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**RAMPART VENTURES LTD.**

**FINANCIAL STATEMENTS**

**For the Nine Months Ended March 31, 2005**

**( Unaudited )**

**(Prepared by Management)**

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**RAMPART VENTURES LTD.**  
**BALANCE SHEET**  
as at **March 31, 2005 and June 30, 2004**  
**(Unaudited)**  
**(Prepared by Management)**

| <u>ASSETS</u>                            | <b>March 31<br/>2005<br/>(unaudited)</b> | <b>June 30<br/>2004<br/>(audited)</b> |
|--|--|---------------------------------------|
| <b><u>Current Assets</u></b>             |  |                                       |
| Cash and Equivalent                      | \$ 1,259,454                             | \$1,223,339                           |
| Accounts Receivable                      | 23,071                                   | 15,699                                |
| Prepaid Expenses                         | 8,312                                    | 80,001                                |
| Loans Receivable                         | 123,550                                  | -                                     |
|  | <u>\$ 1,414,387</u>                      | <u>\$1,319,039</u>                    |
| Capital Assets (net of depreciation)     | 16,605                                   | 14,853                                |
| Mineral Properties (Note 3)              | 2,174,924                                | 165,127                               |
|  | <u>\$ 3,605,916</u>                      | <u>\$ 1,499,019</u>                   |
| <b><u>LIABILITIES</u></b>                |  |                                       |
| <b><u>Current Liabilities</u></b>        |  |                                       |
| Accounts Payable and Accrued Liabilities | \$ 70,110                                | \$ 20,841                             |
| Short Term Loan                          | 5,558                                    | 2,500                                 |
|  | <u>\$ 75,668</u>                         | <u>\$ 23,341</u>                      |
| <b><u>Shareholders' Equity</u></b>       |  |                                       |
| Share Capital                            | \$ 7,399,347                             | \$ 4,970,772                          |
| Contributed Surplus                      | 218,262                                  | 218,262                               |
| Deduct: Deficit per Schedule B           | (\$ 4,087,361)                           | (\$ 3,713,356)                        |
| Total Liabilities & Shareholders Equity  | <u>\$ 3,605,916</u>                      | <u>\$ 1,499,019</u>                   |

**On behalf of the Board:**

**“ Marshall Bertram ” Director**

**“ Nelson Baker ” Director**

**RAMPART VENTURES LTD.**  
**STATEMENT OF LOSS AND DEFICIT**  
**(Unaudited)**  
**(Prepared by Management)**

|                                  | <b>Three Months</b> |                     | <b>Nine Months</b>  |                     |
|----------------------------------|---------------------|---------------------|---------------------|---------------------|
|                                  | <b>Period Ended</b> |                     | <b>Period Ended</b> |                     |
|                                  | <b>Mar 31, 2005</b> | <b>Mar 31, 2004</b> | <b>Mar 31, 2005</b> | <b>Mar 31, 2004</b> |
| <b><u>REVENUE</u></b>            | \$ 0                | \$ 0                | \$ 0                | \$ 0                |
| <b><u>EXPENSES</u></b>           |                     |                     |                     |                     |
| Amortization                     |                     |                     | 873                 |                     |
| Consulting and Management Fees   | 24,350              | 7,500               | 60,850              | 27,250              |
| Office and miscellaneous         | 26,545              | 15,368              | 41,462              | 28,043              |
| Professional fees                | 23,393              | 1,925               | 62,051              | 38,700              |
| Promotion, trade shows, web site | 48,183              |                     | 72,963              |                     |
| Rent                             | 11,000              | 15,651              | 36,891              | 23,152              |
| Investor communications          | 24,776              | 9,221               | 59,032              | 14,383              |
| Transfer Agent & Regulatory Fees | 9,196               | 10,315              | 30,875              | 17,375              |
| Telephone                        | 5,803               | 561                 | 10,248              | 1,634               |
| Travel                           | 1,223               | 2,111               | 3,922               | 4,107               |
| Total Expenses                   | \$174,469           | \$ 62,652           | \$ 379,166          | \$ 154,644          |
| Other Items:                     |                     |                     |                     |                     |
| Interest Income                  |                     |                     | 5,161               |                     |
| Write down of payables           |                     | -                   |                     | (945)               |
| Net Loss for the Period          | \$174,469           | \$ 17,102           | \$ 374,005          | \$ 153,699          |
| Deficit- beginning of the period | 3,912,892           | 2,932,353           | 3,713,356           | 3,234,386           |
| Deficit- end of the period       | \$4,087,361         | \$ 2,949,455        | \$ 4,087,361        | \$ 3,388,085        |
| Loss per share                   | (\$ 0.01)           | (\$ 0.01)           | (\$ 0.01)           | (\$ 0.01)           |

