



Interim Financial Statements

(unaudited and prepared by Management)

August 31, 2009

Notice to Reader

These interim financial statements of Uranium North Resources Corp have been prepared by management and approved by the Audit Committee on behalf of the Board of Directors of the Company. In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its external auditors have not reviewed these interim financial statement, notes to financial statements and the related quarterly Management Discussion and Analysis.

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**Financial Statements
August 31, 2009
(Canadian Funds)**

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URANIUM NORTH RESOURCES CORP

Balance Sheets

Canadian Funds

	August 31, 2009	February 29, 2009
ASSETS		
Current		
Cash and cash equivalents	\$ 1,089,180	\$ 1,795,130
Receivables	32,250	36,110
Prepaid expenses	21,984	2,594
	1,143,414	1,833,834
Mineral properties (Note 4)	12,463,437	11,858,106
Equipment (Note 5)	24,626	28,351
	\$ 13,631,477	\$ 13,720,291
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 29,980	\$ 353,533
Due to related parties (Note 9)	107,615	69,507
	137,595	423,040
Future income tax liability (Note 11)	818,000	818,000
	955,595	1,241,040
SHAREHOLDERS' EQUITY		
Share capital (Note 6)	14,377,928	13,904,724
Option compensation	916,914	852,387
Contributed surplus	136,327	135,430
Deficit	(2,755,287)	(2,413,290)
	12,675,882	12,479,251
	\$ 13,631,477	\$ 13,720,291

Nature and Continuance of Operations (Note 1)

On behalf of the Board:

"Mark Kolebaba"
Mark Kolebaba

"Geir Liland"
Geir Liland

See Accompanying Notes to the Financial Statements

URANIUM NORTH RESOURCES CORP.

Statements of Operations and Deficit

(Unaudited – See Notice)

(Canadian Funds)

	For the Three Months Ended		For the Six Months Ended	
	August 31,	August 31,	August 31,	August 31,
	2009	2008	2009	2008
General and administrative expenses				
Accounting and audit	\$ 18,480	\$ 14,284	\$ 28,980	\$ 24,784
Administration and management fees	18,475	28,050	37,043	56,107
Amortization	1,863	1,312	3,725	2,624
Annual meeting costs	10,771	7,314	10,771	7,314
Consulting fees	300	(2,000)	450	14,292
Directors fees	22,500	22,500	45,000	45,000
Filing fees	2,440	2,505	4,544	3,305
Insurance	1,887	-	1,887	-
Investor relations and promotion	39,592	50,982	89,786	149,428
Legal fees	369	1,982	1,915	5,811
Office and miscellaneous	3,612	6,410	7,511	12,309
Rent	12,575	14,167	26,871	21,586
Stock-based compensation	16,038	9,622	64,527	47,995
Transfer agent fees	5,875	3,792	8,418	6,723
Wage and benefits	9,885	17,603	19,449	34,659
	(164,662)	(178,523)	(350,877)	(431,937)
Other income (expenses)				
Interest income	2,690	34,453	8,880	50,294
Loan interest	-	(3,781)	-	(7,562)
Write-down of mineral properties	-	(236,036)	-	(236,036)
Net loss and comprehensive loss for the period	(161,972)	(383,887)	(341,997)	(625,241)
Loss per share				
-Basic and diluted	\$ (0.00)	\$ (0.01)	\$ (0.01)	\$ (0.02)
Weighted average number of common shares outstanding	45,309,026	40,376,152	44,191,424	33,225,486

See Accompanying Notes to the Financial Statements

URANIUM NORTH RESOURCES CORP.

Statements of Cash Flows

(Unaudited – See Notice)

(Canadian Funds)

	For the Three Months Ended		For the Six Months Ended	
	August 31, 2009	August 31, 2008	August 31, 2009	August 31, 2008
Cash flows used in operating activities				
Loss for the period	\$ (161,972)	\$ (383,887)	\$ (341,997)	\$ (625,241)
Items not involving cash:				
Amortization	1,863	1,312	3,725	2,624
Stock-based compensation	16,038	9,622	64,527	47,995
Write-off mineral interest	-	236,036	-	236,036
	(144,071)	(136,917)	(273,745)	(338,586)
Net change in non-cash working capital items				
Accounts receivable	20,545	(144,717)	3,860	177,502
Prepaid expenses	7,686	34,838	(19,390)	34,363
Project advances	-	68,912	-	68,912
Accounts payable and accrued liabilities	90,052	1,063,315	176,329	916,929
Due to related parties	21,710	(32,761)	38,108	(336,532)
	(4,078)	852,670	(74,838)	522,588
Cash flows applied to investing activities				
Expenditures on mineral interests	(571,321)	(2,726,421)	(899,761)	(2,883,555)
Purchase of equipment	-	-	-	(2,515)
	(571,321)	(2,726,421)	(899,761)	(2,886,070)
Cash flows provided by financing activities				
Shares issued for cash, net of issue costs	268,649	3,849,515	268,649	3,849,515
Shares subscription	-	(159,240)	-	-
	268,649	3,690,275	268,649	3,849,515
Increase (decrease) in cash and cash equivalents	(306,750)	1,816,524	(705,950)	1,486,033
Cash and cash equivalents, beginning of period	1,395,930	1,877,707	1,795,130	2,208,198
Cash and cash equivalents, end of period	\$ 1,089,180	\$ 3,694,231	\$ 1,089,180	\$ 3,694,231

Supplemental Disclosure with Respect to Cash Flow (Note 7)

