

**Overlord Financial Inc.**  
**Consolidated Financial Statements**  
For the three month period ended March 31, 2005  
(Unaudited – prepared by management)

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**NOTIFICATION OF UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the unaudited interim consolidated financial statements for the period ended March 31, 2005.

**Overlord Financial Inc.  
Consolidated Balance Sheets**

	<b>March 31, 2005 (Unaudited)</b>	December 31, 2004 (Audited)
<b>Assets</b>		
<b>Current</b>		
Cash and cash equivalents	\$ 2,623,671	\$ 1,445,973
Accounts receivable	130,669	30,413
Prepaid expenses	<u>72,814</u>	<u>82,314</u>
	<b>2,827,154</b>	<b>1,558,700</b>
<b>Prepaid deposits</b>	<b>49,619</b>	<b>38,101</b>
<b>Long-term investments, at cost (Note 3)</b>	<b>2,495,049</b>	<b>2,244,049</b>
<b>Property and equipment</b>	<u><b>110,200</b></u>	<u><b>104,792</b></u>
	<b>\$ 5,482,022</b>	<b>\$ 3,945,642</b>
<b>Liabilities and Shareholders' Equity</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 139,653	\$ 104,604
<b>Debentures (Note 4)</b>	<u><b>250,000</b></u>	<u>250,000</u>
	<b>389,653</b>	<b>354,604</b>
<b>Shareholders' equity</b>		
Share capital (Note 5(b))	11,953,248	9,963,248
Contributed surplus (Note 6)	325,396	258,396
Deficit	<u>(7,186,275)</u>	<u>(6,630,606)</u>
	<b>5,092,369</b>	<b>3,591,038</b>
	<b>\$ 5,482,022</b>	<b>\$ 3,945,642</b>

**Overlord Financial Inc.**  
**Consolidated Statements of Operations and Deficit**

	2005 (Unaudited)	2004 (Unaudited)
<b>For the periods ended March 31</b>		
<b>Revenue</b>		
Interest income	\$ 8,871	\$ 17,830
Management fees	1,022	-
Dividend and royalty income	33,977	-
Gain on sale of investments	2,665	61,064
Recovery of project identification costs	20,191	-
	<b>66,726</b>	<b>78,894</b>
<b>Expenses</b>		
Amortization	9,229	8,317
Business promotion	11,206	2,775
Business taxes	-	12,814
Consulting	176,302	8,363
Debenture interest	5,918	-
Insurance	14,682	-
Office	35,842	19,109
Professional fees	59,388	96,670
Project identification costs	15,460	-
Rent	59,738	55,799
Travel	62,852	22,702
Stock compensation	67,000	-
Salaries and benefits	74,936	101,566
Shareholder expenses	29,842	9,578
	<b>622,395</b>	<b>337,693</b>
<b>Net loss for the period</b>	<b>(555,669)</b>	<b>(258,799)</b>
<b>Deficit, beginning of period</b>	<b>(6,630,606)</b>	<b>(5,130,356)</b>
<b>Deficit, end of period</b>	<b>\$ (7,186,275)</b>	<b>\$ (5,389,155)</b>
<hr/>		
<b>Loss per share – basic and diluted</b>	<b>\$ (0.014)</b>	<b>\$ (0.007)</b>
<b>Weighted average number of shares – basic</b>	<b>39,140,570</b>	<b>39,029,459</b>

**Overlord Financial Inc.**  
**Consolidated Statements of Cash Flows**

<b>For the periods ended March 31</b>	<b>2005 (Unaudited)</b>	<b>2004 (Unaudited)</b>
<b>Cash flows from operating activities</b>		
Net loss for the period	\$ (555,669)	\$ (258,799)
Adjustments for:		
Amortization	9,229	8,317
Gain on sale of investments	(2,665)	-
Stock compensation	67,000	-
	<u>(482,105)</u>	<u>(250,482)</u>
Cash flow from operations		
Changes in non-cash working capital balances		
Accounts receivable	(100,256)	36,620
Prepaid expenses	9,500	-
Accounts payable and accrued liabilities	35,049	1,287
	<u>(537,812)</u>	<u>(212,575)</u>
<b>Cash flows from investing activities</b>		
Prepaid deposits	(11,518)	(50,000)
Acquisition of property and equipment	(14,637)	(588)
Proceeds on disposal of long-term investments	26,665	40,950
Long-term investments acquired	(275,000)	(400,000)
	<u>(274,490)</u>	<u>(409,638)</u>
<b>Cash flows from financing activities</b>		
Issuance of common shares	2,000,000	-
Share issuance costs	(10,000)	-
	<u>1,990,000</u>	<u>-</u>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>1,177,698</b>	<b>(622,213)</b>
Cash and cash equivalents, beginning of period	<u>1,445,973</u>	<u>3,192,794</u>
<b>Cash and cash equivalents, end of period</b>	<b>\$ 2,623,671</b>	<b>\$ 2,570,581</b>

**Overlord Financial Inc.**  
**Notes to Consolidated Financial Statements**  
**(Unaudited – prepared by management)**

**March 31, 2005**

**1. Nature of Operations**

Overlord Financial Inc. (the “Company”) is a public company incorporated under the Business Corporations Act (Alberta) that was engaged in production, development and exploration of oil and natural gas in Canada. During 2001, the Company discontinued its oil and gas activities and implemented a new business plan. The Company’s future business focuses on managing energy-related investment funds and assets.