**RAMPART VENTURES LTD.**  
**STATEMENT OF CASH FLOW**  
**(Unaudited)**  
**(Prepared by Management)**

|   | <b>Three Months<br/>Period Ended</b> |                         | <b>Nine Months<br/>Period Ended</b> |                         |
|---|--------------------------------------|-------------------------|-------------------------------------|-------------------------|
|   | <b>Mar 31, 2005</b>                  | <b>Mar 31, 2004</b>     | <b>Mar 31, 2005</b>                 | <b>Mar 31, 2004</b>     |
| <b>CASH FLOWS PROVIDED BY (USED IN):</b>            |                                      |                         |                                     |                         |
| <b>OPERATING ACTIVITIES:</b>                        |                                      |                         |                                     |                         |
| Net income (loss) for the period                    | (\$ 174,469)                         | (\$ 62,652 )            | (\$ 374,005)                        | (\$ 153,699 )           |
| Items not affecting cash:                           |                                      |                         | 873                                 |                         |
| Amortization  |                                      |                         |                                     |                         |
| Adjustments for items not involving cash:           |                                      |                         |                                     |                         |
| Changes in non-cash working capital items           |                                      |                         |                                     |                         |
| Decrease (Increase) in accounts receivable          | (3,771)                              | 7,133                   | (7,372)                             | 6,382                   |
| Decrease (Increase) in pre-paid and deposits        | 26,305                               | 1,770                   | 71,689                              | (13,486)                |
| Increase (Decrease) in payables                     | 28,437                               | 34,725                  | 49,269                              | (45,858)                |
| Decrease in promissory note                         |                                      |                         | -                                   | (36,913)                |
| Increase (Decrease) in due to related parties       | -                                    |                         | -                                   | (68,390)                |
|   | <u>(\$ 123,498)</u>                  | <u>(\$ 19,024)</u>      | <u>(\$ 259,546)</u>                 | <u>(\$ 153,190)</u>     |
| <b>INVESTING ACTIVITIES:</b>                        |                                      |                         |                                     |                         |
| Purchase of Office equipment                        | -                                    | -                       | (2,625)                             | (14,045)                |
| Deferred exploration costs                          | (212,696)                            | (4,450)                 | (486,041)                           | (9,450)                 |
| Investment in Mineral Properties                    | (562,435)                            | -                       | (1,495,637)                         | (25,000)                |
| Investment in short term loan                       |                                      |                         | (123,550)                           |                         |
| Acquisition of Oil and Gas properties               | -                                    | -                       |                                     |                         |
|   |                                      |                         | <u>(28,118)</u>                     |                         |
|   | <u>(775,131)</u>                     | <u>(\$ 4,450)</u>       | <u>(\$ 2,135,971)</u>               | <u>(\$ 48,495)</u>      |
| <b>FINANCING:</b>                                   |                                      |                         |                                     |                         |
| Issue shares on property acquisitions               | 441,000                              |                         | 994,500                             |                         |
| Increase in short term loans                        |                                      |                         | 3,058                               |                         |
| Finance costs                                       | -                                    |                         | (96,563)                            |                         |
| Issue shares on private placement                   | -                                    |                         | 1,400,000                           | 350,000                 |
| Issue of shares on exercise of warrants and options | 111,688                              | 6,000                   | 130,637                             | 6,000                   |
|   | <u>\$ 552,688</u>                    | <u>\$ 6,000</u>         | <u>2,431,632</u>                    | <u>\$ 356,000</u>       |
| <b>Change in cash position during the period</b>    | <b>(\$ 345,941)</b>                  | <b>(\$ 17,474)</b>      | <b>36,115</b>                       | <b>(\$ 4,459 )</b>      |
| <b>CASH, BEGINNING OF PERIOD</b>                    | <b>1,605,395</b>                     | <b>\$ 34,912</b>        | <b>1,223,339</b>                    | <b>\$ 21,897</b>        |
| <b>CASH and CASH EQUIVALENTS, END OF PERIOD</b>     | <b><u>\$ 1,259,452</u></b>           | <b><u>\$ 17,438</u></b> | <b><u>1,259,454</u></b>             | <b><u>\$ 17,438</u></b> |

