

Consolidated Financial Statements of

Mega Uranium Ltd.
(Formerly Maple Minerals Corp.)
(Unaudited)

June 30, 2006
Amended

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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 June 30, 2006 and September 30, 2005
(Unaudited)

	June 30, 2006 (restated note 9)	September 30, 2005
Assets		
Current		
Cash and cash equivalents	\$ 1,633,703	\$ 11,501,991
Marketable securities (note 3)	40,191,221	1
Prepaid expenses and sundry receivables	1,203,832	455,662
Due from broker	5,405,333	-
	<u>48,434,089</u>	<u>11,957,654</u>
Mineral properties and related expenditures (note 4)	55,442,627	4,725,662
Restricted cash (note 4(b))	332,500	332,500
Capital assets, net	97,341	-
	<u>\$ 104,306,557</u>	<u>\$ 17,015,816</u>
Liabilities and Shareholders' Equity		
Current		
Accounts payable and accrued liabilities	\$ 280,539	\$ 208,580
	<u>280,539</u>	<u>208,580</u>
Future tax liabilities	12,370,719	-
Total liabilities	<u>12,651,258</u>	<u>208,580</u>
Shareholders' equity		
Capital stock (note 5)	105,235,477	27,733,904
Contributed surplus (note 5(h))	5,806,658	799,136
Deficit	(19,386,836)	(11,725,804)
	<u>91,655,299</u>	<u>16,807,236</u>
	<u>\$ 104,306,557</u>	<u>\$ 17,015,816</u>

See accompanying notes to the consolidated financial statements.

MEGA URANIUM LTD.
(Formerly Maple Minerals Corp.)
Consolidated Statements of Operations and Deficit
Three And Nine Months Ended June 30,
(Unaudited)

	Three Months Ended		Nine Months Ended	
	2006	2005	2006	2005
Revenue				
Interest and dividend income	\$ 394,650	\$ 30,774	\$ 643,342	\$ 71,756
Loss on disposal of marketable securities	(14,077)	-	(14,077)	-
Other income	2,500	-	2,500	-
	<u>383,073</u>	<u>30,774</u>	<u>631,765</u>	<u>71,756</u>
Expenses				
Operating, general and administrative (note 6)	1,198,143	339,065	2,560,380	729,672
Stock-based compensation (note 5(h))	2,080,614	140,169	5,725,986	650,688
Amortization	6,431	-	6,431	-
Write-off of mineral properties and related expenditures	-	-	-	42,827
	<u>3,285,188</u>	<u>479,234</u>	<u>8,292,797</u>	<u>1,423,187</u>
Net loss for the period	\$ (2,902,115)	\$ (448,460)	\$ (7,661,032)	\$ (1,351,431)
Deficit, beginning of period	<u>(16,484,721)</u>	<u>(10,763,881)</u>	<u>(11,725,804)</u>	<u>(9,860,910)</u>
Deficit, end of period	<u>(19,386,836)</u>	<u>(11,212,341)</u>	<u>(19,386,836)</u>	<u>(11,212,341)</u>
Loss per common share				
Basic and diluted	\$ (0.059)	\$ (0.017)	\$ (0.181)	\$ (0.072)
Weighted average number of common shares outstanding				
Basic and diluted	49,466,103	26,342,637	42,303,665	18,808,572

See accompanying notes to the consolidated financial statements.

MEGA URANIUM LTD.
(Formerly Maple Minerals Corp.)
Consolidated Statements of Cash Flows
Three And Nine Months Ended June 30,
(Unaudited)