See Accompanying Notes to the Financial Statements

URANIUM NORTH RESOURCES CORP.
Statements of Shareholders' Equity

Canadian Funds

	Share Capital		Option	Contributed	Deficit	Total Shareholders' Equity
	No. of Shares	Amount	Compensation	Surplus		
	<i>(Note 6)</i>		<i>(Note 6(e))</i>			
Balance, February 29, 2008	27,743,309	\$11,004,572	\$720,666	\$91,091	\$ (1,889,624)	\$ 9,926,705
Shares issued for cash						
Private placements, net of issue costs	13,530,363	3,849,516				3,849,516
Issued for other consideration						
Tax cost on flow-through shares renunciation		(1,248,176)				(1,248,176)
Issue of shares for debt	1,689,281	337,856				337,856
Stock-based compensation			137,016			137,016
Fair value of finder's fee warrants		(39,044)		39,044		-
Fair value of options cancelled			(5,295)	5,295		-
Loss for the year					(523,666)	(523,666)
	15,219,644	2,900,152	131,721	44,339	(523,666)	2,552,546
Balance, February 28, 2009	42,962,953	\$ 13,904,724	\$ 852,387	\$ 135,430	\$ (2,413,290)	\$ 12,479,251
Shares issued for cash						
Private placements, net of issue costs	2,262,517	268,649				268,649
Issued for other consideration						
Issue of shares for debt	600,000	205,452				205,452
Stock-based compensation			64,527			64,527
Fair value of finder's fee warrants		(897)		897		-
Loss for the period					(341,997)	(341,997)
	2,862,517	473,204	64,527	897	(341,997)	196,631
Balance August 31, 2009	45,825,470	\$ 14,377,928	\$ 916,914	\$ 136,327	\$ (2,755,287)	\$ 12,675,882

See Accompanying Notes to the Financial Statements

URANIUM NORTH RESOURCES CORP.

Notes to Financial Statements

Period Ended August 31, 2009

Canadian Funds

1. Nature and Continuance of Operations

The Company was incorporated on March 2, 2006 pursuant to the *Company Act* (British Columbia) and on December 7, 2006 the common shares of the Company were listed for trading on the TSX Venture Exchange ("Exchange"). The Company is in the process of actively exploring its mineral properties and has not yet determined whether these properties contain ore reserves that are economically recoverable. The Company is considered to be in the exploration stage and does not have operating cash flow.

For the period ended August 31, 2009, the Company reported net loss of \$341,997 has a history of losses and an accumulated deficit of \$2,755,287.

Senior employees and a consultant of the Company have mutually agreed to defer 10% of their salaries or fees and the independent directors' of the Company deferred their retainer. These amounts will accrue as a debt owing by the Company and shall not bear interest. At the Company's election, this debt can be satisfied in cash and/or common shares.

These financial statements have been prepared on a going concern basis in accordance with Canadian generally accepted accounting principles, which assumes the realization of assets and liquidation of liabilities in the normal course of business. The Company's ability to continue as a going concern is dependent on continued financial support from its shareholders and other related parties, the ability of the Company to raise equity financing, and the attainment of profitable operations, external financings and further share issuances to meet the Company's liabilities as they become payable. These financial statements do not reflect adjustments in the carrying value of the assets and liabilities, the reported expenses, and the balance sheet classifications used, that would be necessary if the Company was unable to realize its assets and settle its liabilities as a going concern in the normal course of operations, and that such adjustment could be material.

2. Significant Accounting Policies

(a) Basis of Presentation

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles and the functional currency is the Canadian dollar.

The accounting policies followed by the Company are set out in Note 2 of the audited financial statements for the year ended February 28, 2009 and have been consistently followed in the preparation of these financial statements except that the Company has adopted the following CICA guidelines effective March 1, 2009:

Goodwill and Intangible Assets

The AcSB issued CICA Handbook Section 3064 which replaces Section 3062, "Goodwill and Other Intangible Assets", and Section 3450, "Research and Development Costs". This new section establishes standards for the recognition, measurement, presentation and disclosure of goodwill subsequent to its initial recognition and of intangible assets. Standards concerning goodwill remain unchanged from the standards included in the previous Section 3062. The section applies to interim and annual financial statements relating to fiscal years beginning on or after October 1, 2008.

URANIUM NORTH RESOURCES CORP.

Notes to Financial Statements
Period Ended August 31, 2009
Canadian Funds

2. Significant Accounting Policies (continued)

(b) Management's Estimates

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 of estimate include the impairment of assets and rates for amortization, accrued liabilities, future income tax balances and valuation allowances, and the inputs used in calculating stock-based compensation. Actual results may differ from those estimates and may impact future results of operations and cash flows.

(c) Financial instruments

The Company classifies all financial instruments as either held-for-trading, available-for-sale, held-to-maturity, loans and receivables or other financial liabilities. Financial instruments are required to be measured at fair value on initial recognition. Measurement in subsequent periods depends on the financial instruments classification. Held-for-trading instruments are measured at fair value with unrealized gains and losses recognized in results of operations. Available-for-sale instruments are measured at fair value with unrealized gains and losses recognized in other comprehensive income. Instruments held-to-maturity, loans and receivables and other financial liabilities are measured at amortized cost.

The Company has classified its cash and cash equivalents as held-for-trading. Receivables are classified as loans and receivables. Accounts payable and accrued liabilities, due to related parties and note payable are classified as other financial liabilities; all of which are measured at amortized cost.

3. Accounting Pronouncements Not Yet Adopted

Below is a summary of new Canadian GAAP pronouncements which may affect the financial disclosure and results of operations of the Company for the future interim and annual periods:

(a) Business Combinations, Non-controlling Interest and Consolidated Financial Statements

In January 2009, the CICA issued Handbook Sections 1582 "Business Combinations", 1601 "Consolidated Financial Statements" and 1602 "Non-controlling Interests" which replace CICA Handbook Sections 1581 "Business Combinations" and 1600 "Consolidated Financial Statements". Section 1582 establishes standards for the accounting for business combinations that is equivalent to the business combination accounting standard under IFRS. Section 1582 is applicable for the Company's business combinations with acquisition dates on or after January 1, 2011. Section 1601 together with Section 1602 establishes standards for the preparation of consolidated financial statements. Section 1601 is applicable for the Company's interim and annual consolidated financial statements for its fiscal year beginning March 1, 2011. Early adoption of these Sections is permitted and all three Sections must be adopted concurrently.

The Company does not anticipate the adoption of the above standards will have a significant impact on the Company's financial statements.

