

**Consolidated Financial Statements of**

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

**March 31, 2006**  
**Amended**

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**Contents**

**Consolidated Financial Statements**

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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 March 31, 2006 and September 30, 2005**  
**(Unaudited)**

|  | <b>March 31,<br/>2006<br/>(restated note 8)</b> | <b>September 30,<br/>2005</b> |
|--|---|-------------------------------|
| <b>Assets</b>  |   |                               |
| <b>Current</b>   |   |                               |
| Cash and cash equivalents  | \$ 15,779,363                                   | \$ 11,501,991                 |
| Restricted cash (note 3(c))  | 332,500   | 332,500                       |
| Prepaid expenses and sundry receivables                            | 723,550   | 455,662                       |
| Marketable security (market value - \$1; September 30, 2005 - \$1) | <u>1</u>  | <u>1</u>                      |
|  | <b>16,835,414</b>                               | <b>12,290,154</b>             |
| <b>Mineral properties and related expenditures (note 3)</b>        | <b><u>19,454,003</u></b>                        | <b><u>4,725,662</u></b>       |
|  | <b>\$ 36,289,417</b>                            | <b>\$ 17,015,816</b>          |
| <b>Liabilities and Shareholders' Equity</b>                        |   |                               |
| <b>Current</b>   |   |                               |
| Accounts payable and accrued liabilities                           | <u>\$ 232,039</u>                               | <u>\$ 208,580</u>             |
|  | <b>232,039</b>                                  | <b>208,580</b>                |
| <b>Future tax liabilities</b>                                      | <b><u>1,888,193</u></b>                         | <b><u>-</u></b>               |
| <b>Total liabilities</b>   | <b><u>2,120,232</u></b>                         | <b><u>208,580</u></b>         |
| <b>Shareholders' equity</b>  |   |                               |
| Capital stock (note 4)   | 46,750,282                                      | 27,733,904                    |
| Contributed surplus (note 4(f))                                    | 3,903,624                                       | 799,136                       |
| Deficit  | <u>(16,484,721)</u>                             | <u>(11,725,804)</u>           |
|  | <b>34,169,185</b>                               | <b>16,807,236</b>             |
|  | <b>\$ 36,289,417</b>                            | <b>\$ 17,015,816</b>          |

**MEGA URANIUM LTD.**  
**(Formerly Maple Minerals Corp.)**  
**Consolidated Statements of Operations and Deficit**  
**For the Three and Six Months Ended March 31,**  
**(Unaudited)**

|   | Three Months Ended  |                        | Six Months Ended    |                        |
|---|---------------------|------------------------|---------------------|------------------------|
|   | 2006                | 2005                   | 2006                | 2005                   |
| <b>Revenue</b>  |                     |                        |                     |                        |
| Interest  | \$ (39,814)         | \$ 30,599              | \$ 248,692          | \$ 40,982              |
|   | <u>(39,814)</u>     | <u>30,599</u>          | <u>248,692</u>      | <u>40,982</u>          |
| <b>Expenses</b>   |                     |                        |                     |                        |
| Operating, general and administrative (note 5)              | 632,741             | 319,044                | 1,362,237           | 390,607                |
| Stock-based compensation (note 4(f))                        | 2,855,417           | 471,147                | 3,645,372           | 510,519                |
| Write-off of mineral properties<br>and related expenditures | -                   | -                      | -                   | 42,827                 |
|   | <u>3,488,158</u>    | <u>790,191</u>         | <u>5,007,609</u>    | <u>943,953</u>         |
| <b>Net loss for the period</b>                              | \$ (3,527,972)      | \$ (759,592)           | \$ (4,758,917)      | \$ (902,971)           |
| <b>Deficit, beginning of period</b>                         | <u>(12,956,749)</u> | <u>(10,004,289)</u>    | <u>(11,725,804)</u> | <u>(9,860,910)</u>     |
| <b>Deficit, end of period</b>                               | <u>(16,484,721)</u> | <u>\$ (10,763,881)</u> | <u>(16,484,721)</u> | <u>\$ (10,763,881)</u> |
| <b>Loss per common share</b>                                |                     |                        |                     |                        |
| Basic and diluted   | \$ (0.084)          | \$ (0.046)             | \$ (0.123)          | \$ (0.060)             |
| <b>Weighted average number of common shares outstanding</b> |                     |                        |                     |                        |
| Basic and diluted   | 42,119,257          | 16,396,351             | 38,722,446          | 15,041,540             |

See accompanying notes to the consolidated financial statements.