	Three Months Ended		Nine Months Ended	
	2006	2005	2006	2005
Cash flows from operating activities				
Net loss	\$ (2,902,115)	\$ (448,460)	\$ (7,661,032)	\$ (1,351,431)
Items not affecting cash:				
Write down of mineral properties and related expenditures	-	-	-	42,827
Amorization	6,431	-	6,431	-
Stock-based compensation	2,080,614	140,169	5,725,986	650,688
Issue of capital stock for name rights (note 5(c))	-	-	176,640	-
	(815,070)	(308,291)	(1,751,975)	(657,916)
Changes in non-cash working capital balances				
Prepaid expenses and sundry receivables	(480,282)	452,521	(748,170)	(221,516)
Advances to affiliated companies	-	206,528	-	(646,573)
Accounts payable and accrued liabilities	48,500	(19,983)	71,959	130,889
	(1,246,852)	330,775	(2,428,186)	(1,395,116)
Cash flows from financing activities				
Proceeds from issue of capital stock pursuant to private placements, net	31,050,457	500,080	35,970,457	7,758,740
Proceeds pursuant to exercise of options and warrants	1,112,480	1,013,047	6,083,833	2,067,298
Deposits	-	(13,215)	-	(7,946)
	32,162,937	1,499,912	42,054,290	9,818,092
Cash flows from investing activities				
Expenditures on mineral properties and related exploration	638,580	(859,083)	(3,794,067)	(2,358,448)
Restricted cash	-	(332,500)	-	(332,500)
Due from brokers	(5,405,333)	-	(5,405,333)	-
Marketable securities	(40,191,220)	-	(40,191,220)	-
Purchase of capital assets	(103,772)	-	(103,772)	-
	(45,061,745)	(1,191,583)	(49,494,392)	(2,690,948)
Increase (decrease) in cash and cash equivalents	(14,145,660)	639,104	(9,868,288)	5,732,028
Cash and cash equivalents, beginning of period	15,779,363	7,336,375	11,501,991	2,243,451
Cash and cash equivalents, end of period	\$ 1,633,703	\$ 7,975,479	\$ 1,633,703	\$ 7,975,479
Supplemental Cash Flows Information				
Cash paid for interest	\$ 776	\$ -	\$ 4,469	\$ -
Non-cash investing and financing activities				
Issue of capital stock pursuant to acquisitions of properties	-	-	5,407,500	-
Issue of capital stock pursuant to acquisitions of subsidiaries	26,144,678	-	29,144,679	-

See accompanying notes to the consolidated financial statements.

MEGA URANIUM LTD.**(formerly Maple Minerals Corp.)****Consolidated Statements of Mineral Properties Costs****Nine Months Ended June 30, 2006****(Unaudited)**

	September 30, 2005	June 30, 2006 (restated note 9)		
	Net Book Value	Net Expenditures/ (Recoveries)	Write-off	Net Book Value
AUSTRALIA				
Ben Lomond Property				
Acquisition	-	5,731,460	-	5,731,460
	-	5,731,460	-	5,731,460
Maureen Property				
Acquisition	-	6,826,439	-	6,826,439
General exploration expenses	-	270,953	-	270,953
	-	7,097,392	-	7,097,392
Future Metals and Energy Properties				
Acquisition	-	13,500,277	-	13,500,277
	-	13,500,277	-	13,500,277
Hindmarsh Property				
Acquisition	-	21,779,426	-	21,779,426
	-	21,779,426	-	21,779,426
Total Australian properties	-	48,108,555	-	48,108,555
ARGENTINA				
Chubut/Patagonia Property				
Acquisition	146,898	-	-	146,898
General exploration expenses	-	539,535	-	539,535
	146,898	539,535	-	686,433
Sierra Pintada District Uranium Property				
Acquisition	75,675	-	-	75,675
General exploration expenses	-	28,919	-	28,919
	75,675	28,919	-	104,594
Total Argentina properties	222,573	568,454	-	791,027

See accompanying notes to the consolidated financial statements.

MEGA URANIUM LTD.**(formerly Maple Minerals Corp.)****Consolidated Statements of Mineral Properties Costs (continued)****Nine Months Ended June 30, 2006****(Unaudited)**