URANIUM NORTH RESOURCES CORP.

Notes to Financial Statements Period Ended August 31, 2009 Canadian Funds

3. Accounting Pronouncements Not Yet Adopted (continued)

(b) International Financial Reporting Standards ("IFRS")

In 2006, the AcSB published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over an expected five year transitional period. In February 2008 the AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canada's own GAAP. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of March 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended February 28, 2011. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

4. Mineral Properties

At August 31, 2009, expenditures made on mineral properties by the Company are as follows:

	Amer Lake Nunavut	S. Baker Nunavut	Thelon NWT	Hepburn NWT	Sask.	Others	Total
Balance, February 28, 2009	\$4,787,534	\$4,388,701	\$210,779	\$825,175	\$1,276,718	\$369,199	\$11,858,106
Additions during period:							
Acquisition costs	-	-	-	-	-	-	-
Exploration:							
Airborne	-	1,772	-	-	-	506	2,278
Camp costs	104,132	3,000	-	18,343	-	69	125,544
Drilling	847,919	2,261	-	-	-	-	850,180
Geology	64,498	9,331	231	2,337	396	7,409	84,202
Mob/Demobilization	11,134	7,560	-	-	-	-	18,694
Permitting	1,878	1,707	-	-	-	-	3,585
Property	50	5,235	-	-	25	11,448	16,758
	1,029,611	30,866	231	20,680	421	19,432	1,101,241
Less:							
Recoveries	(49,908)	(446,002)	-	-	-	-	(495,910)
Write-off	-	-	-	-	-	-	-
	(49,908)	(446,002)	-	-	-	-	(495,910)
Net additions	979,703	(415,136)	231	20,680	421	19,432	605,331
Balance, August 31, 2009	\$5,767,237	\$3,973,565	\$211,010	\$845,855	\$1,277,139	\$388,631	\$12,463,437

URANIUM NORTH RESOURCES CORP.

Notes to Financial Statements Period Ended August 31, 2009 Canadian Funds

4. Mineral Properties (Continued)

The Company holds the following mineral claims and permits:

(a) Amer Lake, Nunavut

The Company holds a 100% interest in certain claims subject to a 2% gross overriding royalty ("GOR") in respect of diamonds, a 5% royalty on uranium production and a 2% net smelter returns royalty ("NSR") in respect of other metals.

The Company also acquired a 100% interest in certain permits near Amer Lake, from an option agreement with MPH Consulting Limited ("MPH") by paying \$100,000 (paid) and issuing 312,865 common shares of the Company (issued) in 2007 and 2008.

The permits are subject to a 3% royalty on uranium payable to MPH, of which the Company may purchase two-thirds of this royalty for total cash payments of \$2,000,000. In addition, the permits are also subject to a 2% NSR, a 3% royalty on uranium and a 2% GOR on diamonds, all payable to Diamonds North.

(b) S. Baker, Nunavut

The Company holds a 100% interest in certain claims subject to a 2% GOR in respect of diamonds, a 5% royalty on uranium production and a 2% NSR in respect of other metals.

(c) Thelon, NWT

The Company holds a 100% interest subject to an agreement with Bayswater Uranium Corp. ("Bayswater") who has an option to earn an 80% interest, and holds the right to explore for and develop uranium and all other metals (except diamonds) in additional claims subject to a 5% royalty on uranium production and a 2% NSR in respect of other metals.

In order to earn their 80% interest, Bayswater was required to making staged exploration expenditures totaling \$4,000,000, of which \$2,000,000 has been incurred to date. The Company and Bayswater have agreed to suspend the remaining required exploration expenditures due to permitting restrictions and a formal amendment to the agreement is pending.

(d) Hepburn, NWT

The Company holds a 100% interest to explore for and develop uranium subject to a 5% uranium royalty.

URANIUM NORTH RESOURCES CORP.

Notes to Financial Statements Period Ended August 31, 2009 Canadian Funds

4. Mineral Properties (Continued)

(e) Saskatchewan

The Company acquired a 100% interest in certain claims in the Athabasca Basin of Saskatchewan, from an option agreement with MPH, by paying \$5,000 and issuing 166,666 common shares of the Company in 2007.

The permits are subject to a 2% royalty on uranium payable to MPH, of which the Company may purchase one-half of this royalty for a cash payment of \$1,000,000. In addition, the property is also subject to a 2% NSR, a 3% royalty on uranium and a 2% GOR on diamonds, all payable to Diamonds North.

These claims include:

Carswell East, Saskatchewan

The Company holds a 100% interest in claims acquired by staking.

(f) Others

(iii) Hawk and Yathkyed, Nunavut

The Company holds three exploration permits covering two separate properties in the Thelon Region of Nunavut. The Company made a one-time cash payment to MPH of \$25,000 and issued a total of 42,337 shares in respect of the initial property acquisition in 2008.

5. Equipment

Details are as follows:

August 31, 2009	Cost	Accumulated Amortization	Net Book Value
Furniture and fixtures	\$ 12,777	\$ (3,283)	\$ 9,494
Computer equipment	25,556	(10,424)	15,132
	\$ 38,333	\$ (13,707)	\$ 24,626

6. Share Capital

(a) Authorized

Unlimited common shares without par value.

(b) Escrowed Shares

Of the shares issued, a total of 3,877,500 common shares were issued subject to escrow provisions pursuant to the policies of the Exchange. As at August 31, 2009, 581,625 common shares remained in escrow and are to be released from escrow on December 7, 2009.

URANIUM NORTH RESOURCES CORP.

Notes to Financial Statements Period Ended August 31, 2009 Canadian Funds

6. Share Capital (continued)

(c) Private Placement

In June 2009, the Company completed a non-brokered private placement for the issue of 2,262,517 flow-through common shares at a purchase price of \$0.12 per share. Finder's fee warrants of 32,666 were issued to purchase up to 32,666 common shares at a price of \$0.20 per share. The warrants expire on June 22, 2010. Using the Black-Scholes option pricing model, a fair value of \$897 was assigned to these warrants and added to contributed surplus. The fair value of the compensatory warrants was estimated using the Black-Scholes option pricing model with a risk free rate of 0.28%, an expected life of 1 year, an expected volatility of 121% and an expected dividend yield of 0%. The Company incurred additional share issue costs in the amount of \$2,853 in connection with the placement.

