

Interim Financial Statements of

ULDAMAN CAPITAL CORP.

For the nine months ended January 31, 2008
(Unaudited –Prepared by Management)

ULDAMAN CAPITAL CORP.

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the interim financial statements have not been reviewed by an auditor.

The accompanying unaudited interim financial statements of the Company have been prepared by management and approved by the Audit Committee and Board of Directors of the Company.

The Company's independent auditors have not performed a review of these interim financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditors.

March 22, 2008

ULDAMAN CAPITAL CORP.

Interim Balance Sheets

January 31, 2008 and April 30, 2007

(Unaudited – Prepared by Management)

	January 31, 2008	April 30, 2007
	(unaudited)	(audited)
ASSETS		
Current assets		
Cash	\$ 376,955	\$ 354,194
GST recoverable	2,564	815
Prepaid expense	2,000	
	\$ 381,519	\$ 355,009
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	\$ 7,196	\$ 6,792
Due to related party (note 3)	–	1,795
Share subscriptions payable (note 2(b))	90,000	–
	97,196	8,587
Shareholders' equity		
Share capital (note 2)	388,917	388,917
Contributed surplus (note 2(d))	57,665	57,665
Retained earnings (deficit)	(162,259)	(100,160)
	284,323	346,422
	\$ 381,519	\$ 355,009

See accompanying notes to financial statements.

ULDAMAN CAPITAL CORP.

Interim Statements of Operations and Deficit
For the nine months ended January 31, 2008 and 2007
(Unaudited – Prepared by Management)

	Three months ended		Nine months ended	
	January 31,		January 31,	
	2008	2007	2008	2007
Expenses:				
Bank charges and interest	\$ 56	\$ 56	\$ 525	\$ 247
Consulting	–	12,720	6,000	12,720
Office and administration	3,832	4,417	11,558	4,549
Professional fees	7,558	3,713	15,420	3,713
Regulatory and transfer agent	978	1,131	5,012	1,131
Rent	6,000	5,606	15,668	5,606
Travel and promotions	1,466	1,776	15,599	1,776
Stock based compensation (note 3 (c))		57,665		57,665
	19,890	87,084	69,782	87,407
Loss for the period before other items	(19,890)	(87,084)	(69,782)	(87,407)
Other items:				
Interest and other income	2,485	2,456	7,683	5,751
Net loss before income taxes	(17,405)	(84,628)	(62,099)	(81,656)
Income tax				(57)
Net income (loss) for the period	(17,405)	(84,628)	(62,099)	(81,713)
Retained earnings (deficit), beginning of period	(144,854)	3,079	(100,160)	164
Retained earnings (deficit), end of period	\$ (162,259)	\$ (81,549)	\$ (162,259)	\$ (81,549)
Loss per share	\$ (0.04)	\$ (0.02)	\$ (0.04)	\$ (0.03)
Weighted average number of common shares	4,005,001	4,005,001	4,005,001	2,985,146

See accompanying notes to financial statements.

ULDAMAN CAPITAL CORP.

Interim Statement of Cash Flows

For the nine months ended January 31, 2008 and 2007

(Unaudited – Prepared by Management)

	Three months ended		Nine months ended	
	2008	January 31, 2007	2008	January 31, 2007
Cash provided by (used in):				
Operations:				
Net income (loss) for the period	\$ (17,405)	\$ (84,628)	\$ (62,099)	\$ (81,713)
Items not involving cash				
Stock based compensation	–	57,665	–	57,665
Change in non-cash operating working capital:				
GST recoverable	(979)	3,136	(1,749)	(38)
Prepaid expenses	(2,000)	–	(2,000)	–
Accounts payable and accrued liabilities	6,136	(6,456)	403	11,237
	(14,248)	(30,283)	(65,444)	(12,849)
Financing:				
Deferred costs	–	–	–	–
Shares issued, net of share issuance costs	–	3,676	–	240,167
Share subscriptions (note 2(b))	–	–	90,000	–
Repayments on related party advances	–	–	(1,795)	–
	–	3,676	88,205	240,167
Change in cash	(14,248)	(26,607)	22,761	227,318
Cash, beginning of period	391,203	402,839	354,194	148,914
Cash, end of period	\$ 376,955	\$ 376,232	\$ 376,955	\$ 376,232

See accompanying notes to financial statements.

ULDAMAN CAPITAL CORP.

Notes to Financial Statements, page 1
January 31, 2008
(Unaudited – Prepared by Management)

1. Basis of presentation

These interim financial statements have been prepared using Canadian generally accepted accounting principles (Canadian GAAP). The interim financial statements include normal recurring adjustments, which in management's opinion, are necessary for a fair presentation of the financial results of the interim period presented.

The disclosures in these statements do not conform in all aspects to the requirements of Canadian GAAP for annual financial statements. These statements follow the same accounting policies and methods of their application as the most recent annual financial statements.

