

# Lorne H. Albaum

BARRISTER AND SOLICITOR

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TORONTO, CANADA  
M5R 1K5

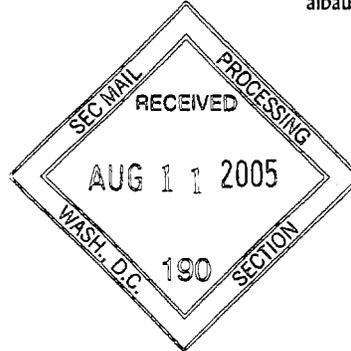


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August 4, 2005

Office of International Corporate Finance  
Securities and Exchange Commission  
450, 5th Street N.W.  
Mail Stop 3-9  
Washington, D.C. 20549



SUPPL

Dear Sirs:

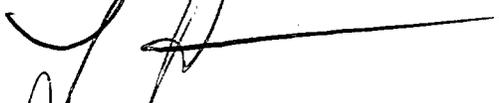
**Re: Ungava Minerals Corp. (the "Corporation")**  
**Your File Number 82-4436**

We enclose on behalf of the Corporation the following documents:

1. Interim Financial Statements for the three -month period ended May 31, 2005
2. CEO Certification of Interim Filings
3. CFO Certification of Interim Filings
4. Management's Discussion and Analysis for three-month period ended May 31, 2005

Should you have any questions in connection with the foregoing, please do not hesitate to contact the undersigned.

Yours very truly,



Lorne H. Albaum  
Barrister and Solicitor  
/jr

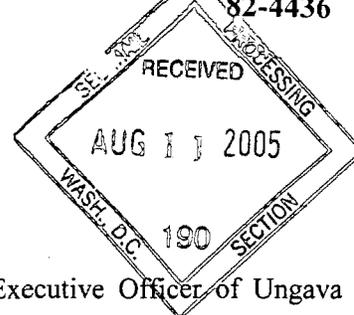
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AUG 18 2005

THOMSON  
FINANCIAL

Enclosures

FORM 52 – 109F2



**Certification of Interim Filings**

I, Lorne Albaum, President and the person standing in place of Chief Executive Officer of Ungava Minerals Corp. certify that:

1. I have reviewed the interim filings (as this term is defined in Multilateral Instrument 52-109 (*Certification of Disclosure in Issuers' Annual and Interim Filings*) of Ungava Minerals Corp. (the "Issuer") for the interim period ended May 31, 2005;
2. Based on my knowledge, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings;
3. Based on my knowledge, the interim financial statements together with the other financial information included in the interim filings fairly present in all material respects the financial condition, result of operations and cash flows of the issuer, as of the date and for the periods presented in the interim filings;
4. The issuer's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures and internal control over financial reporting for the issuer, and we have:
  - (a) designed such disclosure controls and procedures, or caused them to be designed under our supervision, to provide reasonable assurance that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which the interim filings are being prepared; and
  - (b) designed such internal control over financial reporting, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP; and
5. I have caused the issuer to disclose in the interim MD&A any change in the issuer's internal control over financial reporting that occurred during the issuer's most recent interim period that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting.

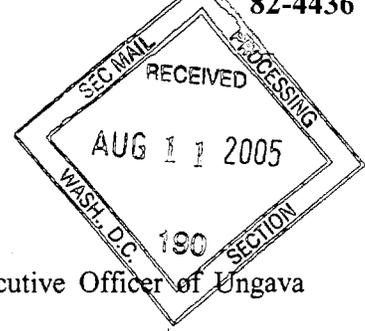
Dated this 27<sup>th</sup> day of July, 2005.

"Lorne Albaum"

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Lorne Albaum  
President and Person standing in place of Chief Executive Officer  
Ungava Minerals Corp.