**Rampart Ventures Ltd**  
Notes to the Financial Statements  
(Unaudited)  
March 31, 2005

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**1. BASIS OF PRESENTATION**

The Interim period financial statements have been prepared by the Company in accordance with Canadian generally accepted accounting principles. All financial summaries included are presented on a comparative and consistent basis showing the figures for the corresponding period in the preceding year. The preparation of financial data is based on accounting principles and practices consistent with those used in the preparation of annual financial statements. Certain information and footnote disclosure normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted. These interim period statements should be read together with the audited financial statements and the accompanying notes included in the Company's latest annual filing. In the opinion of the Company, its unaudited interim financial statements contain all adjustments necessary in order to present a fair statement of the results of the interim periods presented.

**2. NATURE OF OPERATIONS**

The Company was incorporated in the Province of British Columbia on August 25, 1987 and is classified as a Resource Company pursuant to the policies of the TSX Venture Exchange ("TSX"). The Company was listed on the TSX on January 10, 1989.

**3. RESOURCE PROPRITIES AND DEFERED EXPLORATION EXPENDITURES**

**MINERAL PROPERTIES:**

|                                 | North Red<br>Lake, Ont. | Sibley Basin/<br>Black<br>Sturgeon, Ont. | Bearhead<br>Lake, Ont. | Fond du<br>Lac, Sask. | Total<br>Mar 31/ 05 |
|---------------------------------|-------------------------|--|------------------------|-----------------------|---------------------|
| <b>Acquisition Costs:</b>       |                         |  |                        |                       |                     |
| Balance –beginning of year      | \$ 55,000               |  |                        |                       | \$ 55,000           |
| Option Payments                 |                         | \$ 944,500                               | \$ 45,000              | \$ 230,000            | \$ 1,219,500        |
| Staking costs                   | -                       | 276,137                                  |                        |                       | 276,137             |
| Total Acquisitions Costs        | \$ 55,000               | \$ 1,220,637                             | \$ 45,000              | \$ 230,000            | \$ 1,495,637        |
| <b>Exploration costs:</b>       |                         |  |                        |                       |                     |
| Bal. of Beginning of Period     | \$ 110,127              |  |                        |                       | \$ 110,127          |
| Geophysical survey              | 5,331                   | \$ 240,916                               |                        | \$ 21,287             | \$ 267,534          |
| Equipment rental                | 7,081                   | 9,176                                    |                        |                       | 16,257              |
| Geological consulting           | 102,389                 | 38,409                                   |                        |                       | 140,798             |
| Trenching and sampling          | 48,123                  | 12,663                                   |                        |                       | 60,786              |
| Mapping and Reports             | -                       | -  | 667                    | -                     | 667                 |
|                                 | \$ 162,924              | \$ 301,164                               | \$ 689                 | \$ 21,287             | \$ 486,042          |
| Balance at end of period        | \$ 273,051              | \$ 301,164                               | \$ 689                 | \$ 21,287             | \$ 596,169          |
| <b>Total Mineral Interests</b>  | <b>\$ 328,051</b>       | <b>\$ 1,521,801</b>                      | <b>\$ 45,689</b>       | <b>\$ 251,287</b>     | <b>\$ 2,146,806</b> |
| <b>OIL &amp; GAS INTERESTS:</b> |                         |  |                        |                       |                     |
| Dolomite, North Folk            |                         |  |                        |                       | \$ 28,118           |
| <b>TOTAL COSTS</b>              |                         |  |                        |                       | <b>\$ 2,174,924</b> |

## **Rampart Ventures Ltd**

Notes to the Financial Statements  
(Unaudited)

March 31, 2005

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### ***Red Lake Property, Ontario***

On December 3, 2003, the Company announced that it has entered into an Option & Joint Venture Agreement with Inlet Resources Ltd., a TSX-Venture Exchange listed company (symbol INS) to acquire an undivided 60% interest in Inlet's recently acquired 32,800 acre gold property located in the Red Lake area of Ontario. The terms of the option granted to the Company provide for the issuance of 950,000 shares of the Company over a period of time, cash payments totalling \$50,000 and spending an aggregate of \$4,500,000 in exploration.

