

UFM VENTURES LTD.

Suite 3123, Three Bentall Centre
595 Burrard Street, P.O. Box 49139
Vancouver, B.C. V7X 1J1

Telephone: 604.609-6110 Fax: 604-609-6145

News Release

UFM VENTURES LTD. FILES NI 43-101 REPORT ON THE NORTH SHORE URANIUM PROPERTY, QUEBEC

Vancouver, Canada, June 30, 2006 – UFM Ventures Ltd. (the “Company”) (TSX-V: UFM) is pleased to announce today that the Company has filed on SEDAR (www.SEDAR.com) a Technical Report (the “Report”), titled “National Instrument 43-101 Technical Report of the North Shore Property - Turgeon, WeeGee, Highway, Pontbriand and NE Costebelle Claim Blocks – Province of Quebec, Canada”. The Report has been prepared in accordance with the requirements of National Instrument 43-101, Standards of Disclosure for Mineral Projects and Form 43-101F1, Contents of the Technical Report, by J. Lafleur, M.Sc., P. Geo., an independent consultant and Qualified Person based in Laval, Quebec.

The Turgeon and WeeGee Claim Blocks (Figure 1) host a significant number of uranium occurrences within the Turgeon Lake Intrusive Complex identified in the course of the first staking rush in 1967. The uranium mineralization generally occurs as fine disseminations and splashes of uraninite and pitchblende along fractures, both in pegmatites and granites. The uranium is generally accompanied by intense fracturing, brick red hematized feldspars, greenish smoky quartz, biotite and magnetite. Values are in the 0.015 to 0.025% U₃O₈ range, but can be locally higher. The mineralization tends to be lens-like, conformable with the regional structural fabric. The scale of these lenses ranges from a few meters to at least 1,000 meters long by 300 meters wide.

The lake bottom sediments geochemical data base from the North Shore region indicates that the 225 km² Turgeon Lake Intrusive Complex, entirely covered by the Turgeon “A”, “B” and “C”, and WeeGee “A” and “B” Claim Blocks, is highly anomalous in uranium. Second tier uranium anomalies linked to the NE Costebelle “A” to “I” Claim Block appear to be hosted in paragneisses and quartzites of the Wakeham Basin. Detailed analysis of the lake bottom sediments database reveals that low uranium values correlate with Sc, W, Tm, Eu, Ce, Sm, La, Th and Y; whereas Ag, Tm, Mo, Be and F correlate with high uranium values. Granites and pegmatites are characterized by the highest U/Th content, and are geologically similar to the Rössing Deposit type mineralization (approximately 300 million tonnes grading 0.035% U₃O₈, from www.rossing.com). The uranium link to Ag, Mo, Be and F suggests hydrothermal processes such as epithermal, porphyry-type deposits in the case of Ag and Mo, but also may indicate Olympic-Dam Deposit type mineralization (Proven and Probable reserves of 761 million tonnes grading 1.5% Cu, 0.06% U₃O₈ and 0.5 g/t Au, from www.bhpbilliton.com).

The North Shore Property has an excellent discovery potential for large tonnage and low grade uranium of the Rössing Deposit type. Two occurrences are worth noting at this time:

- (1) A historical uranium potential of 93 million tonnes of 0.025% U₃O₈ and 0.025% Y was identified at “Baie Quetachou”, part of the WeeGee “A” Claim Block. The Report states clearly that the potential quantity and grade previously identified was strictly conceptual in nature, there has been insufficient exploration to define a mineral resource, and that it is uncertain if further exploration will result in the potential being delineated as a mineral resource. However, the tonnage and grade are historical in nature and are non-compliant to National Instrument 43-101 resource standards, therefore, investors should not rely on the above historical resource.

- (2) At the “Grandroy Uranium” in the Turgeon A Claim Block, located 15 kilometres north west of “Baie Quetachou”, three separate trenches returned values of 0.24% U₃O₈ over 14 meters, 0.20% U₃O₈ over 48 meters and 0.24% U₃O₈ over 24 meters.