**MEGA URANIUM LTD.**  
**(Formerly Maple Minerals Corp.)**  
**Consolidated Statements of Cash Flows**  
**For the Three and Six Months Ended March 31,**  
**(Unaudited)**

|   | Three Months Ended |              | Six Months Ended |              |
|---|--------------------|--------------|------------------|--------------|
|   | 2006               | 2005         | 2006             | 2005         |
| <b>Cash flows from operating activities</b>                                 |                    |              |                  |              |
| Net loss  | \$ (3,527,972)     | \$ (759,592) | \$ (4,758,917)   | \$ (902,971) |
| Items not affecting cash:   |                    |              |                  |              |
| Write down of mineral properties<br>and related expenditures                | -                  | -            | -                | 42,827       |
| Stock-based compensation  | 2,855,417          | 471,147      | 3,645,372        | 510,519      |
| Issue of capital stock for name rights (note 4(c))                          | -                  | -            | 176,640          | -            |
|   | (672,555)          | (288,445)    | (936,905)        | (349,625)    |
| Changes in non-cash working capital balances                                |                    |              |                  |              |
| Prepaid expenses and sundry receivables                                     | (136,159)          | (665,360)    | (267,888)        | (674,037)    |
| Advances to affiliated companies  | -                  | (853,101)    | -                | (853,101)    |
| Accounts payable and accrued liabilities                                    | 99,627             | 147,752      | 23,459           | 150,872      |
|   | (709,087)          | (1,659,154)  | (1,181,334)      | (1,725,891)  |
| <b>Cash flows from investing activities</b>                                 |                    |              |                  |              |
| Expenditures on mineral properties<br>and related exploration               | (2,213,065)        | (1,392,991)  | (4,432,647)      | (1,499,365)  |
|   | (2,213,065)        | (1,392,991)  | (4,432,647)      | (1,499,365)  |
| <b>Cash flows from financing activities</b>                                 |                    |              |                  |              |
| Proceeds from issue of capital stock pursuant<br>to private placements, net | -                  | 7,258,660    | 4,920,000        | 7,258,660    |
| Proceeds pursuant to exercise of options and warrants                       | 2,589,890          | 1,048,751    | 4,971,353        | 1,054,251    |
| Deposits  | -                  | (19,731)     | -                | 5,269        |
|   | 2,589,890          | 8,287,680    | 9,891,353        | 8,318,180    |
| <b>Increase (decrease) in cash and cash equivalents</b>                     | (332,262)          | 5,235,535    | 4,277,372        | 5,092,924    |
| <b>Cash and cash equivalents, beginning of period</b>                       | 16,111,625         | 2,100,840    | 11,501,991       | 2,243,451    |
| <b>Cash and cash equivalents, end of period</b>                             | \$ 15,779,363      | \$ 7,336,375 | \$ 15,779,363    | \$ 7,336,375 |
| <b>Supplemental Cash Flows Information</b>                                  |                    |              |                  |              |
| Cash paid for interest  | \$ 3,239           | \$ -         | \$ 3,693         | \$ -         |
| Non-cash investing and financing activities                                 |                    |              |                  |              |
| Issue of capital stock pursuant to properties acquisitions                  | -                  | -            | 5,407,500        | -            |
| Issue of capital stock pursuant to UMVI acquisiton                          | 3,000,001          | -            | 3,000,001        | -            |

See accompanying notes to the consolidated financial statements.

**MEGA URANIUM LTD.**

(formerly Maple Minerals Corp.)

