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Auditors' Report

To the Directors of
Purepoint Uranium Corporation

We have audited the balance sheet of Purepoint Uranium Corporation as at December 31, 2004 and the statements of operations and deficit and cash flows for the nine month period from March 24, 2004 (date of incorporation) to December 31, 2004. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2004 and the results of its operations and its cash flows for the nine month period from March 24, 2004 (date of incorporation) to December 31, 2004 in accordance with Canadian generally accepted accounting principles.

Signed: *"Moore Stephens Cooper Molyneux LLP"*

Chartered Accountants

Toronto, Ontario
February 10, 2005

Purepoint Uranium Corporation

Balance Sheets

	March 31, 2005 <i>(unaudited)</i>	December 31, 2004 <i>(audited)</i>
Assets		
Current Assets		
Cash	\$ 473,163	\$ 138,183
Accounts Receivable	13,882	5,703
Deposits	50,000	-
Permit Deposits <i>(note 3)</i>	15,000	15,000
	<hr/>	<hr/>
	552,045	158,886
Mining properties <i>(note 3)</i>	330,561	147,425
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	\$ 882,606	\$ 306,311
	<hr/>	<hr/>
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 12,407	\$ 9,449
	<hr/>	<hr/>
Shareholders' equity		
Share capital <i>(note 4)</i>	919,998	320,002
Deficit	(49,799)	(23,140)
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	870,199	296,862
	<hr/>	<hr/>
	\$ 882,606	\$ 306,311
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The accompanying notes are an integral part of these financial statements.

Approved by the Board

Signed: "**Christopher Frostad**"

Signed: "**Christopher Rich**"

Purepoint Uranium Corporation

Statements of Operations and Deficit

	For the three month period ending March 31, 2005 <i>(unaudited)</i>	For the nine month period from March 24, 2004 (date of incorporation) to December 31, 2004 <i>(audited)</i>
Expenses		
Research expenses	\$ -	\$ 12,301
Professional fees	10,081	7,500
General and administrative expenses	16,751	3,774
	<hr/>	<hr/>
	26,832	23,575
	<hr/>	<hr/>
Net loss before interest income	(26,832)	(23,575)
Interest income	173	435
	<hr/>	<hr/>
Net loss	(26,659)	(23,140)
Deficit, beginning of period	(23,140)	-
	<hr/>	<hr/>
Deficit, end of period	\$ (49,799)	\$ (23,140)
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The accompanying notes are an integral part of these financial statements.

Purepoint Uranium Corporation

Statements of Cash Flows

	For the three month period ending March 31, 2005 <i>(unaudited)</i>	For the nine month period from March 24, 2004 (date of incorporation) to December 31, 2004 <i>(audited)</i>
Cash flow from operating activities		
Cash paid to suppliers and employees	\$ (82,053)	\$ (34,826)
Interest received	173	435
	<hr/>	<hr/>
	(81,880)	(34,391)
	<hr/>	<hr/>
Cash flow from investing activities		
Mining properties	(183,136)	(147,426)
	<hr/>	<hr/>
Cash flow from financing activities		
Issuance of shares	599,996	320,000
	<hr/>	<hr/>
Increase in cash	334,980	138,183
Cash, beginning of period	138,183	-
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Cash, end of period	\$ 473,163	\$ 138,183
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The accompanying notes are an integral part of these financial statements.

Notes to Financial Statements

March 31, 2005

1. Business of the Company

Purepoint Uranium Corporation (“the Company”) is a private company incorporated under the Canada Business Corporations Act on March 24, 2004. The Company’s principal assets are mineral properties located in Saskatchewan. The Company is engaged in the acquisition, exploration and development of properties for the purpose of producing uranium. The recoverability of the amounts shown for mining properties is dependant, among other things, upon; the existence of economically recoverable reserves; the ability of the Company to obtain the necessary financing to complete exploration and development and upon future production or proceeds from disposition of such properties.

These financial statements have been prepared according to Canadian generally accepted accounting principles applicable to going concern which assumes that the Company will be able to realize its assets and discharge liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to obtain the necessary financing to acquire, maintain and enhance its resource properties and to meet ongoing administration expenses and related liabilities as they fall due.

These financial statements do not reflect any adjustments relating to the recoverability and classifications of assets and liabilities should the Company be unable to continue as a going concern.

All references to balances as at or for the period ended March 31, 2005 are unaudited.

2. Significant Accounting Policies

Basis of presentation

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles, and reflect the following policies:

Mining properties and exploration expenditures deferred

Mining property acquisition costs and related direct exploration and development expenditures, net of recoveries, are deferred until the properties are placed into production. These net costs will be amortized against income using the unit-of-production method based on estimated recoverable reserves if the properties are brought into commercial production, or written off if the properties are abandoned or the carrying value is determined to be in excess of possible recoverable amounts.