The Company plans to carry out an airborne radiometric, electromagnetic and magnetic survey, followed by additional ground exploration. The exploration hopes to validate the exploration model by integrating the airborne geophysics and detailed prospecting by grid sampling and scintillometer surveying (particularly in the “Baie Quetachou” and “Grandroy Uranium” sectors) to the overall synthesis of the historical and new databases (Phase 1 - C\$ 1.84 million), and if warranted, followed by drilling of the priority targets to evaluate their potential tonnage and grade (Phase 2 - C\$ 0.7 million).

The UFM Ventures Ltd. previously announced that it had entered into a letter of intent with the Sheridan Platinum Group Limited, whereby the Company has been granted an option to purchase a 100% interest in the 1,696 claim or 903 km² North Shore Property (Turgeon, Wee Gee, Highway, Pontbriand and NE Costebelle Claim Blocks) located along Quebec North Shore of the Gulf of St. Lawrence, near the communities of Havre St. Pierre, Aguanish and Natashquan.

The transaction is subject to the TSX Venture Exchange and shareholder approval.

For further information please contact:

Gordon Keep
President and Director
Phone: (604) 609-6110

Completion of the transaction is subject to a number of conditions, including Exchange acceptance and disinterested Shareholder approval. The transaction cannot close until the required Shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the Filing Statement to be prepared in connection with the transaction, any information released or received with respect to the Change of Business may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.

The TSX Venture Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

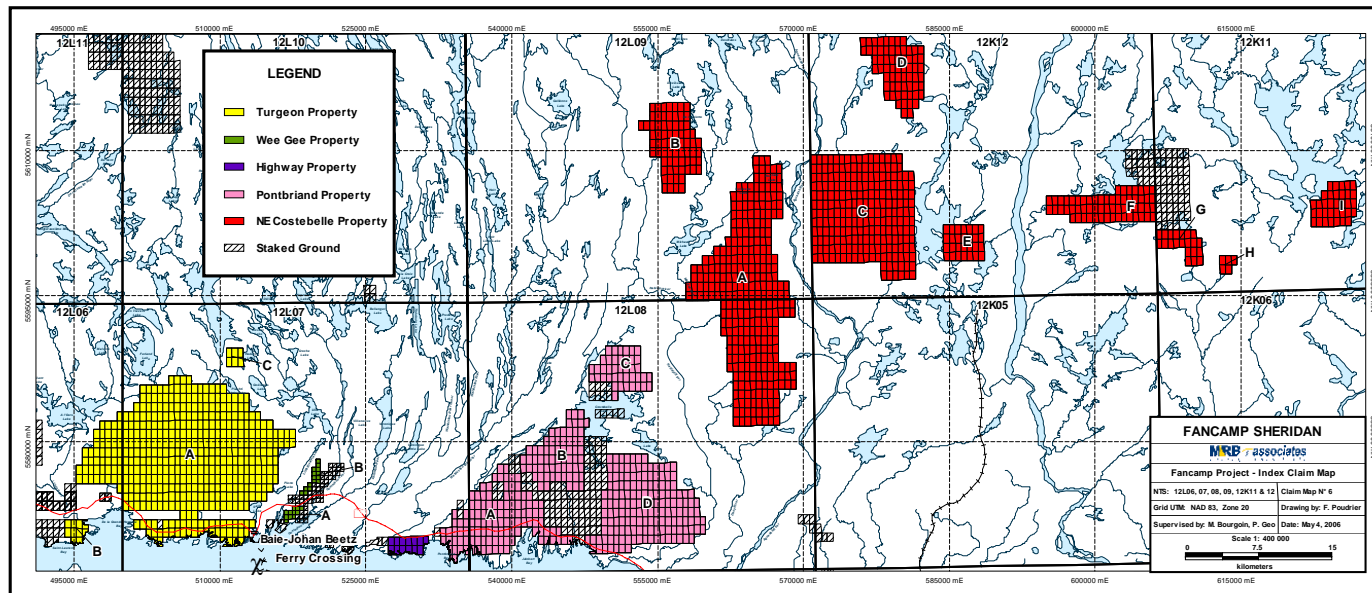


Figure 1. Location Map of the North Shore Property.