**Consolidated Statements of Mineral Properties Costs****For the six months ended March 31, 2006****(Unaudited)**

|   | September 30,<br>2005 | March 31, 2006 (restated note 8)     |           |                   |
|---|-----------------------|--------------------------------------|-----------|-------------------|
|   | Net Book<br>Value     | Net<br>Expenditures/<br>(Recoveries) | Write-off | Net Book<br>Value |
| <b>AUSTRALIA</b>                                    |                       |                                      |           |                   |
| <b>Ben Lomond Property</b>                          |                       |                                      |           |                   |
| Acquisition   | -                     | 5,723,923                            | -         | 5,723,923         |
|   | -                     | 5,723,923                            | -         | 5,723,923         |
| <b>Maureen Property</b>                             |                       |                                      |           |                   |
| Acquisition   | -                     | 6,809,640                            | -         | 6,809,640         |
| General exploration expenses                        | -                     | 80,869                               | -         | 80,869            |
|   | -                     | 6,890,509                            | -         | 6,890,509         |
| <b>Hindmarsh Property</b>                           |                       |                                      |           |                   |
| Acquisition   | -                     | 149,452                              | -         | 149,452           |
|   | -                     | 149,452                              | -         | 149,452           |
| <b>Total Australian properties</b>                  | -                     | 12,763,884                           | -         | 12,763,884        |
| <b>ARGENTINA</b>                                    |                       |                                      |           |                   |
| <b>Chubut/Patagonia Property</b>                    |                       |                                      |           |                   |
| Acquisition   | 146,898               | 8,316                                | -         | 155,214           |
| General exploration expenses                        | -                     | 177,458                              | -         | 177,458           |
|   | 146,898               | 185,774                              | -         | 332,672           |
| <b>Sierra Pintada District Uranium Property</b>     |                       |                                      |           |                   |
| Acquisition   | 75,675                | 8,316                                | -         | 83,991            |
| General exploration expenses                        | -                     | 27,344                               | -         | 27,344            |
|   | 75,675                | 35,660                               | -         | 111,335           |
| <b>Total Argentina properties</b>                   | 222,573               | 221,434                              | -         | 444,007           |
| <b>MONGOLIA</b>                                     |                       |                                      |           |                   |
| <b>Uranium Project (UGL Joint Venture)</b>          |                       |                                      |           |                   |
| Acquisition   | 20,734                | 77,654                               | -         | 98,388            |
| General exploration expenses                        | 128,128               | 291,250                              | -         | 419,378           |
|   | 148,862               | 368,904                              | -         | 517,766           |
| <b>GUINEA (WEST AFRICA)</b>                         |                       |                                      |           |                   |
| <b>Mt. Kakoulima Property - (FNX Joint venture)</b> |                       |                                      |           |                   |
| Acquisition   | 2,790,744             | -                                    | -         | 2,790,744         |
|   | 2,790,744             | -                                    | -         | 2,790,744         |
| <b>DOMINICAN REPUBLIC</b>                           |                       |                                      |           |                   |
| Acquisition   | 216,296               | -                                    | -         | 216,296           |
|   | 216,296               | -                                    | -         | 216,296           |

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 six months ended March 31, 2006****(Unaudited)**

