$ 1,050	\$ 1,890	\$ 3,152
Consulting	21,910	9,000	39,910	27,000
Interest – Note 4	(8,289)	23,554	30,746	60,445
Filing fees	485	300	12,703	4,495
Professional fees	50	1,000	27,246	26,000
Office and miscellaneous	8,854	3,169	39,948	6,610
Management fees – Note 4	16,500	7,500	49,500	22,500
Rent	16,538	10,500	43,519	31,500
Property investigation	-	3,550	-	3,550
Shareholder communications	9,000	-	19,182	4,683
Transfer agent	2,119	1,463	7,865	3,798
Travel & promotion	4,899	178	7,470	1,228
	<hr/>	<hr/>	<hr/>	<hr/>
Net loss before other items	(72,696)	(61,264)	(279,979)	(194,961)
	<hr/>	<hr/>	<hr/>	<hr/>
Other items				
Non-cash compensation charge – Note 2	-	-	(70,105)	-
	<hr/>	<hr/>	<hr/>	<hr/>
Net loss for the period	\$ (72,696)	\$ (61,264)	\$ (350,084)	\$ (194,961)
	<hr/>	<hr/>	<hr/>	<hr/>
Loss per share	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01
	<hr/>	<hr/>	<hr/>	<hr/>

SEE ACCOMPANYING NOTES

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

	Three months ended September 30,		Nine months ended September 30,	
	<u>2006</u>	<u>2005</u>	<u>2006</u>	<u>2005</u>
Operating Activities				
Net loss for the period	\$ (72,696)	\$ (61,264)	\$ (350,084)	\$ (194,961)
Add (deduct) items not affecting cash:				
Amortization	630	1,050	1,890	3,152
Non-cash compensation charge	-	-	70,105	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	(72,066)	(60,214)	(278,089)	(191,809)
Changes in non-cash working capital balances related to operations:				
GST receivable	(3,893)	(2,442)	(15,173)	20,340
Prepaid expense and advances	-	-	-	(2,487)
Accounts payable	(22,029)	77,815	(446,459)	276,808
Due to related parties	(90,988)	2,880	(403,221)	(54,931)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	(188,976)	18,039	(1,142,942)	47,921
Investing Activities				
Acquisition of resource properties	-	(4,761)	(10,000)	(29,655)
Deferred exploration costs	(28,944)	(13,232)	(34,721)	(19,194)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	(28,944)	(17,993)	(44,721)	(48,849)
Financing Activities				
Issuance of common shares for cash	-	-	1,305,000	-
Share subscriptions	-	-	36,400	-
Share issue costs	-	-	(73,350)	-
Advances payable	2,202	-	3,337	-
Loans payable	46,000	-	(1,861)	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	48,202	-	1,269,526	-
Increase (Decrease) in cash during the period	(169,718)	46	81,863	(928)
Cash, beginning of the period	251,816	216	235	1,190
Cash, end of the period	<u>\$ 82,098</u>	<u>\$ 262</u>	<u>\$ 82,098</u>	<u>\$ 262</u>

Non-cash transaction – Note 5

SEE ACCOMPANYING NOTES

ULTRA URANIUM CORP.
(formerly BUCK LAKE VENTURES LTD.)
NOTES TO THE FINANCIAL STATEMENTS
For the nine months ended September 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.
- (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)	-
Sub-total		23,318,311	6,516,122
Post consolidated share capital balance			
May 11, 2006 on 1:5 basis		4,663,662	\$ 6,516,122
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>
Balance, September 30, 2006		<u><u>9,883,662</u></u>	<u><u>\$ 7,747,772</u></u>

ULTRA URANIUM CORP.
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Notes to the Interim Financial Statements
September 30, 2006
(Unaudited-Prepared by Management)

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, approved by the TSX Venture Exchange 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 tranch 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 September 30, 2006, and March 31, 2006 and the changes during the period then ended is as follows:

ULTRA URANIUM CORP.
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 Notes to the Interim Financial Statements
 September 30, 2006
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Note 2 Share Capital – (Cont'd)

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

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

<u>Number of Shares</u>	<u>Exercise Price</u>	<u>Expiry 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 September 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 September 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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Notes to the Interim Financial Statements
September 30, 2006
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Note 3 Capital Assets

	September 30, 2006		September 30, 2005	
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net</u>	<u>Net</u>
Computer equipment	\$ 8,934	\$ 7,491	\$ 1,443	\$ 1,806
Furniture and fixtures	16,585	11,389	5,196	6,209
Office equipment	10,000	6,866	3,134	3,744
	<u>\$ 35,519</u>	<u>\$ 25,746</u>	<u>\$ 9,773</u>	<u>\$ 11,759</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>2006</u>	<u>2005</u>
Interest	\$ -	\$ -
Management fees	22,500	22,500
Consulting	27,000	27,000
Promotion and travel	563	-
Deferred exploration costs – geological travelling	4,045	-
	<u>\$ 54,108</u>	<u>\$ 49,500</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, 2006, marketable securities include \$8,000 (2005: \$8,000) in shares of companies with common directors.

At September 30, 2006, amounts due to related parties include \$433,144 (2005: \$573,423) 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 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 nine months ended September 30, 2006, the Company issued 150,000 common shares at \$0.117 per share totalling \$17,500 as option payment with respect to the Buck Lake Property

ULTRA URANIUM CORP.
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Notes to the Interim Financial Statements
September 30, 2006
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Note 6 Subsequent Events

a) Investor relations

On October 30, 2006, The Company announced it has retained First Canadian Capital Corp. as a consultant to provide strategic marketing and corporate communications. Under the terms of the agreement, the Company will pay First Canadian \$6,000 per month for a six-month initial term and grant 150,000 stock options at an exercise price of 40 cents. First Canadian will assist the Company in opening productive and continuing dialogue with private investors, analysts, brokers, money managers and other financial professionals.

b) Private placement closed

On October 30, 2006, the Company announced that it has completed an additional \$500,000 of its \$2.4-million private placement. The company has issued two million units of its securities at 25 cents per unit, each unit consisting of one common share and one two-year transferable share purchase warrant with each such warrant entitling the holder thereof to purchase one additional common share of the company at a price of 33.5 cents per share. The securities are restricted from trading until Feb. 28, 2007.

c) Incentive stock options

On October 30, 2006 the Company announced that it has granted incentive stock options on 1,038,366 shares of the company's capital stock, exercisable up to two years at a price of 40 cents per share which price 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.

d) Private placement closed

On November 21, 2006, the Company announced that the private placement, announced on April 18, 2006, has been completed and closed a \$100,000 of its \$300,000 private placement. The company has issued 400,000 units of its securities at 25 cents per unit, each unit consisting of one common share and one two-year transferable share purchase warrant, with each such warrant entitling the holder thereof to purchase one additional common share of the company at a price of 32.5 cents per share. The securities are restricted from trading until March 16, 2007. A finder's fee in the amount of \$1,875 has been paid with respect to 100,000 units.