These statements should be read in conjunction with the Company's April 30, 2007 financial statements and notes thereto.

2. Share capital

a. Authorized

Unlimited number of common shares without par value.

b. Issued and fully paid

	Number of shares		Amount
Balance, April 30, 2006	1,791,661	\$	148,750
Seed Capital	713,340		107,001
Initial Public Offering	1,500,000		225,000
Share issuance costs	–		(91,834)
Balance, April 30, 2007 and January 31, 2008	4,005,001	\$	388,917

During the year ended April 30, 2007, 713,340 common shares at \$0.15 per share were issued to directors and associates of directors and officers of the Company for gross proceeds of \$107,001.

During the year ended April 30, 2007, the Company filed a prospectus with the regulatory authorities of British Columbia constituting an Initial Public Offering ("IPO") to the public of 1,500,000 common shares of the Company at \$0.15 per share for gross proceeds of \$225,000. The Company signed an agent agreement with Pacific International Securities Inc. (the "Agent") dated May 2, 2006, whereby the Agent received a commission of 10% of the gross proceeds of the IPO or \$0.15 per share and an administration fee of \$15,000, both of which have been included in share issuance costs. The Company also granted the Agent a non-transferable option ("Agent's Option") to acquire up to 150,000 common shares at an exercise price of \$0.15 per common share exercisable for a period of 24 months from the date the Company's common shares are listed for trading on the Exchange (note 2(c)). The Company also paid additional share issuance costs of \$54,334 in relation to the IPO.

ULDAMAN CAPITAL CORP.

Notes to Financial Statements, page 2

January 31, 2008

(Unaudited – Prepared by Management)

2. Share capital (continued)

b. Issued and fully paid (continued)

During the nine months ended January 31, 2008, the Company announced a private placement to raise up to \$720,000, subject to Exchange approval, of up to 6,000,000 units priced at \$0.12 per unit. Each of the units will consist of one common share and one share purchase warrant of the Company. Each warrant will entitle the holder, on exercise, to purchase one additional common share of the Company at a price of \$0.12 per share for one year from the date of issue of the warrant and at a price of \$0.15 for the second year.

A finder's fee of up to 7% either in cash or warrants ("finder's warrants") will be paid on a portion of the private placement. Each finder's warrant will entitle the holder, on exercise, to purchase one additional common share of the Company at a price of \$0.12 per share for one year from the date of issue of the finder's warrant.

During the nine months ended January 31, 2008, the Company received \$90,000 in share subscriptions. During the nine months ended January 31, 2008, the Company further announced that it will not be proceeding with its private placement; all common stock subscriptions received on that private placement will be repayable to the subscribers. As of January 31, 2008, the above amount of \$90,000 is still payable to the subscribers.

c. Stock options

The Company has adopted an incentive stock option plan, which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, employees and technical consultants to the Company, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the common shares to be outstanding at Closing. Such options will be exercisable for a period of up to 5 years from the date of grant. In connection with the foregoing, the number of common shares reserved for issuance to any individual director or officer will not exceed five percent (5%) of the issued and outstanding common shares and the number of common shares reserved for issuance to all technical consultants will not exceed two percent (2%) of the issued and outstanding common shares. Options may be exercised no later than 90 days following cessation of the optionee's position with the Company, provided that if the cessation of office, directorship, or technical consulting arrangement was by reason of death, the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option. Any common shares acquired pursuant to the exercise of options prior to completion of the Qualifying Transaction, must be deposited in escrow and will be subject to escrow until the final Exchange bulletin is issued.

During the year ended April 30, 2007, the Company granted 400,000 incentive stock options to its directors and officers which may be exercised within 5 years from the date of grant at a price of \$0.15 per share.

During the year ended April 30, 2007, the Company also granted 150,000 agent's options at a price of \$0.15 per share in connection to its IPO (note 2(b)).

ULDAMAN CAPITAL CORP.

Notes to Financial Statements, page 3

January 31, 2008

(Unaudited – Prepared by Management)

2. Share capital (continued)

c. Stock options (continued)

A summary of the Company's stock options at January 31, 2008 is presented below:

	Options Outstanding	Weighted Average Exercise Price
Balance, April 30, 2007 and January 31, 2008	550,000	\$ 0.15
Exercisable, April 30, 2007 and January 31, 2008	550,000	\$ 0.15

d. Contributed surplus

	January 31, 2008	April 30, 2007
Beginning balance,	\$ 57,665	\$ –
Stock-based compensation	–	57,665
Ending balance	\$ 57,665	\$ 57,665

3. Related party transactions

During the nine months ended January 31, 2008, the Company incurred the following amounts through transactions to a company having directors in common:

	For the nine month ended January 31, 2008
Expenses	Amount
Office & Administration	\$ 3,404
Rent	6,000
Travel and promotions	182
Consulting Fees	6,000
	\$ 15,586

These transactions were in the normal course of operations and were measured at the exchange amount, which represented the amount of consideration established by management to be fair value.