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|                               | September 30,<br>2005 | March 31, 2006                       |           |                   |
|-------------------------------|-----------------------|--------------------------------------|-----------|-------------------|
|                               | Net Book<br>Value     | Net<br>Expenditures/<br>(Recoveries) | Write-off | Net Book<br>Value |
| <b>ONTARIO</b>                |                       |                                      |           |                   |
| <b>Adair Property</b>         |                       |                                      |           |                   |
| Acquisition                   | 10,000                | -                                    | -         | 10,000            |
| Geological and geophysical    | -                     | 60,967                               | -         | 60,967            |
| General exploration costs     | -                     | 150                                  | -         | 150               |
|                               | <u>10,000</u>         | <u>61,117</u>                        | <u>-</u>  | <u>71,117</u>     |
| <b>Ardeen Property</b>        |                       |                                      |           |                   |
| Acquisition                   | 52,937                | 30,000                               | -         | 82,937            |
| Geological and geophysical    | 172,649               | 15,986                               | -         | 188,635           |
| General exploration expenses  | 203                   | 94                                   | -         | 297               |
|                               | <u>225,789</u>        | <u>46,080</u>                        | <u>-</u>  | <u>271,869</u>    |
| <b>Burchell lake Property</b> |                       |                                      |           |                   |
| Acquisition                   | 17,570                | 9,912                                | -         | 27,482            |
| Geological and geophysical    | 43,671                | 50,034                               | -         | 93,705            |
| General exploration expenses  | 928                   | 2,943                                | -         | 3,871             |
|                               | <u>62,169</u>         | <u>62,889</u>                        | <u>-</u>  | <u>125,058</u>    |
| <b>Clay Lake Property</b>     |                       |                                      |           |                   |
| Acquisition                   | 3,595                 | -                                    | -         | 3,595             |
|                               | <u>3,595</u>          | <u>-</u>                             | <u>-</u>  | <u>3,595</u>      |
| <b>Deaty Property</b>         |                       |                                      |           |                   |
| Acquisition                   | 12,556                | 5,000                                | -         | 17,556            |
| Geological and geophysical    | 40,996                | 371,307                              | -         | 412,303           |
| General exploration expenses  | 75                    | 19,343                               | -         | 19,418            |
|                               | <u>53,627</u>         | <u>395,650</u>                       | <u>-</u>  | <u>449,277</u>    |
| <b>Eva-Kitto</b>              |                       |                                      |           |                   |
| Acquisition                   | 23,569                | -                                    | -         | 23,569            |
| Geological and geophysical    | 5,986                 | 38,500                               | -         | 44,486            |
| General exploration expenses  | 174                   | 2,219                                | -         | 2,393             |
|                               | <u>29,729</u>         | <u>40,719</u>                        | <u>-</u>  | <u>70,448</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 six months ended March 31, 2006****(Unaudited)**

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|                                     | September 30,<br>2005 | March 31, 2006                       |           |                   |
|-------------------------------------|-----------------------|--------------------------------------|-----------|-------------------|
|                                     | Net Book<br>Value     | Net<br>Expenditures/<br>(Recoveries) | Write-off | Net Book<br>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                | 15,000                               | -         | 40,060            |
| Geological and geophysical          | 2,331                 | -                                    | -         | 2,331             |
| General exploration expenses        | 956                   | -                                    | -         | 956               |
|                                     | <u>28,347</u>         | <u>15,000</u>                        | <u>-</u>  | <u>43,347</u>     |
| <b>Hamlin Shear Property</b>        |                       |                                      |           |                   |
| Acquisition                         | 22,440                | -                                    | -         | 22,440            |
| Geological and geophysical          | 411,022               | 546,570                              | -         | 957,592           |
| General exploration expenses        | 20,775                | 32,954                               | -         | 53,729            |
|                                     | <u>454,237</u>        | <u>579,524</u>                       | <u>-</u>  | <u>1,033,761</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                | 10,000                               | -         | 55,747            |
| Geological and geophysical          | 2,339                 | 4,627                                | -         | 6,966             |
| General exploration expenses        | 17,158                | 300                                  | -         | 17,458            |
|                                     | <u>65,244</u>         | <u>14,927</u>                        | <u>-</u>  | <u>80,171</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 six months ended March 31, 2006****(Unaudited)**