## FORM 52 - 109F2

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2. Based on my knowledge, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings;
3. Based on my knowledge, the interim financial statements together with the other financial information included in the interim filings fairly present in all material respects the financial condition, result of operations and cash flows of the issuer, as of the date and for the periods presented in the interim filings;
4. The issuer's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures and internal control over financial reporting for the issuer, and we have:
  - (a) designed such disclosure controls and procedures, or caused them to be designed under our supervision, to provide reasonable assurance that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which the interim filings are being prepared; and
  - (b) designed such internal control over financial reporting, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP; and
5. I have caused the issuer to disclose in the interim MD&A any change in the issuer's internal control over financial reporting that occurred during the issuer's most recent interim period that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting.

Dated this 27<sup>th</sup> day of July, 2005.

"Lorne Albaum"

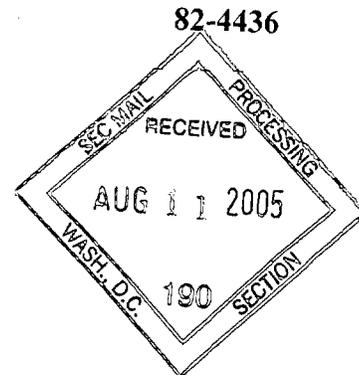
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Lorne Albaum  
President and Person standing in place of Chief Financial Officer  
Ungava Minerals Corp.

## UNGAVA MINERALS CORP.

### MANAGEMENT'S DISCUSSION AND ANALYSIS

Interim Period Ended May 31, 2005



#### General

This Management Discussion and Analysis is dated July 27, 2005 and reflects the interim period ended May 31, 2005 and should be read in conjunction with the Unaudited Financial Statements for the interim period ended May 31, 2005. These documents can be found on SEDAR, [www.sedar.com](http://www.sedar.com). All dollar amounts are in Canadian dollars.

#### Overall Performance

For the interim period ended May 31, 2005, the Company's cash position increased from \$583 at November 30, 2004 to \$13,153 at May 31, 2005. The Company will require additional capital in order to fund its general working capital and for operations.

The Company carried out no capital raising activities during the interim period ended May 31, 2005. Working capital for the company has been provided by loans from a previous director and his spouse.

#### Selected Annual Information

	2004 (\$)	2003 (\$)	2002 (\$)
Total revenues	--	--	--
Net loss	365,621	757,519	862,785
Loss per share	0.02	0.04	0.05
Total assets	76,694	171,150	90,572
Working capital	(2,278,672)	(1,912,645)	(1,176,984)
Shareholders equity	3,712,744	3,712,744	3,702,744
Capital stock	18,296,610	18,296,610	18,204,190
Retained earnings (deficit)	(5,929,597)	(5,563,976)	(4,806,457)

#### Results of Operations

The Company is in the process of exploring its mineral resource properties and has not yet determined whether these properties contain mineral reserves that are economically recoverable. For the interim period ended May 31, 2005, the Company had net income of \$83,382 compared to a loss of \$193,481 for the period ended May 31, 2004. This was largely as a result of a reversal in professional fees due. The Company generated no revenue.

#### Summary of Quarterly Results

The following sets out a summary of selected quarterly results of the Company for the periods February 28, 2003 to May 31, 2005 prior to the date of this report. The information contained herein is drawn from the interim financial statements of the Company for the aforementioned periods.

<b>Quarter Ending</b>	<b>Net Revenues \$</b>	<b>Net income (loss) \$</b>	<b>Net income (loss) per share \$</b>
May 31, 2005	--	114,644	0.01
February 28, 2005	--	(7,262)	--
August 31, 2004	--	(256,363)	(0.01)
May 31, 2004	--	(106,034)	(0.01)
February 29, 2004	--	(87,447)	--
August 31, 2003	--	(527,649)	(0.03)
May 31, 2003	--	(294,297)	(0.01)
February 28, 2003	--	(86,332)	--

### Liquidity and Capital Resources

The Company's common shares are currently traded on the Pink Sheets under the symbol UGVAF.

The Company had a cash position of \$13,153 and negative working capital of \$2,195,290 for the period ended May 31, 2005. Accounts payable and accrued liabilities at May 31, 2005 were current and in the amount \$332,295. As at May 31, 2005, the Company owed to a former director the sum of \$1,877,686.