	September 30, 2005	June 30, 2006		
	Net Book Value	Net Expenditures/ (Recoveries)	Write-off	Net Book Value
MONGOLIA				
Uranium Project (UGL Joint Venture)				
Acquisition	20,734	77,654	-	98,388
General exploration expenses	128,128	291,250	-	419,378
	<u>148,862</u>	<u>368,904</u>	-	<u>517,766</u>
GUINEA (WEST AFRICA)				
Mt. Kakoulima Property - (FNX Joint venture)				
Acquisition	2,790,744	27,639	-	2,818,383
	<u>2,790,744</u>	<u>27,639</u>	-	<u>2,818,383</u>
DOMINICAN REPUBLIC				
Acquisition	216,296	-	-	216,296
	<u>216,296</u>	-	-	<u>216,296</u>
ONTARIO				
Adair Property				
Acquisition	10,000	10,000	-	20,000
Geological and geophysical	-	84,553	-	84,553
General exploration costs	-	1,108	-	1,108
	<u>10,000</u>	<u>95,661</u>	-	<u>105,661</u>
Ardeen Property				
Acquisition	52,937	30,000	-	82,937
Geological and geophysical	172,649	44,983	-	217,632
General exploration expenses	203	410	-	613
	<u>225,789</u>	<u>75,393</u>	-	<u>301,182</u>
Burchell lake Property				
Acquisition	17,570	9,912	-	27,482
Geological and geophysical	43,671	59,807	-	103,478
General exploration expenses	928	2,943	-	3,871
	<u>62,169</u>	<u>72,662</u>	-	<u>134,831</u>

See accompanying notes to the consolidated financial statements.

MEGA URANIUM LTD.**(formerly Maple Minerals Corp.)****Consolidated Statements of Mineral Properties Costs (continued)****Nine Months Ended June 30, 2006****(Unaudited)**

	September 30, 2005	June 30, 2006		
	Net Book Value	Net Expenditures/ (Recoveries)	Write-off	Net Book Value
ONTARIO (continued)				
Clay Lake Property				
Acquisition	3,595	-	-	3,595
	<u>3,595</u>	<u>-</u>	<u>-</u>	<u>3,595</u>
Deaty Property				
Acquisition	12,556	5,000	-	17,556
Geological and geophysical	40,996	399,041	-	440,037
General exploration expenses	75	22,827	-	22,902
	<u>53,627</u>	<u>426,868</u>	<u>-</u>	<u>480,495</u>
Eva-Kitto				
Acquisition	23,569	-	-	23,569
Geological and geophysical	5,986	38,650	-	44,636
General exploration expenses	174	2,275	-	2,449
	<u>29,729</u>	<u>40,925</u>	<u>-</u>	<u>70,654</u>
Fountain Lake				
Acquisition	839	-	-	839
	<u>839</u>	<u>-</u>	<u>-</u>	<u>839</u>
Greenwich Properties				
Acquisition	25,060	17,500	-	42,560
Geological and geophysical	2,331	-	-	2,331
General exploration expenses	956	1	-	957
	<u>28,347</u>	<u>17,501</u>	<u>-</u>	<u>45,848</u>
Hamlin Shear Property				
Acquisition	22,440	7,750	-	30,190
Geological and geophysical	411,022	588,925	-	999,947
General exploration expenses	20,775	39,155	-	59,930
	<u>454,237</u>	<u>635,830</u>	<u>-</u>	<u>1,090,067</u>

See accompanying notes to the consolidated financial statements.

MEGA URANIUM LTD.**(formerly Maple Minerals Corp.)****Consolidated Statements of Mineral Properties Costs (continued)****Nine Months Ended June 30, 2006****(Unaudited)**

	September 30,	June 30, 2006		
	2005	Net Expenditures/ (Recoveries)	Write-off	Net Book Value
	Net Book Value			
ONTARIO (continued)				
Joburke Property (Porcupine)				
Acquisition	1	-	-	1
	1	-	-	1
Knapp Property				
Geological and geophysical	-	1,632	-	1,632
	-	1,632	-	1,632
Lac Des Iles (Thunder Bay)				
Acquisition	1	-	-	1
Geological and geophysical	835	-	-	835
	836	-	-	836
Lang Lake (Thunder Bay)				
Acquisition	45,747	10,000	-	55,747
Geological and geophysical	2,339	83,587	-	85,926
General exploration expenses	17,158	5,813	-	22,971
	65,244	99,400	-	164,644
Obadinaw Property				
Acquisition	11,599	-	-	11,599
Geological and geophysical	37,693	33,863	-	71,556
General exploration expenses	2,958	1,131	-	4,089
	52,250	34,994	-	87,244
Powell Lake Property				
Acquisition	25,654	7,500	-	33,154
Geological and geophysical	262,856	133,789	-	396,645
General exploration expenses	4,779	1,258	-	6,037
	293,289	142,547	-	435,836

See accompanying notes to the consolidated financial statements.