(d) Stock Options

Options to purchase common shares have been granted to directors, officers, employees and consultants at an exercise price determined by reference to the market value on the date of grant. Under the Company's stock option plan, the Company may grant stock options for the purchase of up to 8,254,000 common shares. Vesting of stock options is either at 25% on the date of grant and 12.5% every quarter thereafter, or at the discretion of the board of directors.

As at August 31, 2009, the Company had stock options outstanding for the purchase of 4,548,410 common shares of which 3,648,410 stock options were exercisable at August 31, 2009, with a weighted average exercise price of \$0.61 per option.

	Shares	Weighted Average Exercise Price
Outstanding at February 29, 2009	4,689,573	\$ 0.53
Granted	-	-
Cancelled/Expired	(141,163)	0.95
Outstanding at August 31, 2009	4,548,410	\$ 0.52

The following summarizes information about stock options outstanding at August 31, 2009:

Expiry Date	Exercise Price	Number of Shares
October 18, 2009	0.858	50,000
January 27, 2010	0.858	8,333
March 22, 2010	0.987	41,250
May 17, 2010	0.729	74,999
April 12, 2011	0.848	251,328
July 13, 2011	1.020	22,500
October 11, 2011	0.750	1,950,000
May 1, 2012	0.920	150,000
February 8, 2013	0.500	200,000
September 19, 2013	0.150	1,800,000
Options outstanding		4,548,410

Subsequent to the period ended August 31, 2009, 50,000 stock options with an exercise price of \$0.858 expired unexercised on October 18, 2009.

URANIUM NORTH RESOURCES CORP.

Notes to Financial Statements Period Ended August 31, 2009 Canadian Funds

6. Share Capital (Continued)

(e) Stock-Based Compensation

During the period ended August 31, 2009, the Company, recorded stock-based compensation expense of \$64,527 based on the fair value of options vested during the period. The stock-based compensation expense was calculated using the Black-Scholes option pricing model using the following weighted average assumptions at August 31, 2009:

Risk-free interest rate	3.08%
Expected dividend yield	-
Expected stock price volatility	105%
Expected option life in years	5

Option pricing models require the input of highly subjective assumptions, particularly as to the expected price volatility of the stock. Changes in these assumptions can materially affect the fair value estimate.

(f) Warrants

At August 31, 2009, the Company had outstanding warrants to purchase an aggregate of 32,666 common shares as follows:

Exercise Price	Expiry Date	Outstanding at February 28, 2009	Issued	Exercised	Expired	Outstanding at August 31, 2009
\$ 0.80	April 11, 2009	8,750	-	-	(8,750)	-
\$ 0.45	June 6, 2009	698,859	-	-	(698,859)	-
\$ 0.45	June 18, 2009	58,333	-	-	(58,333)	-
\$ 0.20	June 22, 2010	-	32,666	-	-	32,666
		765,942	32,666	-	(765,192)	32,666

URANIUM NORTH RESOURCES CORP.

Notes to Financial Statements Period Ended August 31, 2009 Canadian Funds

7. Supplemental Disclosure With Respect To Cash Flows

	2009	2008
Significant non-cash investing and financing activities:		
Operating activities	-	-
Investing activities	-	-
Financing activities		
Shares issued for outstanding payables	\$ 205,452	\$ -
Fair value of finder's fee warrants issued	897	-
Accounts payable included in mineral properties	14,700	162,954
Other cash flow information		
Interest paid	-	-
Income taxes paid	-	-

Cash and cash equivalents consists entirely of cash on deposit.

8. Capital Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the exploration of its mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Company defines its capital as shareholder's equity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets.

In order to facilitate the management of its capital requirements, the Company prepares periodic expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

The Company's investment policy is to keep as much of its cash treasury on deposit in an interest bearing Canadian chartered bank account.

URANIUM NORTH RESOURCES CORP.

Notes to Financial Statements Period Ended August 31, 2009 Canadian Funds

9. Related Party Transactions

Transactions and balances with related parties are as follows:

- (a) For the period August 31, 2009, an officer of the Company charged a total of \$15,000 (2008 - \$15,000) which has been expensed as administration fees.
- (c) For the period August 31, 2009, an officer of the Company charged a total of \$18,900 (2008 - \$21,000) for accounting services.
- (d) For the period August 31, 2009, a director of the Company charged a total of \$1,000 (2008 - \$52,250) for consulting fees, which has been charged to mineral properties.
- (e) For the period August 31, 2009, administration fees of \$12,515 (2008 - \$15,844), rent of \$26,871 (2008 - \$21,586) and management fees of \$9,529 (2008 - \$25,262) were charged by Diamonds North.
- (f) Amounts due to related parties, totalling \$107,615 (2008 - \$59,570), consists of \$101,417 (2008 - \$1,065) for fees owed to directors and an officer of the Company, and \$6,198 (2008 - \$58,505) to Diamonds North for shared administrative expenses and exploration costs.

The above transactions, occurring in the normal course of operations, are measured at the exchange amount which is the amount of consideration established and agreed to by the related parties.

10. Segmented Information

The Company has one operating segment, being mineral exploration, and all assets of the Company are located in Canada.

11. Income Taxes

The Company's future income tax liability arises primarily from the renunciation of mineral exploration costs on flow-through shares issued to investors.

Flow-through shares entitle a company that incurs certain resource expenditures in Canada to renounce them for tax purposes allowing the expenditures to be deducted for income tax purposes by the investors who purchased the shares. A future income tax liability arises from the renunciation of mineral exploration costs to investors of flow-through shares.