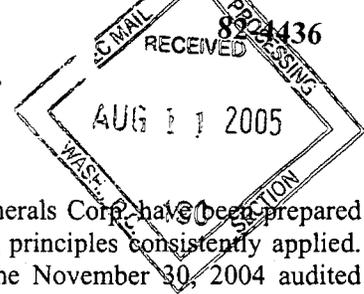
### Outlook

The continued operations of the Company is dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain necessary financing to complete the development and upon future profitable production therefrom.

### Risks and Uncertainties

There can be no certainty that the economical recoverable mineral reserves will be found.

# UNGAVA MINERALS CORP.



## Responsibility for financial statements

The accompanying consolidated interim financial statements for Ungava Minerals Corp. have been prepared by Management in accordance with Canadian generally accepted accounting principles consistently applied. The most significant of these accounting principle have been set out in the November 30, 2004 audited consolidated financial statements. Only changes in accounting information have been disclosed in these interim consolidated financial statements. These interim consolidated statements are presented on an accrual basis of accounting. Accordingly, a precise determination of many assets and liabilities is dependent upon future events. Therefore, estimates and approximations have been made using careful judgement. Recognizing that the Company is responsible for both the integrity and objectivity of the financial statements, Management is satisfied that these interim consolidated financial statements have been fairly presented.

## Auditor involvement

The auditor of Ungava Minerals Corp. has not performed a review of these interim unaudited consolidated financial statements for the six months ended May 31, 2005 and 2004.

# UNGAVA MINERALS CORP.

## CONSOLIDATED INTERIM BALANCE SHEETS - MAY 31, 2005 (with comparative figures for the year ended November 30, 2004)

Unaudited - Prepared by Management

	<u>2005</u>	<u>2004</u>
<b>ASSETS</b>		
Current		
Cash	\$ 13,153	\$ 583
Prepaid expenses	2,968	2,811
G.S.T. Receivable	<u>1,570</u>	<u>11,751</u>
	<u>17,691</u>	<u>15,145</u>
Mineral resource properties	<u>61,819</u>	<u>61,819</u>
	<u>\$ 79,510</u>	<u>\$ 76,964</u>
<b>LIABILITIES</b>		
Current:		
Accounts payable and accrued liabilities	\$ 335,295	\$ 539,519
Due to a former director	<u>1,877,686</u>	<u>1,754,298</u>
	<u>2,212,981</u>	<u>2,293,817</u>
<b>SHAREHOLDERS' DEFICIENCY</b>		
Capital stock	3,712,744	3,712,744
Deficit	<u>(5,846,215)</u>	<u>(5,929,597)</u>
	<u>(2,133,471)</u>	<u>(2,216,853)</u>
	<u>\$ 79,510</u>	<u>\$ 76,964</u>

*See Status of Operations Note 1*

*See the accompanying notes*

# UNGAVA MINERALS CORP.

## CONSOLIDATED INTERIM STATEMENTS OF OPERATIONS

**SIX MONTHS ENDED MAY 31, 2005**

(With comparative figures for six months ended May 31, 2004)

Unaudited - Prepared by Management

	<u>Three month period ended May 31, 2005</u>	<u>Year to date ended May 31, 2005</u>	<u>Three month period ended May 31, 2004</u>	<u>Year to date ended May 31, 2004</u>
Expenses:				
Professional fees (Note 7)	(118,724)	\$ (114,653)	73,069	137,600
Operating, administrative and general (Note 4)	<u>4,080</u>	<u>31,271</u>	<u>28,965</u>	<u>55,881</u>
	<u>(114,644)</u>	<u>(83,382)</u>	<u>106,034</u>	<u>193,481</u>
Net income (loss) for the period	<u>\$ 114,644</u>	<u>\$ 83,382</u>	<u>\$ (106,034)</u>	<u>\$ (193,481)</u>
Loss per share basic and diluted	<u>\$ 0.01</u>	<u>\$ -</u>	<u>\$ (0.01)</u>	<u>\$ (0.01)</u>