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|                                     | September 30,<br>2005 | March 31, 2006 (restated note 8)     |             |                      |
|-------------------------------------|-----------------------|--------------------------------------|-------------|----------------------|
|                                     | Net Book<br>Value     | Net<br>Expenditures/<br>(Recoveries) | Write-off   | Net Book<br>Value    |
| <b>ONTARIO (continued)</b>          |                       |                                      |             |                      |
| <b>Obadinaw Property</b>            |                       |                                      |             |                      |
| Acquisition                         | 11,599                | -                                    | -           | 11,599               |
| Geological and geophysical          | 37,693                | 33,863                               | -           | 71,556               |
| General exploration expenses        | 2,958                 | 1,131                                | -           | 4,089                |
|                                     | <u>52,250</u>         | <u>34,994</u>                        | <u>-</u>    | <u>87,244</u>        |
| <b>Powell Lake Property</b>         |                       |                                      |             |                      |
| Acquisition                         | 25,654                | 7,500                                | -           | 33,154               |
| Geological and geophysical          | 262,856               | 114,536                              | -           | 377,392              |
| General exploration expenses        | 4,779                 | 1,183                                | -           | 5,962                |
|                                     | <u>293,289</u>        | <u>123,219</u>                       | <u>-</u>    | <u>416,508</u>       |
| <b>West Procupine Property</b>      |                       |                                      |             |                      |
| Acquisition                         | 41,252                | -                                    | -           | 41,252               |
| Geological and geophysical          | 25,120                | -                                    | -           | 25,120               |
|                                     | <u>66,372</u>         | <u>-</u>                             | <u>-</u>    | <u>66,372</u>        |
| <b>Total Ontario properties</b>     | <u>1,346,324</u>      | <u>1,374,119</u>                     | <u>-</u>    | <u>2,720,443</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>\$ 14,728,341</u>                 | <u>\$ -</u> | <u>\$ 19,454,003</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**  
**March 31, 2006**  
**(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 March 31, 2006 interim consolidated financial statements.

These consolidated interim financial statements include the accounts of Mega and its wholly-owned subsidiaries: Maple Resources Inc., Maple Minerals Exploration and Development Inc., Uranium Mineral Ventures Inc. ("UMVI"), ACN 118331650 Pty Ltd., and ACN 116927149 Pty Ltd.

**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 six months ended March 31, 2006:

- (a) 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 ("Maureen Property").

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**(Unaudited)**

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**3. Mineral properties and related expenditures (continued):**

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.

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.

- (b) On January 10, 2006, the Company announced that it had entered into an Agreement with the Australian Stock Exchange ("ASX")-listed, Hindmarsh Resources Ltd. ("Hindmarsh"), whereby Mega, or a wholly-owned subsidiary of Mega, will offer to acquire all of the issued shares and options of Hindmarsh for a total consideration of 3.63 million Mega shares in a conditional off-market takeover offer. The offer is conditional on minimum acceptances of 90% of each class of the Hindmarsh security holders, the approval of the TSX Venture Exchange, and other conditions typical for a takeover of this nature. Through this acquisition, Mega will obtain interests in extensive tenements over large tracts of prospective uranium ground in South Australia and the Northern Territory – the two jurisdictions of Australia with significant uranium discovery potential where uranium mine development is permitted. In addition, Mega will acquire Hindmarsh's geological team, which has considerable experience in uranium exploration in South Australia and elsewhere in Australia. Mega will also acquire Hindmarsh's current cash reserves of approximately A\$2.5 million, which will be available to fund the exploration of the Hindmarsh properties over the next two years.

Subsequent to March 31, 2006, the Company purchased over 90% of Hindmarsh's issued and outstanding shares and options by issuing 3,514,669 common shares of the Company to Hindmarsh shareholders. The Company intends to acquire the remaining issued and outstanding shares of Hindmarsh by compulsory acquisition under the laws of the Australian Stock Exchange and Australian Companies Act.

- (c) On February 17, 2006, the Company completed its acquisition of the Ben Lomond uranium-molybdenum resource ("Ben Lomond Property") in Queensland, Australia, following receipt of approval from the Queensland Department of Natural Resources and Mines for the transfer of the two Ben Lomond Mining Leases, ML 1399 and ML 1419, from Afmeco Mining and Exploration Pty. Ltd. ("Afmeco") to Uranium Mineral Ventures Inc. ("UMVI"), a private company incorporated under the laws of the Province of Ontario.