MEGA URANIUM LTD.**(formerly Maple Minerals Corp.)****Consolidated Statements of Mineral Properties Costs (continued)****Nine Months Ended June 30, 2006****(Unaudited)**

	September 30, 2005	<u>June 30, 2006 (restated note 9)</u>		
	<u>Net Book Value</u>	<u>Net Expenditures/ (Recoveries)</u>	<u>Write-off</u>	<u>Net Book Value</u>
ONTARIO (continued)				
West Procupine Property				
Acquisition	41,252	-	-	41,252
Geological and geophysical	25,120	-	-	25,120
	<u>66,372</u>	<u>-</u>	<u>-</u>	<u>66,372</u>
Total Ontario properties	<u>1,346,324</u>	<u>1,643,413</u>	<u>-</u>	<u>2,989,737</u>
QUEBEC				
Casa Berardi				
Acquisition	863	-	-	863
General exploration expenses	-	-	-	-
	<u>863</u>	<u>-</u>	<u>-</u>	<u>863</u>
Total mineral property costs	<u>\$ 4,725,662</u>	<u>\$ 50,716,965</u>	<u>\$ -</u>	<u>\$ 55,442,627</u>

See accompanying notes to the consolidated financial statements.

Mega Uranium Ltd.
(formerly Maple Minerals Corp.)
Notes to the Consolidated Financial Statements
June 30, 2006
(Unaudited)

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 June 30, 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"); Mega Georgetown Pty Ltd. and its wholly-owned subsidiary Future Metals and Energy Limited ("FME) and FME's wholly-owned subsidiaries Mineral Development Australia Pty Ltd. ("MDA Pty Ltd.") and Lightstar Pty Ltd.; Mega Hindmarsh Pty Ltd. and its wholly-owned subsidiary Hindmarsh Resources Limited.

3. Marketable securities:

Marketable securities consist of equity securities in companies and highly liquid "AA" and "AAA" corporate bonds with a maturity date of less than one year. These corporate bonds are stated at amortized cost plus accrued interest. Equity securities are marked to market at each period end.

4. 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.

Mega Uranium Ltd.
(formerly Maple Minerals Corp.)
Notes to the Consolidated Financial Statements
June 30, 2006
(Unaudited)

4. Mineral properties and related expenditures (continued):

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 nine months ended June 30, 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"). 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 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 U₃O₈ 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.

Mega Uranium Ltd.
(formerly Maple Minerals Corp.)
Notes to the Consolidated Financial Statements
June 30, 2006
(Unaudited)

4. Mineral properties and related expenditures (continued):

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:

	As at February 17, 2006	
Purchase price		
Issuance of 3,000,001 Mega shares to UMVI shareholders	\$	3,000,001
Transaction costs		24,452
		<u>3,024,453</u>
Fair value of UMVI's net assets acquired		
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)
		<u>3,024,453</u>
Fair value of net assets assumed	\$	3,024,453
Excess of purchase price over assumed fair value of net assets	\$	<u>-</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.

- (c) 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, would 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.

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.

As of June 30, 2006, the Company purchased over 90% of Hindmarsh's issued and outstanding shares and options by issuing 3,514,669 common shares of Mega to Hindmarsh shareholders. Subsequent to June 30, 2006, the Company issued 130,891 common shares of the Company to Hindmarsh shareholders to acquire the remaining issued and outstanding shares of Hindmarsh.