## CONSOLIDATED INTERIM STATEMENTS OF DEFICIT

**SIX MONTHS ENDED MAY 31, 2005**

(With comparative figures for six months ended May 31, 2004)

Unaudited - Prepared by Management

	<u>2005</u>	<u>2004</u>
Deficit, beginning of period	\$ (5,929,597)	\$ (5,563,976)
Net income (loss) for the period	<u>83,382</u>	<u>(193,481)</u>
Deficit, end of period	<u>\$ (5,846,215)</u>	<u>\$ (5,757,457)</u>

See the accompanying notes

# UNGAVA MINERALS CORP.

## CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

SIX MONTHS ENDED MAY 31, 2005

(With comparative figures for six months ended May 31, 2004)

Unaudited - Prepared by Management

	Three month period ended <u>May 31, 2005</u>	Year to date ended <u>May 31, 2005</u>	Three month period ended <u>May 31, 2004</u>	Year to date ended <u>May 31, 2004</u>
Cash provided by (used in) the following activities:				
<b>Operations:</b>				
Net income (loss) for the period	\$ 114,644	\$ 83,382	\$ (106,034)	\$ (193,481)
Net change in non-cash working capital items	<u>(151,855)</u>	<u>(194,200)</u>	<u>48,916</u>	<u>41,457</u>
	<u>(37,211)</u>	<u>(110,818)</u>	<u>(57,118)</u>	<u>(152,024)</u>
<b>Investing:</b>				
Expenditures on mineral resource properties	<u>-</u>	<u>-</u>	<u>-</u>	<u>(406)</u>
<b>Financing:</b>				
Advance from a former director	<u>48,800</u>	<u>123,388</u>	<u>47,131</u>	<u>91,585</u>
Net change in cash during the period	11,589	12,570	(9,987)	(60,845)
Cash, beginning of period	<u>1,564</u>	<u>583</u>	<u>15,763</u>	<u>66,621</u>
Cash, end of period	<u>\$ 13,153</u>	<u>\$ 13,153</u>	<u>\$ 5,776</u>	<u>\$ 5,776</u>

See the accompanying notes

# UNGAVA MINERALS CORP.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

SIX MONTHS ENDED MAY 31, 2005

Unaudited - Prepared by Management

### 1. Description of business and status of operations:

The consolidated financial statements of the Company includes the accounts of its wholly-owned subsidiaries.

The Company has an interest in mineral resource properties and has not yet determined whether these properties contain mineral reserves that are economically recoverable. The continued operations of the Company and the recoverability of the amount shown for mineral resource properties is dependent upon the existence of economically recoverable reserves, confirmation of the extent of the Company's ownership interest in the claims, the ability of the Company to obtain necessary financing to complete the development, and upon future profitable production therefrom.

These financial statements have been prepared on a going concern basis. This assumes that the Company will be able to realize on its assets and discharge its liabilities in the normal course of operations. At May 31, 2005 the Company has a working capital deficiency of \$2,195,290 (Nov.30, 2004 - \$2,278,672). The Company has been able to discharge its liabilities by securing cash advances from a former director and his spouse (see note 4). The Company is dependent on a continuation of these advances in order to continue to pay its bills as they come due until it is able to generate cash flow from its mineral property or otherwise raise capital.

### 2. Summary of significant accounting policies:

The interim unaudited consolidated financial statements as at May 31, 2005 follow, with the exception noted below, the same accounting policies and methods of their application as the most recently completed annual financial statements dated November 30, 2004. These interim financial statements should be read in conjunction with the year-end statements.

Effective December 31, 2004 the Company adopted the new provisions of the CICA S3870 as it relates to the disclosure of employee, officers and directors stock-based compensation expense. This section now requires companies to record these stock-based awards using the fair value method. In prior periods the Company had chosen to disclose only pro-forma information related to these awards as this was an acceptable alternative at that time. This change in accounting policy has been applied retroactively with no effect to opening retained earnings as the current stock options outstanding was granted prior to this section coming into effect. Prior period figures have also not been restated.