During the quarter the Company expended \$40,000 in deferred exploration costs on the Red Lake property.

### **SIBLEY BASIN, ONTARIO**

#### ***Wolfpup Lake and Black Sturgeon Claims***

On September 29, 2004, the Company entered into a option and joint venture agreement with New Shoshoni Ventures Ltd. pursuant to which the company has the right to acquire a 70% interest in 14 mineral claims know as the Wolfpup Lake and Black Sturgeon West claim groups covering uranium prospects in Sibley Basin northeast of Thunder Bay, Ont.

In consideration to earn a 70-per-cent interest in these claims, the Company has paid a cash payment of \$25,000 and has issued 50,000 shares from treasury.

#### ***Sibley Basin, East Black Sturgeon Lake the Malborne Lake and the Larson Canyon.***

Consideration for a 100-per-cent interest in the East Black Sturgeon Lake, the Malborne Lake and the Larson Canyon properties is the issuance of one million shares from treasury and cash payments of \$75,000. The properties are subject to a 2-per-cent net smelter royalty, one-half of which can be purchased by the company for \$1-million.

#### ***Sibley Basin, Hele-Church, Black Mountain Lake and the Eagle Mountain***

Consideration for a 100-per-cent interest in the Hele-Church, the Black Mountain Lake and the Eagle Mountain properties is the issuance of one million shares from treasury and cash payments of \$75,000. The properties are subject to a 2-per-cent net smelter royalty, one-half of which can be purchased by the company for \$1-million.

The Company expended a further \$81,166 on the properties for geophysical work during the quarter along with \$60,247 of other related exploration costs.

#### ***Sibley Basin Staking Program***

The Company completed a winter claim staking program that adds 501 claim units (19,800 acres) to its Sibley Basin uranium properties, northeast of Thunder Bay, Ontario, bringing its total holdings in the area to 141,000 acres.

The Black Sturgeon East property has also been extended for 9 kilometres to the northeast to cover the area around two electromagnetic anomalies that were surveyed on the ground by Teck Cominco Limited in 2003. The Teck Cominco surveys were part of a regional exploration program targeted at nickel-copper-PGE mineralization in the Sibley Basin. They were not assessed for their uranium potential, and were not drill-tested..

Approximately 7,340 acres of the new claims lie within the area of mutual interest defined in an earn-in and joint venture agreement between Rampart and New Shoshoni Ventures Ltd. Of the company's 141,000 acres total, approximately 106,180 acres are subject to the New Shoshoni agreement.

Total staking costs incurred with this program during the quarter was \$71,502.

### **FOND DU LAC, SASK**

The Company acquired a 6,000 hectare uranium property in the northeast part of the Athabasca sandstone basin of northern Saskatchewan. Consideration for a 100-per-cent interest in the Fond du Lac property is the issuance of 800,000 shares from treasury and a cash payment of \$30,000. The property is subject to a 2-per-cent net smelter royalty, one-half of which can be purchased by the company for \$1-million. The Fond du Lac property covers a 30 kilometre length of a well-defined topographic lineament, believed to indicate an underlying fault structure.

The Company plans to carry out a deep-penetrating airborne pulse-type EM survey, to be followed by diamond drilling.

March 31, 2005

**MINERAL PROPERTIES (con't)**

**BEARHEAD LAKE, ONT.**

The Company has staked the Bearhead Lake uranium deposit in addition to three other partially explored occurrences all positioned along a regional northwest trending intensely sheared fault zone extending from the southeast end of Favourable Lake through the south shore of Bearhead Lake.