Funds raised through the issuance of flow-through shares are required to be expended on qualified Canadian mineral exploration expenditures, as defined pursuant to Canadian income tax legislation. The flow-through gross proceeds less the qualified expenditures made to date represent the funds received from flow-through share issuances which have not been spent, are segregated for such expenditures. As at August 31, 2009 the amount of flow-through proceeds remaining to be expended was \$210,113.

URANIUM NORTH RESOURCES CORP.

Notes to Financial Statements

Period Ended August 31, 2009

Canadian Funds

12. Financial Instruments

The Company's financial instruments consist of cash and cash equivalents, receivables, accounts payable and accrued liabilities and due to related parties. The fair value of these financial instruments approximates their carrying value, due to the short term nature of these instruments.

Credit Risk

Credit risk is the risk of a financial loss to the Company if counterparty to a financial instrument fails to meet its contractual obligations.

The Company's cash and cash equivalents are primarily held in major Canadian financial institutions. The Company's receivables consist mainly of GST receivables due from the Federal Government of Canada. Management believes that the credit risk concentration with respect to financial instruments included in receivables is minimal.

Interest Rate Risk

The Company is not exposed to significant interest rate risk due to the short-term maturity of its monetary assets and liabilities.

Liquidity Risk

The Company ensures that there is sufficient capital in order to meet annual business requirements, after taking into account administrative, property holding and exploration budgets, against cash and cash equivalent holdings. As the Company does not have operating cash flow, the Company has relied primarily on equity financings to meet its capital requirements.

Foreign Exchange Risk

The Company is not exposed to significant foreign exchange risk as it operates in Canada and makes few foreign currency purchases.

Description of Business

Uranium North Resources Corp. ("the Company" or "Uranium North") is an exploration stage company engaged in the acquisition and exploration of uranium properties. The principal properties are located in northern Canada throughout Nunavut ("NU"), the Northwest Territories ("NWT") and Saskatchewan. The Company trades on the TSX Venture Exchange ("Exchange") under the symbol "UNR" and is a reporting issuer in British Columbia and Alberta. The following discussion and analysis of the financial position and results of operations for the Company should be read in conjunction with the unaudited financial statements and the notes thereto for the period ended August 31, 2009.

Forward-Looking Statements

This Management's Discussion and Analysis ("MD&A") may contain forward-looking statements that involve risks and uncertainties. Forward-looking statements in this MD&A are only made as of October 22, 2009 (the "Report Date"). These statements involve known and unknown risks, uncertainties, and other factors that may cause the Company's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievement expressed or implied by these forward looking statements.

Factors that could cause actual results to differ materially from these forward-looking statements include market prices, exploration success, continued availability of capital, and general economic, market or business conditions.

This list is not exhaustive and these and other factors should be considered carefully; readers should not place undue reliance on the Company's forward-looking statements. As a result of the foregoing and other factors, no assurance can be given as to any such future results, levels of activity or achievements and neither the Company nor any other person assumes responsibility for the accuracy and completeness of these forward-looking statements. The Company disclaims any intention and assumes no obligation to update any forward-looking statement contained in this document, even if new information becomes available, as a result of future events or for any other reason.

Allan Armitage, Ph.D (P. Geo), the Company's qualified person, reviews the exploration projects described throughout the MD&A. and is responsible for the design and conduct of the exploration programs and the verification and quality assurance of analytical results.

Highlights for the Period Ended August 31, 2009

On May 27, 2009, the Company announced that the Phase 1 drill program on the Amer Lake property in Nunavut was completed. A total of 1,216 metres in 10 reverse circulation (RC) drill holes were completed. A total of 586 RC samples were assayed and used to assist in resource calculations.

On June 10, 2009, the Company announced the identification of two high priority uranium targets on its 100% owned Yathkyed property in Nunavut. An airborne radiometric and magnetic geophysical survey over the property has detected 56 uranium anomalies.

On June 23, 2009, the Company completed a non-brokered private placement for the issue of 2,262,517 flow-through common shares at a price of \$0.12 per share for gross proceeds of \$271,502.

Outlook

The Company is currently developing plans for an early 2010 drill program on the Amer Lake property.

Events Subsequent to May 31, 2009

On September 24, 2009, the Company filed on Sedar, a National Instrument 43-101 technical report for its wholly owned Amer lake property in Nunavut. The report describes the inferred mineral resource calculation for the Main Zone Deposit. In addition, the report provides an expansion target up to 38 million pounds U₃O₈.

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As of November 30, 2009, Allan E. Armitage, Vice President, Exploration will no longer be working for the Company.

Significant Events, Transactions and Activities on Mineral Properties

In order to more fully understand Uranium North's financial results, it is important that the reader gain an appreciation for the significant events, transactions and activities on mineral properties.

Amer Lake, Nunavut

In May 2009, the Company had successfully completed the 2009 exploration drilling program on its Amer Lake property. A total of 1,216 metres in 10 reverse circulation (RC) drill holes were completed. A total of 586 RC samples were assayed and used to assist in resource calculations.

The resource estimate contained in the Main Zone is defined by historic diamond drill holes and recent reverse circulation (RC) drill hole data, up to July 2009. A total of 21 diamond drill holes totaling 4,396 metres and 14 RC holes totaling 1,765 metres were used to create the model used in the resource calculation.

The results of the infill drilling indicate mineralized zones, including continuity of mineralize zones, are significantly thicker than what was reported in historic drilling. The drill program provided the relevant geological and mineralogical information to allow Uranium North to confidently construct a solid geological model and proceed towards the calculation of the NI 43-101 inferred resource. The geological model constructed as a result of the new drill data indicates the Main Zone deposit has significant expansion potential.