### 3. Mineral resource property:

Interest in mineral rights to approximately 170 sq.km. of land located in the Ungava area of Ruperts Land, Province of Quebec [See notes below]

<u>May 31, 2005</u>	<u>Nov. 30, 2004</u>
\$ <u>61,819</u>	\$ <u>61,413</u>

Pursuant to an agreement dated January 20, 1995, the Company acquired, a 100% working interest in mineral rights in the Ungava area of Ruperts Land, Quebec ("Property"), valued at \$500,000. During a prior year this property was written down to a nominal amount. This write down occurred prior to the agreement with Canadian Royalties Inc. (as noted below).

The Company entered into a Option and Joint Venture Agreement with Canadian Royalties Inc. ("Canadian") under which Canadian may earn up to an 80% interest in the Company's mining property in the Ungava area of Ruperts Land, Quebec. Canadian has been vested with a 70% interest in the Property. Under that agreement Canadian will earn a further 10% interest by producing a bankable feasibility study relating to the building of a mine on the Property. After Canadian has earned its 80% interest, the companies will enter into a joint venture agreement. The Company's interest will be subject to dilution for non contribution after bank financing pursuant to the bankable feasibility study and if reduced to a 10% joint venture interest, will be automatically converted to a 1% Net Smelter Returns Royalty, which Canadian may purchase for \$1,500,000.

# UNGAVA MINERALS CORP.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

SIX MONTHS ENDED MAY 31, 2005

Unaudited - Prepared by Management

### 3. Mineral resource properties (Continued):

The Property is subject to an aggregate of a 2% net smelter returns royalty.

The Company continues to prosecute its Ontario action, related to the Property, against the University of Toronto and a certain employee of the University.

### 4. Related party transactions and balances:

- a) The Company had entered into a consulting fee arrangement providing for fees to a former director in the amount of \$8,000 per month, on a month-to-month basis, effective July 1, 2002. Included in administrative and operating expenses in the year to date ended May 31, 2005 is \$24,000 (Nov.30, 2004 - \$96,000) in management and consulting expense related to this agreement. This agreement ended effective February 28, 2005.
- b) The amounts due to a former director and his spouse \$1,877,686 (Nov. 30, 2004 - \$1,754,298) and related parties are on account of cash advances of working capital to the Company. The loans are non-interest bearing, unsecured and are due on demand.
- c) Included in accounts payable is \$25,140 (Nov.30, 2004 - \$25,140) due to a director of the Company for reimbursement of expenses and legal fees.

### 5. Capital stock:

Authorized:

Unlimited number of common shares

Issued and outstanding:

	<u>Number of shares</u>	<u>Stated Value</u>
Balance as at November 30, 2004 and May 31, 2005	<u>18,296,610</u>	<u>\$ 3,712,744</u>

### 6. Stock options:

The Company's options outstanding for the period then ended is presented below:

Exercise Price	Options outstanding and exercisable	Remaining contractual life
<u>\$ 0.10</u>	<u>300,000</u>	<u>3.5 years</u>

Had stock-based compensation for options granted under the Plan during the prior year been determined on the basis of fair value at the date of the grant in accordance with the fair value method of accounting for stock-based compensation, the effect on the Company's net loss and basic earnings per share would have been immaterial. Therefore pro-forma information has not been disclosed.

### 7. Settlement of Debt:

The Company settled legal fees of approximately \$186,372 due to a legal firm for \$67,500 during the current quarterly ended May 31, 2005. Included in professional fees is a reversal of legal fees related to this settlement.

### 8. Income taxes:

The Company has available approximately \$3.4 Million in non-capital loss carry forwards which can be used to reduce future taxable income. The potential benefit of these losses has not been recognized in these financial statements and will expire primarily in the fiscal years ending in 2005 to 2010.