

**Consolidated Financial Statements of**

**Mega Uranium Ltd.  
(formerly Maple Minerals Corp.)  
(unaudited)**

**December 31, 2005**

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**These unaudited interim consolidated financial statements  
have not been reviewed by our auditors.**

**MEGA URANIUM LTD.**  
**(Formerly Maple Minerals Corp.)**  
**Consolidated Balance Sheets**  
**As at December 31, 2005 and September 30, 2005**  
**(Unaudited)**

	<u>December 31, 2005</u>	<u>September 30, 2005</u>
<b>Assets</b>		
<b>Current</b>		
Cash and cash equivalents	\$ 16,111,625	\$ 11,501,991
Restricted cash	332,500	332,500
Prepaid expenses and sundry receivables	587,391	455,662
Marketable security (market value - \$1; September 30, 2005 - \$1)	1	1
	<u>17,031,517</u>	12,290,154
<b>Mineral properties and related expenditures (note 3)</b>	<u>12,352,744</u>	4,725,662
	<u>\$ 29,384,261</u>	<u>\$ 17,015,816</u>
<b>Liabilities and Shareholders' Equity</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 132,412	\$ 208,580
	<u>132,412</u>	208,580
<b>Shareholders' equity</b>		
Capital stock (note 4)	40,716,807	27,733,904
Contributed surplus (note 4(d))	1,491,791	799,136
Deficit	(12,956,749)	(11,725,804)
	<u>29,251,849</u>	16,807,236
	<u>\$ 29,384,261</u>	<u>\$ 17,015,816</u>

See accompanying notes to the consolidated financial statements.

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**MEGA URANIUM LTD.**  
**(Formerly Maple Minerals Corp.)**  
**Consolidated Statements of Operations and Deficit**  
**For the three months ended December 31,**  
**(Unaudited)**

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	<u>2005</u>	<u>2004</u>
<b>Revenue</b>		
Interest	\$ 288,506	\$ 10,383
	<u>288,506</u>	<u>10,383</u>
<b>Expenses</b>		
Operating, general and administrative (note 5)	729,496	71,563
Stock-based compensation (note 4(d))	789,955	39,372
Write-off of mineral properties and related expenditures	-	42,827
	<u>1,519,451</u>	<u>153,762</u>
<b>Loss before income taxes</b>	(1,230,945)	(143,379)
<b>Provision for income taxes</b>	-	-
<b>Net loss for the period</b>	\$ (1,230,945)	\$ (143,379)
<b>Deficit, beginning of period</b>	<u>(11,725,804)</u>	<u>(9,860,910)</u>
<b>Deficit, end of period</b>	<u>\$ (12,956,749)</u>	<u>\$ (10,004,289)</u>
<b>Loss per common share</b>		
Basic and diluted	<u>\$ (0.03)</u>	<u>\$ (0.01)</u>
<b>Weighted average number of common shares outstanding</b>		
Basic and diluted	35,399,478	13,716,181

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See accompanying notes to the consolidated financial statements.

**MEGA URANIUM LTD.**  
**(formerly Maple Minerals Corp.)**  
**Consolidated Statements of Cash Flows**  
**For the three months ended December 31,**  
**(Unaudited)**

	<u>2005</u>	<u>2004</u>
<b>Cash flows from (used in) operating activities</b>		
Net loss for the period	\$ (1,230,945)	\$ (143,379)
Non-cash transactions:		
Write down of mineral properties and related expenditures	-	42,827
Stock-based compensation	<u>789,955</u>	<u>39,372</u>
	<u>(440,990)</u>	<u>(61,180)</u>
Changes in non-cash working capital balances		
Prepaid expenses and sundry receivables	(131,729)	(8,677)
Accounts payable and accrued liabilities	<u>(76,168)</u>	<u>3,120</u>
	<u>(648,887)</u>	<u>(66,737)</u>
<b>Cash flows used in investing activities</b>		
Expenditures on mineral properties and related exploration	<u>(7,627,082)</u>	<u>(106,374)</u>
	<u>(7,627,082)</u>	<u>(106,374)</u>
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issue of capital stock pursuant to private placements, net	4,920,000	-
Proceeds pursuant to exercise of options and warrants	2,381,463	5,500
Deposits	-	25,000
Issue of capital stock pursuant to property acquisitions	5,407,500	-
Issue of capital stock in lieu of cash	<u>176,640</u>	<u>-</u>
	<u>12,885,603</u>	<u>30,500</u>
<b>Increase in cash and cash equivalents</b>	<b>4,609,634</b>	<b>(142,611)</b>
<b>Cash and cash equivalents, beginning of period</b>	<b><u>11,501,991</u></b>	<b><u>2,243,451</u></b>
<b>Cash and cash equivalents, end of period</b>	<b>\$ 16,111,625</b>	<b>\$ 2,100,840</b>
<b>Supplemental Cash Flows Information</b>		
Cash paid for interest	\$ 454	\$ 940

See accompanying notes to the consolidated financial statements.