As a result of this transfer, the following acquisition agreements have been closed:

- UMVI acquired a 100% interest in the Ben Lomond Mining Leases from Afmeco for a payment of AUD\$1 million, subject to a royalty payment of AUD\$0.50 per pound of

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**March 31, 2006**  
**(Unaudited)**

**3. Mineral properties and related expenditures (continued):**

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.

- Mega acquired all the issued and outstanding common shares of UMVI in exchange for 3,000,001 common shares of Mega.

In accordance with Canadian Institute of Chartered Accountants' Handbook Section 1581, the total purchase price of UMVI was allocated to the fair value of UMVI's net assets as follows:

|   | <b>As at February 17, 2006</b><br><b>(restated note 8)</b> |
|---|--|
| <b>Purchase price</b>                           |  |
| Issuance of 6,000,002 Mega shares               | \$ 3,000,001   |
| Transaction costs                               | 24,452   |
|   | <u>3,024,453</u>   |
| <b>Fair value of UMVI's net assets acquired</b> |  |
| Current assets                                  | \$ 109,931   |
| Mineral properties and related expenditures     | 5,721,797  |
|   | <u>5,831,728</u>   |
| Less: current liabilities                       | (919,082)  |
| Less: future tax liabilities                    | (1,888,193)  |
| <b>Fair value of net assets assumed</b>         | <u>\$ 3,024,453</u>  |

On May 6, 2005, the Company pledged approximately \$332,500 (\$350,000 Australian dollars) of cash held in a Guaranteed Investment Certificate ("GIC"), as collateral for a letter of guarantee issued to the State of Queensland, Australia, related to the mining leases for the Ben Lomond uranium project. The letter of guarantee is automatically renewable annually for an indefinite period of time and accordingly the pledged GIC will be also be renewed annually.

- (d) On March 27, 2006, the Company announced that it has entered into an Agreement to acquire the private Australian company, Future Metals and Energy Ltd ("FME"), which holds historical uranium resources in exploration permits adjacent to Mega's Georgetown Project, in North Queensland, Australia. Under the Agreement, Mega can acquire FME for a total consideration of 1 million Mega shares.

The transaction is subject to Mega's completion of satisfactory due diligence on the FME properties, and to TSX Venture Exchange approval. Upon completion of this Agreement, Mega will have acquired rights to all of the principal known uranium resources in the Georgetown region within 30km of Maureen Property.

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**4. Capital stock:**

Common shares issued and outstanding:

|  | <b># of Shares</b> | <b>Amount</b>        |
|--|--------------------|----------------------|
| Balance, September 30, 2004  | 13,673,790         | \$ 12,988,213        |
| Issued for cash pursuant to exercise of stock options              | 1,080,300          | 678,941              |
| Issued for cash pursuant to exercise of warrants                   | 5,254,243          | 4,342,796            |
| Issued for cash pursuant to private placement, net of costs (4(a)) | 11,930,200         | 9,723,954            |
| Balance, September 30, 2005  | 31,938,533         | \$ 27,733,904        |
| Issued for cash pursuant to exercise of stock options              | <b>1,093,230</b>   | <b>1,469,824</b>     |
| Issued for cash pursuant to exercise of warrants                   | <b>3,984,380</b>   | <b>4,042,413</b>     |
| Issued for cash pursuant to private placement, net of costs (4(b)) | <b>2,000,000</b>   | <b>4,920,000</b>     |
| Issued for name rights in lieu of cash (4(c))                      | <b>150,000</b>     | <b>176,640</b>       |
| Issued for mineral property acquisitions (4(d))                    | <b>2,150,000</b>   | <b>5,407,500</b>     |
| Issued for UMVI acquisition (notes 3(c) and 4(e))                  | <b>3,000,001</b>   | <b>3,000,001</b>     |
| Balance, March 31, 2006  | <b>44,316,144</b>  | <b>\$ 46,750,282</b> |

(a) On March 15, 2005, the Company completed a non-brokered private placement financing and issued 10,000,000 units at \$0.75 per unit. Each unit was comprised of one common share of the Company and one-half common share purchase warrant, with each whole common share purchase warrant entitling the holder to acquire one common share of the Company at \$1.00 on or before September 15, 2006. Mega paid cash commissions of \$209,775 and issued 155,400 broker's warrants to acquire one common share of Mega at a price of \$0.75 per broker's warrant until September 15, 2006.