**2. Basis of Presentation**

The interim consolidated financial statements of the Company have been prepared by management in accordance with Canadian generally accepted accounting principles. The interim consolidated financial statements have been prepared following the same accounting policies and methods of computation as the consolidated financial statements for the fiscal year ended December 31, 2004. These interim consolidated financial statements should be read in conjunction with the consolidated financial statement and the notes thereto in the Company’s annual report for the year ended December 31, 2004.

Basic earnings per common share is computed by dividing earnings by the weighted average number of common shares outstanding for the period. Diluted per share amounts reflect the potential dilution that could occur if securities or other contracts to issue common shares were exercised or converted to common shares. The treasury stock method is used to determine the dilutive instruments, in accordance with standards approved by Canadian Institute of Chartered Accountants.

**3. Long-Term Investments**

	<u>March 31, 2005</u>	<u>December 31, 2004</u>
1,196,833 Common shares of Sonomax Hearing Healthcare Inc. (less than 5% of voting shares) (quoted market value \$359,050) <sup>(1)</sup>	\$359,049	\$ 359,049
1,151,190 Common shares of ExAlta Energy Inc. (less than 5% of voting shares) <sup>(2)</sup>	1,227,500	1,227,500
190,000 Common shares of Contact Exploration Ltd. (less than 5% of voting shares) (quoted market value \$66,500) <sup>(1)</sup>	76,000	100,000
250,000 Common shares of Sword Energy Limited <sup>(2)</sup>	250,000	-
27,500 Wisevest Income Fund units (quoted market value \$275,000)	275,000	250,000
Sonomax convertible promissory note, unsecured, 10% due April 1, 2009 conversion prices varies from \$0.85 to \$1.50 based on timing of conversion	150,000	150,000
Parson’s Pond Investment, farmout agreement to participate in test drilling of oil and gas well with a 10% working interest in lands and title documents (16.67% of the first \$900,000 of expenditures, 10% on costs thereafter)	157,500	157,500
	<u>\$2,495,049</u>	<u>\$2,244,049</u>

<sup>(1)</sup> Quoted trading prices are based on the last traded price of the security or closest to March 31, 2005. The fair value of these securities may differ from the quoted trading price due to the effect of market fluctuations and adjustment for quantities traded.

<sup>(2)</sup> Market value not disclosed as there is no quoted price for the company’s shares.

**Overlord Financial Inc.**  
**Notes to Consolidated Financial Statements**  
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**March 31, 2005**

**4. Debentures**

In May 2004, the Company's wholly-owned subsidiary, Juno Canada Holdings Ltd. ("Juno") issued debentures for \$250,000 cash. Of this amount, the \$100,000 debenture is unsecured and bears interest at 13.5% per annum, which is payable quarterly commencing September 30, 2004. The remaining \$150,000 debenture is collateralized by Juno's investments in the Wisevest Income Fund units (Note 3) and bears interest 7% per annum which is payable quarterly commencing September 30, 2004. Both debentures mature May 11, 2012.

**5. Share Capital**

(a) Authorized  
 Unlimited number of Common voting shares

(b) Issued  
 Common shares

	<u>March 31,</u> <u>2005</u>		<u>December 31,</u> <u>2004</u>	
	<u>Number of</u> <u>Shares</u>	<u>Amount</u>	<u>Number of</u> <u>Shares</u>	<u>Amount</u>
<b>Balance, beginning of period</b>	<b>39,029,459</b>	<b>\$ 9,963,248</b>	39,029,459	\$ 9,963,248
Common shares issued	<b>5,000,000</b>	<b>2,000,000</b>	-	-
Share issue costs		<b>(10,000)</b>		
<b>Balance, end of period</b>	<b>44,029,459</b>	<b>\$ 11,953,248</b>	39,029,459	<b>\$ 9,963,248</b>

**6. Contributed Surplus**

	<u>March 31</u> <u>2005</u>	<u>December 31</u> <u>2004</u>
Balance, beginning of period	<b>\$ 258,396</b>	\$ 183,396
Stock compensation	<b>67,000</b>	75,000
<b>Balance, end of period</b>	<b>\$ 325,396</b>	<b>\$ 258,396</b>

**7. Subsequent Events**

Catapult Energy 2004 Inc. ("Catapult") is the general partner of the Catapult Energy Limited Partnership I (the "Partnership") and is responsible for managing the investments in private and public junior resource issuers for the Partnership. The Partnership filed its final prospectus on April 28, 2005 for its initial public offering and has applied to list its units on the TSX. Upon completion of the offering, the proceeds will be invested and fees will be payable to the general partner for its management and administration of the Partnerships assets. Issue costs associated with this transaction are estimated at \$378,000.

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**Overlord Financial Inc.**  
**Notes to Consolidated Financial Statements**  
**(Unaudited – prepared by management)**

**March 31, 2005**

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**7. Subsequent Events - continued**

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On April 29, 2005, Juno amended and consolidated the debentures to provide a \$250,000 debenture (fully collateralized by the Wisevest Income Fund units) bearing interest of 8.4% per annum to mature May 11, 2012.