The recoverability of amounts shown for mining properties is dependent upon the discovery of economically recoverable reserves, confirmation of the Company’s interest in the underlying mining claims, the ability of the Company to obtain financing to complete development of the properties, and on future profitability production or proceeds from the disposition thereof.

On an annual basis, the Company reviews the carrying values of deferred mining property acquisition and exploration expenditures to assess whether there has been an impairment in value. The Company recognizes write-downs for impairment where the carrying value of a mining property exceeds its estimated long term net recoverable value. Recoverable value is estimated based upon current exploration results and upon management’s assessment of the future probability of positive cash flows from the property or from the sale of the property.

Notes to Financial Statements

March 31, 2005

2. Significant Accounting Policies – continued

Income taxes

Future Income tax assets and liabilities are recognized for the future income tax consequences of events that have been included in the financial statements or income tax returns of the Company. Future income taxes are provided for using the liability method. Under the liability method, future income taxes are recognized for all significant temporary differences between tax and financial statement bases of assets, liabilities and certain carry forward items.

Future tax assets are recognized only to the extent that, in the opinion of management, it is more likely than not that the future income tax assets will be realized. Future income tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the date of enactment or substantive enactment. The Company makes full provision for income taxes deferred as a result of claiming depreciation and other costs for income tax purposes which differ from the related amounts charged to earnings.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant areas requiring the use of management judgement include assessing the recoverability of mining properties and exploration costs and future income tax assets. The reported amounts and note disclosures are determined to reflect the most probable set of economic conditions and planned course of action. Actual results could differ from these estimates.

Flow-through shares

The Company has financed a portion of its exploration activities through the issuance of flow-through shares. Under the terms of the flow-through share agreements, the tax attributes of the related expenditures are renounced to subscribers. To recognize the foregone tax benefits to the Company, the carrying value of the shares issued is reduced by the tax effect of the tax benefit at the time of the renouncement, provided there is a reasonable assurance that the expenditures will be incurred.

3. Mining Properties

	March 31, 2005 <i>(unaudited)</i>	December 31, 2004 <i>(audited)</i>
McEwen Lake Property	\$ 10,385	\$ 9,625
Red Willow Property	31,171	31,171
S. Newnham Lake Property	4,115	4,115
Turnor Lake Property	181,567	29,505
Umfreville Lake Property	69,630	68,990
William River Property	5,425	4,019
Fire Eye Lake Property	28,268	-
	\$ 330,561	\$ 147,425

Notes to Financial Statements

March 31, 2005

3. Mining Properties – continued

These properties are all located at the Athabasca Basin, Northern Saskatchewan. The Company owns 100% interest in a total of 22 claims covering 86,900 hectares. In addition, the Company paid a \$15,000 deposit on a Mineral Prospecting Permit that grants the Company the exclusive right to explore and prospect for all minerals on 27,276 hectares of land in the same region. This deposit will be refunded when the Company makes the required exploration expenditures as follows:

- a) \$1.25 per hectare for a total of \$34,095 in first permit year; and
- b) \$4.00 per hectare for a total of \$109,104 in subsequent permit year.

4. Share Capital

	Number of shares	Amount
Authorized Common shares	unlimited	-
Issued Common shares		
December 31, 2004 <i>(audited)</i>	1,308,444	\$ 320,002
Issued March 29, 2005	100,000	599,996
March 31, 2005 <i>(unaudited)</i>	1,408,444	\$ 919,998

On March 29, 2005 the Company issued 100,000 flow-through shares at a price of \$6.00 per unit.

5. Income Tax Losses Carryforward

At March 31, 2005 the Company had approximately \$49,000 non-capital losses and \$330,000 of unclaimed exploration expenditures available to reduce future taxable income. The non-capital losses expire as follows:

2014	\$ 23,000
2015	\$ 26,000

Notes to Financial Statements

March 31, 2005

6. Financial Instruments

Fair value

The carrying amounts of accounts receivable, accounts payable and accrued liabilities approximates their fair value because of the short-term maturities of these items.

Commodity price risk

The ability of the Company to develop its mining properties and the future profitability of the Company is directly related to the market price of uranium.

7. Commitment

Pursuant to the flow-through issue described in note 4, the Company is required to spend \$599,996 on Canadian Exploration Expenditures in 2005.

8. Subsequent Event

Reverse take over

On March 10, 2005, the Company entered into a share exchange agreement (the "Share Exchange Agreement") with Casablanca Capital Corp. (Casablanca) and with each of its shareholders. Pursuant to the Share Exchange Agreement, all of the issued and outstanding shares of the Company shall be sold, by way of exchange, to Casablanca.

Pursuant to the Share Exchange Agreement holders of issued and outstanding common shares of the Company shall receive twenty (20) common shares of Casablanca for each outstanding share of the Company at a deemed value of \$0.25 per Casablanca share.

The Share Exchange Agreement contemplates several additional items occurring upon completion of the proposed transaction that will require the approval of Casablanca's shareholders. The closing of the transactions contemplated under the Share Exchange Agreement are also subject to regulatory approval.