Mega Uranium Ltd.
(formerly Maple Minerals Corp.)
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June 30, 2006
(Unaudited)

4. Mineral properties and related expenditures (continued):

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

	As at April 21, 2006	
Purchase price		
Issuance of 3,514,669 Mega shares to Hindmarsh shareholders	\$	16,694,678
Transaction costs		188,747
		<u>16,883,425</u>
Fair value of Hindmarsh's net assets acquired		
Current assets	\$	1,696,527
Mineral properties and related expenditures		21,719,062
Capital assets, net		62,272
		<u>23,477,861</u>
Less: current liabilities		(162,351)
Less: future tax liabilities		(6,432,085)
Fair value of net assets assumed	\$	<u>16,883,425</u>
Excess of purchase price over assumed fair value of net assets	\$	<u>-</u>

- (d) On June 20, 2006, the Company announced that its acquisition of 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. The acquisition was obtained for a total consideration of 1 million Mega shares.

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

	As at June 20, 2006	
Purchase price		
Issuance of 1,000,000 Mega shares to FME shareholders	\$	9,450,000
Transaction costs		23,680
		<u>9,473,680</u>
Fair value of FME's net assets acquired		
Current assets	\$	23,844
Mineral properties and related expenditures		13,500,277
		<u>13,524,121</u>
Less: current liabilities		-
Less: future tax liabilities		(4,050,441)
Fair value of net assets assumed	\$	<u>9,473,680</u>
Excess of purchase price over assumed fair value of net assets	\$	<u>-</u>

Mega Uranium Ltd.
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Notes to the Consolidated Financial Statements
June 30, 2006
(Unaudited)

5. Capital stock:

Common shares issued and outstanding:

	# of Shares	Amount
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 (5(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	1,315,230	1,946,804
Issued for cash pursuant to exercise of warrants	4,327,980	4,855,493
Issued for cash pursuant to private placement, net of costs (5(b))	5,709,600	35,970,457
Issued for name rights in lieu of cash (5(c))	150,000	176,640
Issued for mineral property acquisitions (5(d))	2,150,000	5,407,500
Issued for UMVI acquisition (notes 3(b) and 5(e))	3,000,001	3,000,001
Issued for Hindmarsh acquisition (notes 3(c) and 5(f))	3,514,669	16,694,678
Issued for FME acquisition (notes 3(d) and 5(g))	1,000,000	9,450,000
Balance, June 30, 2006	53,106,013	\$ 105,235,477

(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.

Mega Uranium Ltd.
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5. 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. Although, this was non-brokered private placement, the Company also paid a cash commission of \$80,000.

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. The Company also paid cash commissions and other expenses of \$481,143.

- (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 (\$176,640).
- (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(b)).
- (f) On May 5, 2006, the Company issued 3,514,669 common shares at \$4.75 per share for a total capital stock cost of \$16,694,678, for the acquisition of over 90% of Hindmarsh (see note 3(c)).
- (g) On June 20, 2006, the Company issued 1,000,000 common shares at \$9.45 per share for a total capital stock cost of \$9,450,000, for the acquisition of FME (see note 3(d)).
- (h) 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;

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5. 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;
- (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;
- (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.
- (ix) On April 13, 2006, 150,000 options were granted, exercisable at \$9.80 per option and expiring on April 12, 2011.
- (x) On April 24, 2006, 1,595,000 options were granted, exercisable at \$8.90 per option and expiring on April 23, 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.

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5. Capital stock (continued):

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:

Black-Scholes weighted average assumptions		Exercise price	Market price on day of grant
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
Fair value of stock options granted on April 13, 2006	5.90	9.80	9.80
Fair value of stock options granted on April 24, 2006	5.37	8.90	8.90
Fair value of stock options granted on May 11, 2006	4.83	8.00	8.00

For the nine months ended June 30, 2006, included in the consolidated statement of operations was stock-based compensation expense of \$4,873,072 (nine months ended June 30, 2005 – \$433,132) relating to the fair value of stock options granted during the period and \$852,914 (nine months ended June 30, 2005 – \$217,556) relating to the fair value of stock options granted during prior periods.