On June 14, 2005, the Company completed a non-brokered private placement financing and issued 357,200 units at \$1.40 per unit. Each unit was comprised of one common share of the Company and one-half common share purchase warrant, with each whole common share purchase warrant entitling the holder to acquire one common share of the Company at \$1.55 on or before June 16, 2006.

On July 4, 2005, the Company completed a brokered private placement financing and issued 1,573,000 flow-through shares at \$1.35 per flow-through share. Each flow-through share consisted of one common share in the capital of the Company. Dundee Securities acted as agent in the flow-through financing and received a cash commission of \$127,413 and 94,380 broker warrants. Each broker warrant is exercisable for one common share at \$1.35 per share until July 5, 2007. All the shares and warrants issued were subject to a four-month hold period.

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

- (b) 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.
- (c) On October 14, 2005, the Company's shareholders approved the name change 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).
- (d) 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 Enterprises Ltd.

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

- (e) On February 17, 2006, the Company issued 3,000,001 common shares at \$1.00 per share for a total capital stock cost of \$3,000,001, for the acquisition of UMVI (see note 3 (c)).
- (f) Stock options granted during the six months ended March 31, 2006:
  - (i) On October 3, 2005, 150,000 options were granted, exercisable at \$2.75 per option and expiring on October 2, 2010;
  - (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;
  - (v) On January 3, 2006, 125,000 options were granted, exercisable at \$5.00 per option and expiring on January 2, 2011;
  - (vi) On February 20, 2006, 1,000,000 options were granted, exercisable at \$5.89 per option and expiring on February 19, 2011;

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

(vii) On February 23, 2006, 250,000 options were granted, exercisable at \$5.90 per option and expiring on February 22, 2011;

(viii) On March 16, 2006, 80,000 options were granted, exercisable at \$6.85 per option and expiring on March 15, 2011.

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:

| <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 - 4.00% |                       |                                     |
| Expected option life in years                            | 3.5 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                                |
| Fair value of stock options granted on January 3, 2006   | 3.00         | 5.00                  | 5.00                                |
| Fair value of stock options granted on February 20, 2006 | 3.54         | 5.89                  | 5.89                                |
| Fair value of stock options granted on February 23, 2006 | 3.54         | 5.90                  | 5.90                                |
| Fair value of stock options granted on March 16, 2006    | 4.13         | 6.85                  | 6.85                                |

For the six months ended March 31, 2006, included in the consolidated statement of operations was stock-based compensation expense of \$2,822,057 (six months ended March 31, 2005 – \$357,781) relating to the fair value of stock options granted during the period and \$823,315 (six months ended March 31, 2005 – \$152,738) relating to the fair value of stock options granted during prior periods.

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

- (g) The following table summarizes information about stock options outstanding and exercisable as at March 31, 2006:

| <b>Number of options outstanding</b> | <b>Number of options exercisable</b> | <b>Exercise price</b> | <b>Expiry date</b> |
|--------------------------------------|--------------------------------------|-----------------------|--------------------|
| 44,700                               | 44,700                               | \$ 0.75               | March 28, 2009     |
| 850                                  | 850                                  | 0.50                  | September 22, 2009 |
| 5,000                                | 5,000                                | 0.50                  | September 26, 2009 |
| 10,000                               | 10,000                               | 0.50                  | December 20, 2009  |
| 110,000                              | 110,000                              | 0.82                  | February 14, 2010  |
| 50,000                               | 50,000                               | 0.82                  | February 17, 2010  |
| 10,020                               | 4,980                                | 1.50                  | February 28, 2010  |
| 350,000                              | 350,000                              | 1.40                  | March 16, 2010     |
| 158,400                              | 49,800                               | 1.70                  | September 12, 2010 |
| 600,000                              | 600,000                              | 2.05                  | September 25, 2010 |
| 150,000                              | 49,800                               | 2.75                  | October 2, 2010    |
| 300,000                              | 100,000                              | 2.70                  | October 13, 2010   |
| 187,500                              | 187,500                              | 2.75                  | October 30, 2010   |
| 50,000                               | 8,300                                | 3.49                  | November 16, 2010  |
| 125,000                              | Nil                                  | 5.00                  | January 2, 2011    |
| 1,000,000                            | 600,000                              | 5.89                  | February 19, 2011  |
| 250,000                              | Nil                                  | 5.90                  | February 22, 2011  |
| 80,000                               | Nil                                  | 6.85                  | March 15, 2011     |
| <b>3,481,470</b>                     | <b>2,170,930</b>                     |                       |                    |

- (f) The following table summarizes information about warrants outstanding as at March 31, 2006:

| <b>Number of warrants</b> | <b>Exercise price</b> | <b>Expiry Date</b> |
|---------------------------|-----------------------|--------------------|
| 178,600                   | \$ 1.55               | June 16, 2006      |
| 950,000                   | 3.25                  | October 13, 2006   |
| <b>1,128,600</b>          |                       |                    |

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**5. Related party transactions:**

The Company has consulting agreements with officers and a director totaling approximately \$23,000 per month plus GST (six months ended March 31, 2005 - \$5,875). Included in operating, general, and administrative expense was approximately \$138,175 (six months ended March 31, 2005 - \$27,634) 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 \$35,500 per month (six months ended March 31, 2005 - \$7,700 per month). Included in operating, general, and administrative expense was \$213,000 (six months ended March 31, 2005 - \$46,300) 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 March 31, 2006 financial statements.

**7. Subsequent events:**

- (a) Subsequent to March 31, 2006, the Company granted: 150,000 options exercisable at \$9.80 per option and expiring on April 12, 2011 and 1,595,000 options exercisable at \$8.90 per option and expiring on April 23, 2011.
- (b) Subsequent to March 31, 2006, 2,000 options were exercised at \$1.50 per share and 20,000 options were exercised at \$0.82 per share for total proceeds of \$19,400.
- (c) Subsequent to March 31, 2005, 178,600 warrants were exercised at \$1.55 per share and 125,000 warrants were exercised at \$3.25 per share for total proceeds of \$683,080.
- (d) On April 21, 2006, the Company completed a non-brokered private placement financing and issued 3,709,600 Units at \$8.50 per Unit for total gross proceeds of \$31,531,600. 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 \$12.00 on or before October 21, 2007. Although the private placement was non-brokered, the Company paid cash commissions of \$481,183 and issued an aggregate of 52,700 Broker Warrants. Each Broker Warrant is exercisable for one common share at \$8.50 per share until October 21, 2007. All the shares and warrants issued were subject to a four-month hold period.
- (e) Subsequent to March 31, 2006, as described in note 3(b), the Company purchased over 90% of Hindmarsh's issued and outstanding shares and options by issuing 3,514,669 common shares of the Company to Hindmarsh shareholders.



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**8. Amendment of financial statements:**

The Company's financial statements as at March 31, 2006 have been amended to reflect a future tax liability in cases where the value attributed to properties owned by companies which the Company acquired exceeded the tax basis of those properties.

The impact of the restatement on the March 31, 2006 results is as follows:

| <b>Balance Sheet</b>                        | <b>As previously<br/>reported<br/>March 31,<br/>2006</b> | <b>Change</b> | <b>As restated<br/>March 31,<br/>2006</b> |
|---|--|---------------|---|
| Mineral properties and related expenditures | \$ 17,565,810  | \$ 1,888,193  | \$ 19,454,003                             |
| Future tax liabilities                      | -  | 1,888,193     | 1,888,193                                 |