Results of Phase 1 – Main Zone drill program are as follows:

Drill hole	From (m)	To (m)	Interval (m)	% U ₃ O ₈	
AM09-22	10.06	13.11	3.05	0.015	
	29.87	31.39	1.52	0.018	
	42.37	45.11	2.74	0.013	
	52.12	53.64	1.52	0.019	
	58.22	67.36	9.14	0.022	
	Incl.	61.26	64.31	3.05	0.038
		74.98	75.90	0.91	0.044
	80.47	82.30	1.83	0.143	
	89.61	103.63	14.02	0.016	
Incl.	97.54	99.06	1.52	0.070	
AM09-23	33.53	35.05	1.52	0.304	
	42.67	50.29	7.62	0.047	
	Incl.	44.20	47.24	3.04	0.095
	58.52	67.06	8.54	0.048	
	Incl.	62.48	65.53	3.05	0.102
		79.25	83.82	4.57	0.093
Incl.	80.77	82.3	1.53	0.180	
	105.16	106.68	1.52	0.020	
AM09-24	43.28	45.11	1.83	0.027	
	51.82	53.34	1.52	0.012	
	74.68	76.20	1.52	0.026	
		70.10	71.63	1.53	0.071
		74.68	76.2	1.52	0.026
		79.25	80.77	1.52	0.025

Results of Phase 1 – Main Zone drill program continued

AM09-25	15.24	19.81	4.57	0.029
<i>Incl.</i>	16.76	19.81	3.05	0.035
	27.43	30.48	3.05	0.016
	44.50	45.42	0.92	0.069
	54.86	56.39	1.53	0.016
AM09-26	No Significant Assays			
AM09-27	21.34	24.38	3.04	0.030
	35.05	38.10	3.05	0.026
<i>Incl.</i>	35.05	36.58	1.52	0.037
AM09-28	4.57	9.14	4.57	0.012
	30.48	32.31	1.83	0.034
	40.54	44.20	3.66	0.015
	46.94	47.85	0.91	0.030
	52.43	53.34	0.91	0.020
	67.97	70.10	2.13	0.021
	76.20	79.25	3.05	0.021
	85.34	86.87	1.52	0.012
AM09-29	7.62	8.53	0.91	0.011
	12.19	15.24	3.05	0.014
AM09-30	9.14	12.19	3.05	0.014
	21.34	24.38	3.04	0.019
	36.58	38.10	1.52	0.118
	51.82	53.34	1.52	0.013
	60.96	67.06	6.10	0.025
<i>Incl.</i>	60.96	62.48	1.52	0.042
	77.72	79.25	1.52	0.017
	81.08	81.99	0.91	0.011
	91.14	92.05	0.91	0.031
	99.36	112.17	12.81	0.018
<i>Incl.</i>	100.3	103.02	2.72	0.034
<i>Incl.</i>	106.69	109.41	2.72	0.029
AM09-31	62.48	64.01	1.52	0.013
	71.63	73.15	1.52	0.019
	79.25	83.82	4.57	0.018
<i>Incl.</i>	79.25	80.77	1.52	0.042
	88.39	89.92	1.52	0.044

The Company completed and filed a National Instrument 43-101 technical report describing the inferred mineral resource calculation for the Main Zone Deposit. In addition the report provided an expansion target up to 38 million pounds of U₃O₈

Using the current industry standard cut-off of 0.01% U₃O₈, an inferred resource of 19.3 million pounds at a grade of 0.04% U₃O₈ has been defined or 9.7 million pounds U₃O₈ at a grade of 0.09 using a 0.05% U₃O₈ cut-off.

The report demonstrates a significant increase from the historic estimate of 6.7 million pounds grading 0.07% U₃O₈ at a cut off of 0.05% U₃O₈ to 12.9 million pounds U₃O₈ grading 0.07% U₃O₈ using a 0.04% cut-off.

Table 1. Details of the inferred resource estimate are as follows:

Grade % U ₃ O ₈	Tonnage T x 1,000	Cut-Off % U ₃ O ₈	U3O8 lbs
0.04	21,423	0.01	19,317,912
0.05	15,344	0.02	17,509,496
0.06	11,596	0.03	15,462,282
0.07	8,391	0.04	12,981,657
0.09	5,094	0.05	9,713,449

The independent NI 43-101 report concludes that the deposit remains open to the south and east and that it can potentially be greatly increased with continued drilling in this direction. Further, the report suggests that the current Main Zone resource may be understated and that more infill drilling may increase the mineral resources as it appears to be under sampled by the historical drilling.

The report provides a target of 38 million pounds U₃O₈ at a 0.01% U₃O₈ cut-off to 20 million pounds U₃O₈ at a 0.05% U₃O₈ cut-off. This deposit size is the target for the upcoming drill program.

Allan Armitage, Ph.D., P.Geol, Vice President - Exploration of Uranium North, is a Qualified Person as defined by National Instrument 43-101, and is responsible for quality control of exploration undertaken by the Company and has reviewed and approved the technical information in this release. GeoVector Management Inc. of Ottawa managed the field program this year. Mineral resource estimates were carried out by Mr. Joseph Campbell, President of GeoVector Management Inc., and an independent Qualified Person as defined by National Instrument 43-101. Alan Sexton, MSc, P.Geol, the Project Manager and a Qualified Person under NI 43-101, supervised the technical aspects of the 2009 field program.

In addition to the expansion potential of the Main Zone Deposit area, the Company has identified numerous other similar uranium bearing zones all within a 10 kilometre radius of the Main Zone deposit. The company is currently developing plans for an early 2010 drill program.

Mineral Property Expenditures Table

	Amer Lake Nunavut	S. Baker Nunavut	Thelon NWT	Hepburn NWT	Sask.	Others	Total
Balance, February 28, 2009	\$4,787,534	\$4,388,701	\$210,779	\$825,175	\$1,276,718	\$369,199	\$11,858,106
Additions during period:							
Acquisition costs	-	-	-	-	-	-	-
Exploration:							
Airborne	-	1,772	-	-	-	506	2,278
Camp costs	104,132	3,000	-	18,343	-	69	125,544
Drilling	847,919	2,261	-	-	-	-	850,180
Geology	64,498	9,331	231	2,337	396	7,409	84,202
Mob/Demobilization	11,134	7,560	-	-	-	-	18,694
Permitting	1,878	1,707	-	-	-	-	3,585
Property	50	5,235	-	-	25	11,448	16,758
	1,029,611	30,866	231	20,680	421	19,432	1,101,241
Less:							
Recoveries	(49,908)	(446,002)	-	-	-	-	(495,910)
Write-off	-	-	-	-	-	-	-
	(49,908)	(446,002)	-	-	-	-	(495,910)
Net additions	979,703	(415,136)	231	20,680	421	19,432	605,331
Balance, August 31, 2009	\$5,767,237	\$3,973,565	\$211,010	\$845,855	\$1,277,139	\$388,631	\$12,463,437

Results of Operations

(a) Current Quarter

The Company's cash position decreased from \$1,395,930 to \$1,089,180. The Company completed a non-brokered private placement and issued 2,262,517 flow-through common shares for gross proceeds of \$271,052. The largest use of cash was for mineral property acquisitions and exploration cash expenditures.