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**MEGA URANIUM LTD.****(formerly Maple Minerals Corp.)****Consolidated Statements of Mineral Properties Costs****For the three months ended December 31, 2005****(Unaudited)**

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	September 30, 2005	December 31, 2005		
	Net Book Value	Net Expenditures/ (Recoveries)	Write-off	Net Book Value
<b>AUSTRALIA</b>				
<b>Maureen Property</b>				
Acquisition	-	6,955,739	-	6,955,739
	<u>-</u>	<u>6,955,739</u>	<u>-</u>	<u>6,955,739</u>
<b>ARGENTINA</b>				
<b>Chubut Property</b>				
Acquisition	146,898	37,009	-	183,907
General exploration expenses	-	27,607	-	27,607
	<u>146,898</u>	<u>64,616</u>	<u>-</u>	<u>211,514</u>
<b>Sierra Pintada District Uranium Property</b>				
Acquisition	75,675	19,066	-	94,741
General exploration expenses	-	11,621	-	11,621
	<u>75,675</u>	<u>30,687</u>	<u>-</u>	<u>106,362</u>
<b>Total Argentina properties</b>	<u>222,573</u>	<u>95,303</u>	<u>-</u>	<u>317,876</u>
<b>MONGOLIA</b>				
<b>Uranium Project (UGL Joint Venture)</b>				
Acquisition	20,734	77,654	-	98,388
General exploration expenses	128,128	-	-	128,128
	<u>148,862</u>	<u>77,654</u>	<u>-</u>	<u>226,516</u>
<b>GUINEA (WEST AFRICA)</b>				
<b>Mt. Kakoulima Property - (FNX Joint venture)</b>				
Acquisition	2,790,744	-	-	2,790,744
	<u>2,790,744</u>	<u>-</u>	<u>-</u>	<u>2,790,744</u>
<b>DOMINICAN REPUBLIC</b>				
Acquisition	216,296	-	-	216,296
	<u>216,296</u>	<u>-</u>	<u>-</u>	<u>216,296</u>

See accompanying notes to the consolidated financial statements.

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**MEGA URANIUM LTD.****(formerly Maple Minerals Corp.)****Consolidated Statements of Mineral Properties Costs (continued)****For the three months ended December 31, 2005****(Unaudited)**

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	September 30, 2005	December 31, 2005		
	Net Book Value	Net Expenditures/ (Recoveries)	Write-off	Net Book Value
<b>ONTAIRO</b>				
<b>Adair Property</b>				
Acquisition	10,000	-	-	10,000
Geological and geophysical	-	37,164	-	37,164
	10,000	37,164	-	47,164
<b>Ardeen Property</b>				
Acquisition	52,937	-	-	52,937
Geological and geophysical	172,649	14,038	-	186,687
General exploration expenses	203	95	-	298
	225,789	14,133	-	239,922
<b>Burchell lake Property</b>				
Acquisition	17,570	9,912	-	27,482
Geological and geophysical	43,671	45,592	-	89,263
General exploration expenses	928	2,943	-	3,871
	62,169	58,447	-	120,616
<b>Clay Lake Property</b>				
Acquisition	3,595	-	-	3,595
	3,595	-	-	3,595
<b>Deaty Property</b>				
Acquisition	12,556	-	-	12,556
Geological and geophysical	40,996	37,440	-	78,436
General exploration expenses	75	1,539	-	1,614
	53,627	38,979	-	92,606
<b>Eva-Kitto</b>				
Acquisition	23,569	-	-	23,569
Geological and geophysical	5,986	32,040	-	38,026
General exploration expenses	174	2,219	-	2,393
	29,729	34,259	-	63,988

See accompanying notes to the consolidated financial statements.

