

Form 45-106F1

Report of Exempt Distribution

This is the form required under Section 6.1 of National Instrument 45-106 for a report of exempt distribution.

Issuer information

1. *State the full name, address and telephone number of the issuer of the security distributed.*

Universal Uranium Ltd.
600 – 595 Howe Street
Vancouver, BC V6C 2T5

Telephone: 604-662-3903

2. *State whether the issuer is or is not a reporting issuer and, if reporting, each of the jurisdictions in which it is reporting.*

The Issuer is a reporting issuer in the provinces of British Columbia and Alberta.

3. *Indicate the industry of the issuer by checking the appropriate box next to one of the industries listed below.*

☐ Bio-tech

Financial Services

- ☐ investment companies and funds
☐ mortgage investment companies

☐ Forestry

☐ Hi-tech

☐ Industrial

Mining

- ☒ exploration/development
☐ production

☐ Oil and gas

☐ Real estate

☐ Utilities

☐ Other (describe) _____

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Details of distribution

4. *Purchasers*

See Schedule I to this report.

5. *State the distribution date. If the report is being filed for securities on more than one distribution date, state all distribution dates.*

April 28, 2006.

6. For each security distributed: (a) describe the type of security, and (b) state the total number of securities distributed. If the security is convertible or exchangeable, describe the type of underlying security, the terms of exercise or conversion and any expiry date; and (c) state the exemption(s) relied on.
- (a) Units at a price of \$0.75 per unit. Each unit (a "Unit") consists of one common share and one-half of one whole share purchase warrant (a "Warrant"). Each Warrant is exercisable into one common share at a price of \$1.00 to April 28, 2008.
- (b) 2,626,834 Units.
- (c) BC Instrument 72-503 and Section 2.3(2) of National Instrument 45-106 ("NI 45-106").
7. Complete the following table for each Canadian and foreign jurisdiction where purchasers of the securities reside. Provide a total dollar value of all securities distributed in all jurisdictions. Do not include in this table, securities issued as payment for commissions or finder's fees disclosed under item 8, below.

Each jurisdiction where purchasers reside	Number of Purchasers	Price per Security (Canadian \$) ⁽¹⁾	Total dollar value raised from purchasers in the jurisdiction (Canadian \$)
British Columbia	17	\$0.75	\$ 242,250.00
Alberta	16	\$0.75	\$ 391,500.00
Ontario	20	\$0.75	\$1,009,375.50
Switzerland	2	\$0.75	\$ 304,500.00
Austria	1	\$0.75	\$ 22,500.00
Total number of purchasers	56		
Total dollar value of distribution in all jurisdictions (Canadian \$)			\$1,970,125.50

(1) If securities are issued at different prices list the highest and lowest price the securities were sold for.

Commissions and finder's fees

8. Complete the following table by providing information for each person who has received or will receive compensation in connection with the distribution(s). Compensation includes commissions, discounts or other fees or payments of a similar nature. Do not include payments for services incidental to the distribution, such as clerical, printing, legal or accounting services. If the securities being issued as compensation are or include convertible securities, such as warrants or options, please add a footnote describing the terms of the convertible securities, including the term and exercise price. Do not include the exercise price of any convertible security in the total dollar value of the compensation unless the securities have been converted.

Full name and address of the person being compensated	Compensation paid or to be paid (cash and/or securities)				
	Cash (CDN \$)	Securities			Total dollar value of compensation (CDN \$)
		Number and type of securities issued	Price per security	Exemption relied on and date of distribution	
Blackmont Capital Inc. Suite 500 550 Burrard St. Vancouver, B.C. V6C 2B5	\$135,281.29	175,603 Agent's Options ⁽¹⁾	\$0.75	Section 74(2)(23) of Securities Act (British Columbia) April 28, 2006	\$135,281.29
Haywood Securities Suite 2000 400 Burrard Street Vancouver, B.C. V6C 3A6	-	48,000 Options ⁽¹⁾	\$0.75	Section 74(2)(23) of Securities Act (British Columbia) April 28, 2006	n/a
First Canadian Capital Markets Ltd. 155 Rexdale Blvd. Suite 309 Toronto, ON M9W 5Z8	\$23,814.38	39,080 Options ⁽¹⁾	\$0.75	Section 2.3(2) of NI 45-106 April 28, 2006	\$23,814.38

- (1) Each Option entitles the holder to purchase a Unit at a price of \$0.75 per Unit for a period of two years, up to and including April 28, 2008. Each Unit consists of one common share and one-half of one whole non-transferable share purchase warrant. Each whole warrant entitles the holder to acquire one additional share of the issuer at a price of \$1.00 per share on the same terms as the warrants above.

9. *If a distribution is made in Ontario, please include the attached "Authorization of Indirect Collection of Personal Information for Distributions in Ontario". The "Authorization of Indirect Collection of Personal Information for Distributions in Ontario" is only required to be filed with the Ontario Securities Commission.*

Certificate

On behalf of the issuer, I certify that the statements made in this report are true.

Date: May 2, 2006

UNIVERSAL URANIUM LTD.

Name of issuer (please print)

Clive Massey, President (604) 662-3903

Print name, title and telephone number of person signing

Signature

10. *State the name, title and telephone number of the person who may be contacted with respect to any questions regarding the contents of this report, if different than the person signing the certificate.*

IT IS AN OFFENCE TO MAKE A MISREPRESENTATION IN THIS REPORT.