The \$32,250 receivables at August 31, 2009 include \$28,994 in GST filed and \$3,256 of interest accrual.

Cash exploration funds from the June 2008 and June 2009 flow-through financing funded the \$1,101,241 in mineral property acquisition and exploration cash expenditures. Cash exploration funds received from flow-through financings are used for Canadian exploration and the Company will spend the remaining obligations in the 2010 field season.

(b) Period Ended August 31, 2009

The Company arranged payment for outstanding invoices owing to MPH Consulting Ltd. totalling \$305,452 with a cash payment of \$100,000 (paid) and issuance of 600,000 common shares (issued) of the Company.

Results of operations for the six months ended August 31, 2009 are discussed in comparison with the six months ended August 31, 2008. General and administrative expenses of \$350,877 (2008 - \$431,937) represents a \$81,060 decrease compared to the comparative fiscal period. Notable changes include:

Administration and management fees of \$37,043 (2008 - \$56,107) decrease by \$19,064.

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Consulting fees of \$450 (2008 - \$14,292) represents a decrease of \$13,842 from 2008. With the appointment of a Vice President of Exploration, the Company no longer requires geological consultants.

Investor relations and promotion expense of \$89,786 (2008 - \$149,428) reflects a reduced presence at conferences and other trade shows. A breakdown of investor relations and promotion expenses is provided below:

	2009	2008
Administration	\$ 1,153	\$ 2,549
Advertising	273	8,059
Consulting	1,250	28,500
Conferences	18,229	25,496
Media	3,257	24,305
Printing	486	8,315
Promotional	1,450	1,023
Wages and benefits	63,688	51,181
	\$ 89,786	\$ 149,428

Rent of \$26,871 (2008 - \$21,586) reflects an increase in office space obtained by the Company.

Wages and benefits of \$19,449 (2008 - \$34,659) are allocated as to time spent on exploration.

The Company's net loss for the period was \$341,997 (2008 - \$625,241) or \$0.01 per share (2008 - \$0.02). The large increase in 2008 was due to the write-down of mineral properties of \$236,036.

Summary of Quarterly Results

Financial Data								
Three months ended	Aug-09	May-09	Feb-09	Nov-08	Aug-08	May-08	Feb-08	Nov-07
Exploration expenditures, net	360,558	244,773	(453,825)	751,121	2,490,385	157,134	230,450	1,288,023
General and administration expenses	164,662	186,215	225,823	210,051	178,523	257,195	323,140	233,711
Stock-based compensation	16,038	48,489	9,623	79,398	9,622	38,373	133,551	65,800
Income (loss) for the period	(161,972)	(180,025)	287,171	(185,596)	(383,887)	(241,354)	(632,894)	119,837
Basic and diluted loss per shares	0.00	0.00	0.01	0.00	0.01	0.01	0.03	0.02
Weighted Average common shares								
- basic and diluted	45,309,026	43,073,823	41,273,672	41,273,672	40,376,152	27,743,309	24,136,958	23,222,660

The summary of quarterly results are from the Company's financial statement which are prepared in accordance with Canadian generally accepted accounting principles and denoted in the currency of Canada.

Due to seasonal conditions in the Canadian north, the Company's exploration program is mainly done in the second and third quarter.

Senior employees and a consultant of the Company have mutually agreed to defer 10% of their salaries or fees and the directors' of the Company deferred their retainer. These amounts will accrue as a debt owing by the Company and shall not bear interest. At the Company's election, this debt can be satisfied in cash and/or common shares. Management is actively seeking to raise the necessary capital to meet its funding requirements and have undertaken available cost cutting measures.

Stock-based compensation is a method used by junior exploration companies in retaining staff from larger producing companies which can offer more lucrative or stable employment. The Company will look to using stock-based compensation to compensate staff and directors who have made sacrifices in an effort to conserve cash.

The Company is still in the exploration stage and does not have an operating mine. Earnings per share are anomalous and reflect adjustments to future income tax. In the fourth quarter of 2009, income includes a future income tax recovery of \$717,556 and in the third quarter of 2008 \$341,200.

Liquidity and Capital Resources

To minimize liquidity risk, the Company ensures that there is sufficient capital in order to meet annual business requirements, after taking into account administrative, property holding and exploration budgets, against cash and cash equivalent holdings. As the Company does not have operating cash flow, the Company has relied primarily on equity financings to meet its capital requirements.

The current financial crisis impacts credit and liquidity risk:

- liquidity risk increases, as other things being equal, the price of an asset will be reduced if the holder cannot sell the asset immediately.
- credit risk increases, as service providers may not always be able to perform in accordance with the terms of a contract. To help mitigate this risk with contracts that require large advances, the Company may place funds in-trust with a lawyer, to be released on completion of relevant stages.

The Company is in the exploration stage and commodity prices are not reflected in operating financial results. However, fluctuations in commodity prices may influence financial markets and may indirectly affect the Company.

As at August 31, 2009, the Company had a cash position of \$1,089,180 and working capital of \$1,005,819, compared to cash of \$1,795,130 and working capital of \$1,410,794 at February 29, 2009.

Management believes it will be able to raise equity capital as required in the long term, but recognizes the risks attached thereto.