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**MEGA URANIUM LTD.****(formerly Maple Minerals Corp.)****Consolidated Statements of Mineral Properties Costs (continued)****For the three months ended December 31, 2005****(Unaudited)**

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	September 30, 2005	December 31, 2005		
	Net Book Value	Net Expenditures/ (Recoveries)	Write-off	Net Book Value
<b>ONTARIO (continued)</b>				
<b>Fountain Lake</b>				
Acquisition	839	-	-	839
	<u>839</u>	<u>-</u>	<u>-</u>	<u>839</u>
<b>Greenwich Properties</b>				
Acquisition	25,060	5,000	-	30,060
Geological and geophysical	2,331	-	-	2,331
General exploration expenses	956	-	-	956
	<u>28,347</u>	<u>5,000</u>	<u>-</u>	<u>33,347</u>
<b>Hamlin Shear Property</b>				
Acquisition	22,440	-	-	22,440
Geological and geophysical	411,022	208,896	-	619,918
General exploration expenses	20,775	12,370	-	33,145
	<u>454,237</u>	<u>221,266</u>	<u>-</u>	<u>675,503</u>
<b>Joburke Property (Porcupine)</b>				
Acquisition	1	-	-	1
	<u>1</u>	<u>-</u>	<u>-</u>	<u>1</u>
<b>Lac Des Iles (Thunder Bay)</b>				
Acquisition	1	-	-	1
Geological and geophysical	835	-	-	835
	<u>836</u>	<u>-</u>	<u>-</u>	<u>836</u>
<b>Lang Lake (Thunder Bay)</b>				
Acquisition	45,747	-	-	45,747
Geological and geophysical	2,339	-	-	2,339
General exploration expenses	17,158	-	-	17,158
	<u>65,244</u>	<u>-</u>	<u>-</u>	<u>65,244</u>

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**MEGA URANIUM LTD.****(formerly Maple Minerals Corp.)****Consolidated Statements of Mineral Properties Costs (continued)****For the three months ended December 31, 2005****(Unaudited)**

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	September 30, 2005	December 31, 2005		
	Net Book Value	Net Expenditures/ (Recoveries)	Write-off	Net Book Value
<b>ONTARIO (continued)</b>				
<b>Obadinaw Property</b>				
Acquisition	11,599	-	-	11,599
Geological and geophysical	37,693	41,327	-	79,020
General exploration expenses	2,958	613	-	3,571
	<u>52,250</u>	<u>41,940</u>	<u>-</u>	<u>94,190</u>
<b>Powell Lake Property</b>				
Acquisition	25,654	-	-	25,654
Geological and geophysical	262,856	46,646	-	309,502
General exploration expenses	4,779	552	-	5,331
	<u>293,289</u>	<u>47,198</u>	<u>-</u>	<u>340,487</u>
<b>West Procupine Property</b>				
Acquisition	41,252	-	-	41,252
Assay	2,900	-	-	2,900
Drilling	21,107	-	-	21,107
Geological and geophysical	1,113	-	-	1,113
	<u>66,372</u>	<u>-</u>	<u>-</u>	<u>66,372</u>
<b>Total Ontario properties</b>	<u>1,346,324</u>	<u>498,386</u>	<u>-</u>	<u>1,844,710</u>
<b>QUEBEC</b>				
<b>Casa Berardi</b>				
Acquisition	863	-	-	863
General exploration expenses	-	-	-	-
	<u>863</u>	<u>-</u>	<u>-</u>	<u>863</u>
<b>Total mineral property costs</b>	<u>\$ 4,725,662</u>	<u>\$ 7,627,082</u>	<u>\$ -</u>	<u>\$ 12,352,744</u>

See accompanying notes to the consolidated financial statements.

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**Mega Uranium Ltd.**  
**(formerly Maple Minerals Corp.)**  
**Notes to the Consolidated Financial Statements**  
**December 31, 2005**  
**(Unaudited)**

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**1. Basis of preparation:**

Mega Uranium Ltd., formerly Maple Minerals Corp. ("Mega" or the "Company") is in the process of exploring its mineral properties and has not as yet determined whether these properties contain reserves that are economically recoverable. The recoverability of the amounts shown for mineral properties is dependent upon: the existence of economically recoverable reserves; the ability of the Company to obtain the necessary financing to complete exploration and development; government policies and regulations; and future profitable production or proceeds from disposition of such properties.

The Company is traded on the TSX Venture Exchange under the symbol "MGA".

**2. Significant accounting policies:**

Management has prepared the interim consolidated financial statements of Mega in accordance with Canadian generally accepted accounting principles for interim financial reporting. Accordingly, they do not include all of the information and notes required by Canadian generally accepted accounting principles for annual financial statements. In the opinion of management, all adjustments, consisting only of normal recurring adjustments, considered necessary for a fair presentation, have been included. These interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements and notes as at September 30, 2005. Accounting policies followed in the preparation of the annual consolidated financial statements are consistent with those used in the preparation of the December 31, 2005 interim consolidated financial statements.