The Bearhead Lake property was staked by well known prospector, Mike Leahy, and it was subsequently sold to the Company for staking costs totalling \$20,000 and the issuance of 100,000 common shares of the Company. The property is subject to a 2% NSR payable to the vendor with Rampart having the right to purchase one-half (1%) of the NSR for \$1,000,000 payable in Canadian funds.

**4. EQUIPMENT**

|                    | Mar 31, 2005 |                             |                   | June 30, 2004 |                             |                   |
|--------------------|--------------|-----------------------------|-------------------|---------------|-----------------------------|-------------------|
|                    | Cost         | Accumulated<br>Amortization | Net Book<br>Value | Cost          | Accumulated<br>Amortization | Net Book<br>Value |
| Computer equipment | \$ 20,979    | \$ 4,374                    | \$ 16,605         | \$ 18,354     | \$ 3,501                    | \$ 14,853         |

**5. RELATED PARTY TRANSACTIONS**

The Company paid or accrued management fees of \$36,500 (2004 - \$25,000) to a director and to a company that he was the sole director of.

The Company paid or accrued management fees of \$15,000 (2003 - Nil) to a former director of the Company.

The Company paid or accrued management fees of \$8,000 (2003 - \$1,000) to another director of the Company.

These transactions were in the normal course of operations and were measured at the exchange value which represented the amount of consideration established and agreed to by the related parties.

**6. CAPITAL STOCK**

|   | <b><u>Number<br/>Of shares</u></b> | <b><u>\$ Amount</u></b> |
|---|------------------------------------|-------------------------|
| Balance June 30, 2004                           | 18,208,486                         | \$4,970,772             |
| Issued on exercise of options                   | 262,500                            | 56,437                  |
| Issued during the quarter for private placement | 7,000,000                          | 1,400,000               |
| Issued on exercise of warrants                  | 254,750                            | 74,200                  |
| Issued for property acquisitions                | 3,750,000                          | <u>994,500</u>          |
|   |                                    | \$7,495,909             |
| Less: Issuance costs                            |                                    | <u>(96,562)</u>         |
| Balance March 31, 2005                          | <u>29,475,736</u>                  | <u>\$7,399,347</u>      |

Notes to the Financial Statements  
(Unaudited)  
March 31, 2005

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**7. OPTIONS OUTSTANDING**

|                                 | <u>Number of<br/>Shares</u> |
|---------------------------------|-----------------------------|
| Balance as at December 31, 2004 | 900,000                     |
| Granted                         | 1,987,500                   |
| Exercised                       | <u>( 262,500)</u>           |
| Balance March 31, 2005          | <u>2,625,000</u>            |

|                           | <u>Number of<br/>Shares</u> | <u>Exercise<br/>Price</u> | <u>Expiry<br/>Date</u> |
|---------------------------|-----------------------------|---------------------------|------------------------|
| To directors and officers | 512,500                     | \$0.215                   | Dec 24/ 04             |
| To consultants            | 125,000                     | \$0.215                   | Dec 24/ 04             |
| To directors              | 412,500                     | \$0.25                    | Oct 13/ 06             |
| To consultants            | 150,000                     | \$0.25                    | Oct 13/ 06             |
| To employees              | 250,000                     | \$0.25                    | Oct 13/ 06             |
| To directors              | 262,500                     | \$0.27                    | Jan 5/ 07              |
| To consultants            | 150,000                     | \$0.27                    | Jan 5/ 07              |
| To directors and officers | 362,500                     | \$0.37                    | Feb 17/ 07             |
| To employees              | 350,000                     | \$0.37                    | Feb 17/ 07             |
| To consultants            | <u>50,000</u>               | \$0.37                    | Feb 17/ 07             |
| Balance March 31, 2005    | <u>2,625,000</u>            |                           |                        |