Capital Management

The Company considers its capital structure to include working capital and shareholders' equity. Management's objective is to ensure that there is sufficient capital to minimize liquidity risk and to continue as a going concern. As an exploration stage company, the Company is currently unable to self-finance its operations.

Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future, or that the terms of such financings will be favourable. The current financial crisis has increased market volatility and placed downward pressure on stock prices.

The Company's share capital is not subject to any external restriction and the Company did not change its approach to capital management during the period.

Off-Balance Sheet Arrangements

The Company had no off-balance sheet arrangements in place as at August 31, 2009.

Related Party Transactions

The Company has engaged a business owned by Janice Davies, an officer of the Company, to provide corporate secretarial services. During the period, the Company was charged the aggregate of \$15,000 (2008 - \$15,000).

The Company has engaged a business owned by Patricia Tanaka, an officer of the Company, to provide accounting and bookkeeping services. During the period, the Company was charged the aggregate of \$18,900 (2008 - \$21,000).

The Company has engaged Daniel Faure, a director of the Company, to provide project management and geological consulting. During the period, the Company charged to this related party in the aggregate of \$1,000 (2008 - \$52,250).

For the period ended August 31, 2009, administration fees of \$12,515 (2008 - \$15,844), rent of \$26,871 (2008 - \$21,586) and management fees of \$9,529 (2008 - \$25,262) have been charged to Diamonds North.

Amounts due to related parties, totalling \$107,615 (2008 - \$59,570), consists of \$101,417 (2008 - \$1,065) for fees owed to directors and an officer of the Company, and \$6,198 (2008 - \$58,505) to Diamonds North for shared administrative expenses and exploration costs.

At August 31, 2009, Diamonds North held 11.9% of the issued common shares of the Company, and as such is deemed a related party. Included in accounts payable is \$6,198 owed to Diamonds North, for mineral property, administrative and office costs.

Proposed Transactions

None.

Subsequent Events

None

Changes in Accounting Policies

Effective March 1, 2009, the Company adopted the following new accounting standard issued by the CICA relating to financial instruments.

Goodwill and Intangible Assets

CICA Section 3064 replaces Section 3062, "Goodwill and Other Intangible Assets", and Section 3450, "Research and Development Costs". This section establishes standards for the recognition, measurement, presentation and disclosure of goodwill subsequent to its initial recognition and of intangible assets. Standards concerning goodwill remain unchanged from the standards included in the previous Section 3062.

New Accounting Pronouncements

(a) Business Combinations, Non controlling Interest and Consolidated Financial Statements

In January 2009, the CICA issued Handbook Sections 1582 "Business Combinations", 1601 "Consolidated Financial Statements" and 1602 "Non-controlling Interests" which replace CICA Handbook Sections 1581 "Business Combinations" and 1600 "Consolidated Financial Statements". Section 1582 establishes standards for the accounting for business combinations that is equivalent to the business combination accounting standard under IFRS. Section 1582 is applicable for the Company's business combinations with acquisition dates on or after January 1, 2011. Section 1601 together with Section 1602 establishes standards for the preparation of consolidated financial statements. Section 1601 is applicable for the Company's interim and annual consolidated financial statements for its fiscal year beginning January 1, 2011. Early adoption of these Sections is permitted and all three Sections must be adopted concurrently.

The Company does not anticipate the adoption of the above standards will have a significant impact on the Company's financial statements

(b) International Financial Reporting Standards ("IFRS")

In 2006, the AcSB published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over an expected five year transitional period. In February 2008 the AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canada's own GAAP. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of March 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended February 28, 2011. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

The Company is currently assessing the impact of the above new standards on its financial statements.

Financial Instruments and other Instruments

The Company's financial assets consist of cash and cash equivalents and accounts receivables. No amounts are invested other than in chartered bank term deposits. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest or credit risks arising from the financial instruments. The carrying value of these financial instruments approximates their fair value due to their short-term maturity or capacity of prompt liquidation.

Certification of Interim Filing

The Company adopted BC Securities Commission 52-511 "Relief for Venture Issuers from Certification Requirements." The relief helps small size companies like ours, where there is a lack of segregation of duties which is an ongoing internal control weakness. The Company mitigates this risk through direct involvement of senior management in day to day operations.

Other MD&A Requirements

As of the Report Date, the Company had 4,498,410 issued common shares outstanding and the following unexercised stock options and warrants:

Stock Options

Expiry Date	Exercise Price	Number of Shares
January 27, 2010	\$0.858	8,333
March 22, 2010	\$0.987	41,250
May 17, 2010	\$0.729	74,999
April 12, 2011	\$0.848	251,328
July 13, 2011	\$1.020	22,500
October 11, 2011	\$0.750	1,950,000
May 1, 2012	\$0.920	150,000
February 8, 2013	\$0.500	200,000
September 19, 2013	\$0.150	1,800,000
		4,498,410

Warrants

Expiry Date	Exercise Price	Number of Shares
June 22, 2010	\$0.20	32,666
		32,666

Approval

The Board of Directors oversees management's responsibility for financial reporting and internal control systems through an Audit Committee. This Committee meets periodically with management and the independent auditors to review the scope and results of the annual audit and to review the financial statements and related financial reporting and internal control matters before the financial statements are approved by the Board of Directors and submitted to the shareholders of the Company. The Board of Directors of Uranium North has approved the six month-end financial statements and the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

Additional Information

Additional information relating to the Company is available on SEDAR at www.sedar.com.

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Mark Kolebaba
President, CEO & Director

Stuart (Tookie) Angus
Director

Maynard E. Brown, LL.B.
Director

Geir Liland
Director

Daniel Faure
Director

Allan E. Armitage
Vice President, Exploration

Terry A. Lyons,
Corporate Advisor

Janice Davies
Corporate Secretary

Patricia Tanaka
Chief Financial Officer

LISTINGS

TSX Venture Exchange: **UNR**

CAPITALIZATION

(as of August 31, 2009)

Shares Authorized: Unlimited

Shares Issued: 45,825,470

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