**3. Mineral properties and related expenditures:**

The Company enters into exploration agreements with other companies whereby the parties to the agreement may earn an interest in certain mineral properties by issuing common shares and/or making option payments and/or incurring expenditures in varying amounts by varying dates. Failure by a party to meet such requirements in certain circumstances can result in a reduction of ownership interest.

The following are the significant acquisitions during the three months ended December 31, 2005:

On December 9, 2005, the Company completed its acquisition agreement with Georgetown Mining Ltd. ("GML") and O'Rourke Geological Contractors Pty Ltd. ("OGC"), to acquire 100% of the uranium-molybdenum-fluorite mineralization contained within GML's properties in the Georgetown area of Queensland, Australia (the Georgetown Project), including the Maureen uranium-molybdenum-fluorite deposit. The properties, covering a total area of some 1,580 sq. km., comprise 15 granted Exploration Permits and two granted Mining Leases, plus 10 Mining Lease Applications, which are expected to be granted in due course.

**Mega Uranium Ltd.**  
**(formerly Maple Minerals Corp.)**  
**Notes to the Consolidated Financial Statements**  
**December 31, 2005**  
**(Unaudited)**

**3. Mineral properties and related expenditures:**

Under the agreement, Mega has acquired rights to 100% of the uranium-molybdenum-fluorite mineralization in the properties for total payments of approximately \$1,100,000 Australian dollars (\$955,000), 2.1 million Mega treasury shares, and a 0.75% NSR royalty on any uranium-molybdenum production.

**4. Capital stock:**

Common shares issued and outstanding:

	# of Shares	Amount
Balance, September 30, 2004	<b>31,938,533</b>	<b>\$ 27,733,904</b>
Issued for cash pursuant to exercise of stock options	<b>280,000</b>	<b>285,100</b>
Issued for cash pursuant to exercise of warrants	<b>2,248,130</b>	<b>2,193,663</b>
Issued for cash pursuant to private placement, net of costs (a)	<b>2,000,000</b>	<b>4,920,000</b>
Issued for in lieu of cash (b)	<b>150,000</b>	<b>176,640</b>
Issued for mineral property acquisitions (c)	<b>2,150,000</b>	<b>5,407,500</b>
<b>Balance, December 31, 2005</b>	<b>38,766,663</b>	<b>\$ 40,716,807</b>

(a) On October 13, 2005, the Company completed a non-brokered private placement financing and issued 2,000,000 Units at \$2.50 per Unit for total gross proceeds of \$5,000,000. Each Unit was comprised of one common share of the Company and one-half common share Purchase Warrant, with each whole Purchase Warrant entitling the holder to acquire one common share of the Company at \$3.25 on or before October 13, 2006.

(b) On October 14, 2005, the Company changed its name from Maple Minerals Corp. to Mega Uranium Ltd. In connection with the name change, the Company issued 150,000 common shares to an arm's length third party in order to acquire the rights to the name "Mega Uranium Ltd." for US\$150,000 (\$176,650).

(c) On November 17, 2005, the Company issued 50,000 common shares at \$1.47 per share for a total capital stock cost of \$73,500, for the acquisition of the Mongolian joint venture with UGL.

On December 9, 2005, for the acquisition of the Maureen Property, Australia, the Company issued 2,100,000 common shares at \$2.54 per share for a total capital stock cost of \$5,334,000.

(d) Stock options granted during the period:

(i) On October 3, 2005, 150,000 options were granted, exercisable at \$2.75 per option and expiring on October 2, 2010;

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**Mega Uranium Ltd.**  
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**Notes to the Consolidated Financial Statements**  
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**4. Capital stock (continued):**

- (ii) On October 14, 2005, 300,000 options were granted, exercisable at \$2.70 per option and expiring on October 13, 2010;
- (iii) On October 31, 2005, 250,000 options were granted, exercisable at \$2.75 per option and expiring on October 30, 2010;
- (iv) On November 17, 2005, 50,000 options were granted, exercisable at \$3.49 per option and expiring on November 16, 2010;

These stock options were issued to employees, directors, and consultants and in accordance with CICA 3870, accounted for using the fair value method and expensed over the option's vesting periods in the statements of operations and credited to contributed surplus. In accordance with CICA 3870, the fair value of stock options granted during the period was estimated at the date of the grant using the Black-Scholes Option Pricing Model with the following assumptions:

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<b>Black-Scholes weighted average assumptions</b>		<b>Exercise price</b>	<b>Market price on day of grant</b>
Expected volatility	85%		
Expected dividend	0.00%		
Risk-free interest rate	3.00%		
Expected option life in years	3 years		
Fair value of stock options granted on October 3, 2005	\$ 1.64	\$ 2.75	\$ 2.75
Fair value of stock options granted on October 14, 2005	1.61	2.70	2.70
Fair value of stock options granted on October 31, 2005	1.64	2.75	2.75
Fair value of stock options granted on November 17, 2005	2.08	3.49	3.49

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For the three months ended December 31, 2005, included in the consolidated statement of operations was stock-based compensation expense of \$183,977 (three months ended December 31, 2004 – \$1,800) relating to the fair value of stock options granted during the period and \$605,978 (three months ended December 31, 2004 – \$37,572) relating to the fair value of stock options granted during prior periods.