**8. WARRANTS OUTSTANDING**

|  |                   |
|--|-------------------|
| Total warrants outstanding December 31, 2004 | <u>17,595,250</u> |
|--|-------------------|

|                              | <u>Number of<br/>Shares</u> | <u>Exercise<br/>Price</u> | <u>Expiry<br/>Date</u> |
|------------------------------|-----------------------------|---------------------------|------------------------|
| Balance as at June 30, 2004  | 7,350,000                   | \$0.35                    | Apr 23/ 05             |
|                              | <u>3,500,000</u>            | \$0.20                    | Nov 20/ 05             |
| Balance September 30, 2004   | 10,850,000                  |                           |                        |
| Exercised                    | (99,750)                    | \$0.20                    | Nov 20/ 05             |
| Exercised                    | (155,000)                   | \$0.35                    | Apr 23/ 05             |
| Issued for private placement | <u>7,000,000</u>            | \$0.35                    | Dec 9/ 05              |
| Balance March 31, 2005       | <u>17,595,250</u>           |                           |                        |

**9. FINANCIAL INSTRUMENTS**

The Company's financial instruments consist of cash and equivalents, receivables, accounts payable and accrued liabilities, and amounts due to related parties. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from the financial instruments. The fair market values of these financial instruments approximate their carrying values, unless otherwise noted.

**10. SEGMENTED INFORMATION**

The Company currently operates in one business segment of Canada.

## 11. SUBSEQUENT EVENTS

The Company has acquired the right to earn a 100% interest in the Kitchen Lake Gravity Anomaly and the Roland Lake "Uraniferous Breccia" properties.

### KITCHEN LAKE PROPERTY

The Kitchen Lake Property, located approximately 30 km northwest of the Company's main Black Sturgeon Lake group in the Candice and Kitchen Lakes area, covers an easterly trending 15 mgal gravity anomaly that measures 7 km by 5 km in size and straddles the interpreted intersection between the eastern extension of the Garden Lake greenstone belt and a prominent northwest trending lineament trending under the Sibley Basin. It is postulated that the large gravity anomaly may be caused by a large accumulation of hematite breccia located in the well-developed regolith at the unconformity contact between the underlying, sulphide-bearing (i.e. iron formation, pyrrhotite and pyrite) greenstone belt and the overlying Sibley Basin rocks.

### ROLAND LAKE PROPERTY

The Roland Lake Property is located in Graydon Township approximately 4 km due east of the Company's Black Sturgeon Lake East block. The property covers a 1.5 km by 1 km radiometric anomaly coincident with a prominent north trending linear along which is an exposed hematite-quartz breccia carrying uranium mineralization. This hematite-quartz breccia is similar to the breccias found in Australia (i.e. Rum Jungle and South Alligator River Districts). The Australian breccias are considered to be a Proterozoic regolith, and are associated with uranium mineralization (J.F. Scott, 1987, OGS).

The Company has signed two separate agreements with Stare Contracting Corp. to acquire a 100% interest in both the Kitchen Lake (94 units) and Roland Lake (16 units) properties, both subject to a 2% NSR payable to the vendors. The terms for both properties are summarized below:

1. Kitchen Lake Property:

- Initial payment of \$25,000 and the issuance of 50,000 common shares of Rampart Ventures Ltd. subject to the approval of the regulatory authority;
- Subsequent four cash payments of \$25,000 at the end of each anniversary date totaling \$100,000 in Canadian funds;
- The further four issuances of 50,000 common shares at the end of each anniversary date of Rampart Ventures Ltd. totaling 200,000 shares;
- Expending a total of \$2,000,000 within 5 years of the anniversary date with a \$200,000 commitment to be spent on or before April 15, 2006.

2. Roland Lake Property:

- Initial Payment of \$10,000 and the issuance of 25,000 common shares of Rampart Ventures Ltd. subject to the approval of the regulatory authority;
- Pay an additional \$70,000 in four additional annual payments at the end of each anniversary date and a total of 175,000 common shares of Rampart in the following increments:
  - i. \$10,000 and 25,000 common shares on or before April 15, 2006
  - ii. \$10,000 and 25,000 common shares on or before April 15, 2007
  - iii. \$20,000 and 50,000 common shares on or before April 15, 2008
  - iv. and a final \$30,000 and 75,000 common shares on or before April 15, 2009.

As noted above, both the Kitchen Lake and Roland Lake properties are each subject to a 2% NSR whereby Rampart Ventures Ltd. or its assigns have the right to purchase one-half (1%) of the NSR on each property for a total of \$1,000,000 for each property.