

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

UFM VENTURES LTD. ACQUIRES URANIUM PROPERTIES IN QUEBEC.

Vancouver, Canada, March 30, 2006 – UFM Ventures Ltd. (“Company”) (TSX-V: UFM) announces that it has 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 Lac Turgeon, Wee Gee, Pontbriand and Ne Costbelle properties located in Quebec and owned by Sheridan. In order to exercise the option, the Company must pay \$50,000 on signing of a formal agreement, \$350,000 and 350,000 shares on receipt of TSX and shareholder approval to the agreement, \$200,000 by June 30, 2006, \$200,000 by November 30, 2006, \$200,000 by March 31, 2007, and \$1,000,000 or 1,000,000 shares (at Sheridan’s option) by November 30, 2007. The payments to be made on November 30, 2006 and March 31, 2007 may be reduced by 25% for any property dropped by the Company before the due date for such payment. The Company has also agreed to grant to Sheridan an NSR of 3% in the first two years after commencement of commercial production, increasing to 5% thereafter. The Company has the right to purchase for the payment of \$3 million a portion of the NSR within the first 30 days after commencement of commercial production such that the NSR will be 1.5% for the entire term. The Company has agreed to make advance quarterly royalty payments of \$25,000 beginning January 1, 2008.

The Company has agreed to acquire a substantial land position totalling some 914 km² on the North Shore of the Gulf of St. Lawrence. A part of this property (27% of the total area) includes the Baie Johan Beetz, Quebec uranium exploration area, the site of two major staking rushes in 1967 and 1975 involving dozens of junior companies and in its later states, major players such as Denison, Imperial Oil and Uranerz. Numerous showings were identified in the course of this work, mostly low grade, on the order of .3 to .5 lbs U₃O₈ per ton, however company assessment reports indicate several showings in the same areas containing grades on the order of pounds per ton. All of these showings occur in granites, alaskites and pegmatites within the Lac Turgeon granite intrusive (a complex mass, some 15 km in diameter), and are geologically similar to such deposits as Rossing, in Namibia, or the Madawaska Mine in Ontario.

Regional geochemical surveys by the Quebec government in the 1980’s and ‘90’s showed that the Lac Turgeon intrusive, unlike any of the others in the region, is anomalous in uranium. Large fault systems cut the intrusive, but little attention was paid to these in previous exploration efforts, even though uranium mineralization is frequently associated with such features. Their very presence, for example, suggests the possible existence of major plumbing systems operational during the mineralization phase. The Lac Turgeon body thus retains the potential to host substantial uranium resources.

The regional geochemical surveys also revealed a series of substantial uranium in lake bottom sediment anomalies along a corridor extending several hundred kilometers in a NE direction from Lac Turgeon. The balance of the properties acquired lie within this corridor, and cover, in effect, the major anomalies in the first 125 km segment. Little work of any kind has been reported from these areas which exhibit uranium geochemical values similar to those seen in the Lac Turgeon intrusive itself.

The Company plans to commence assimilating all previous work and to carry out an airborne radiometric and magnetic survey prior to the field season. The Company believes there is excellent potential to locate higher grade mineralization within the large low grade area of mineralization.

The transaction is subject to completion by the Company of a NI43-101 report on the properties, execution of a formal option agreement, receipt of the approval of the TSX Venture Exchange and the shareholders of the Company to the transaction, and the completion by the Company of a private placement of 5,000,000 common shares at \$0.40 per share to raise a minimum of \$2,000,000 in order to provide funds for the acquisition and for the exploration of the properties.

In conjunction with the acquisition, Gregg Sedun and Tom Garagan have agreed to become Board members and Doug Dixon has agreed to resign as a Board member in order to facilitate these appointments. The Company also proposes to grant up to 2,000,000 stock options to the new directors, and to consultants and employees of the Company at \$0.40 per share for a period of five years.

Upon completion of the transaction the business of the Company will be the exploration and development of resource properties, and therefore the transaction will constitute a change of business of the Company. Prior to the sale of its assets in December, 2003 the Company had been involved in the online entertainment business. Sheridan Platinum Group Limited is a privately held company based in Quebec, which is majority owned by Patrick Sheridan. The transaction is an arm's length transaction.

For further information please contact:
Gordon Keep
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.