**Mega Uranium Ltd.**  
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**Notes to the Consolidated Financial Statements**  
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**(Unaudited)**

**4. Capital stock (continued):**

(e) The following table summarizes information about stock options outstanding and exercisable as at December 31, 2005:

<b>Number of options outstanding</b>	<b>Number of options exercisable</b>	<b>Exercise price</b>	<b>Expiry date</b>
90,000	90,000	\$ 0.50	September 22, 2008
300,000	300,000	0.75	November 24, 2008
44,700	44,700	0.75	March 28, 2009
5,000	5,000	0.50	September 22, 2009
5,000	5,000	0.50	September 26, 2009
10,000	6,000	0.50	December 20, 2009
460,000	460,000	0.82	February 14, 2010
50,000	50,000	0.82	February 17, 2010
15,000	7,470	1.50	February 28, 2010
350,000	262,500	1.40	March 16, 2010
160,000	26,500	1.70	September 12, 2010
600,000	600,000	2.05	September 25, 2010
150,000	24,900	2.75	October 2, 2010
300,000	50,000	2.70	October 13, 2010
250,000	Nil	2.75	November 17, 2010
50,000	Nil	3.49	September 25, 2010
<b>2,839,700</b>	<b>1,932,070</b>		

(f) The following table summarizes information about warrants outstanding as at December 31, 2005:

<b>Number of warrants</b>	<b>Exercise price</b>	<b>Expiry Date</b>
1,686,250	\$ 1.00	January 9, 2006
178,600	1.55	June 16, 2006
1,000,000	3.25	October 13, 2006
<b>2,864,850</b>		

**5. Related party transactions:**

The Company has consulting agreements with officers and a director totaling approximately \$23,000 per month plus GST (three months ended December 31, 2004 - \$4,000). Included in operating, general, and administrative expense was approximately \$71,500 (three months ended December 31, 2004 - \$12,788) paid under these contracts.

In addition, the Company has a cost sharing arrangement with a company with common directors and officers covering specific operating, general and administrative expenses including lease commitments and salaries for approximately \$28,000 per month (three months ended December 31, 2004 - \$5,400 per month). Included in operating, general, and

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**Mega Uranium Ltd.**  
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**5. Related party transactions (continued):**

administrative expense was \$84,000 (three months ended December 31, 2004 – \$17,495) relating to the cost sharing arrangement.

**6. Comparative financial statements:**

The comparative consolidated financial statements have been reclassified from statements previously presented to conform to the presentation of the December 31, 2005 financial statements.

**7. Subsequent events:**

- (a) Subsequent to December 31, 2005, the Company granted: 125,000 options exercisable at \$5.00 per option and expiring on January 2, 2011 and 1,000,000 options exercisable at \$5.89 per option and expiring on February 19, 2011.
- (b) Subsequent to December 31, 2005, 90,000 options were exercised at \$0.50 per share and 50,000 options were exercised at \$0.82 per share for total proceeds of \$85,000. Pursuant to the exercise of stock options, amounts in contributed surplus were reallocated to capital stock by \$50,079.
- (c) Subsequent to December 31, 2005, 1,686,250 warrants were exercised at \$1.00 per share and 50,000 warrants were exercised at \$3.25 per share for total proceeds of \$1,848,750.
- (d) Subsequent to December 31, 2005, the Company closed the acquisition of the Ben Lomond uranium-molybdenum resource in Queensland, Australia, by acquiring 100% of the outstanding 3,000,001 common shares of Uranium Minerals Ventures Inc. ("UMVI") on the basis of one common share of Mega for each outstanding common share of UMVI. UMVI's principal asset is a 100% interest in the Ben Lomond uranium deposit located in North Queensland, Australia, for which UMVI paid AUD\$1 million, subject to a royalty payment of AUD\$0.50 per pound of U<sub>3</sub>O<sub>8</sub> recovered up to the date that is 30 days after the mill operates at 90% planned capacity, and a 1% NSR thereafter.