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5. Capital stock (continued):

- (g) The following table summarizes information about stock options outstanding and exercisable as at June 30, 2006:

Number of options outstanding	Number of options exercisable	Exercise price	Expiry date
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
90,000	90,000	0.82	February 14, 2010
50,000	50,000	0.82	February 17, 2010
8,020	4,980	1.50	February 28, 2010
150,000	150,000	1.40	March 16, 2010
158,400	78,000	1.70	September 12, 2010
600,000	600,000	2.05	September 25, 2010
150,000	74,700	2.75	October 2, 2010
300,000	150,000	2.70	October 13, 2010
187,500	62,500	2.75	October 30, 2010
50,000	16,600	3.49	November 16, 2010
125,000	20,750	5.00	January 2, 2011
1,000,000	666,600	5.89	February 19, 2011
250,000	62,500	5.90	February 22, 2011
80,000	13,300	6.85	March 15, 2011
150,000	Nil	9.80	April 12, 2011
1,595,000	Nil	8.90	April 23, 2011
100,000	Nil	8.00	May 10, 2011
5,104,470	2,100,480		

- (f) The following table summarizes information about warrants outstanding as at June 30, 2006:

Number of warrants	Exercise price	Expiry Date
785,000	\$ 3.25	October 13, 2006
1,854,800	12.00	October 21, 2007
52,700	8.50	October 21, 2007
2,692,500		

6. Related party transactions:

The Company has consulting agreements with officers and a director totaling approximately \$32,500 per month plus GST (nine months ended June 30, 2005 - \$14,600). Included in operating, general, and administrative expense was approximately \$292,100 (nine months ended June 30, 2005 - \$130,800) paid under these contracts.

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6. Related party transactions (continued):

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 \$38,000 per month (nine months ended June 30, 2005 - \$19,000 per month). Included in operating, general, and administrative expense was \$342,000 (nine months ended June 30, 2005 - \$60,990) relating to the cost sharing arrangement.

7. Comparative financial statements:

The comparative consolidated financial statements have been reclassified from statements previously presented to conform to the presentation of the June 30, 2006 financial statements.

8. Subsequent events:

- (a) Subsequent to June 30, 2006, the Company acquired 15.6% of Redport Limited ("Redport"), a public company listed on the Australian Stock Exchange ("ASX"), comprising of 58,453,950 ordinary shares, 26 million listed \$A0.05 options and 25 million unlisted \$A0.05 options, for cash, based on \$A0.14 per share and \$A0.09 per option. The total cost to Mega for this transaction was approximately AUD\$12.73 million (\$10.5 million). The company has entered into an Agreement with Redport whereby Mega will offer to acquire all of the other issued securities of Redport, in a conditional off-market takeover offer for a consideration of 9.36 million Mega shares. In order to complete the acquisition, Mega will prepare and deliver a bidder's statement and offer to Redport, each shareholder and option holder of Redport, the ASX and the Australian Securities and Investments Commission. Mega's offer will remain open for a minimum period of one month after issue of its bidder's statement and offer. The offer will not be made in any jurisdictions where the offer would constitute a breach of securities laws. Redport is an Australian based resource company specializing in the strategic acquisition and development of uranium properties in Australia and overseas.
- (b) Subsequent to June 30, 2006, the Company acquired 1,667,000 Units of Khan Resources Inc. ("Khan") (KRI: TSX) for \$2,500,500 pursuant to a private placement with Khan. The private placement was concurrent with Khan's initial public offering on the Toronto Stock Exchange. Each Unit consists of one common share and one-half of one Class E share purchase warrant exercisable at a price of \$1.90 per share at any time before August 2, 2008. Khan is engaged in the acquisition, exploration, and development of uranium properties in Mongolia, where Mega is presently active in uranium exploration.
- (c) Subsequent to June 30, 2006, 49,800 stock options were exercised at \$1.70 per common share for total proceeds of \$84,660.

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9. Amendment of financial statements:

The Company's financial statements as at June 30, 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 June 30, 2006 results is as follows:

Balance Sheet	As previously reported June 30, 2006	Change	As restated June 30, 2006
Mineral properties and related expenditures	\$ 43,071,908	\$ 12,370,719	\$ 55,442,627
Future tax liabilities	-	12,370,719	12,370,719