

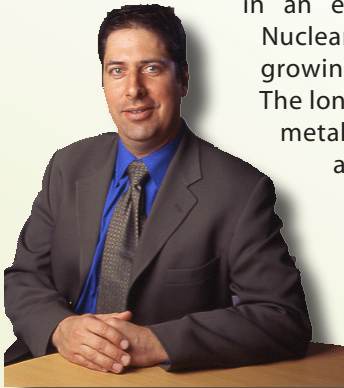
INNOVATION UNEARTH'S VALUE



To the Shareholders:

The central theme for 2008 was to demonstrate size potential of our three key projects, Amer Lake, Kam and Hawk. The Uranium North team has worked with common purpose and steady resolve over the past 12 months to achieve this.

Though it has been a challenging year in the commodity and equity markets, Uranium North has shown strength in advancing its projects and has positioned itself for growth in an emerging uranium industry. Nuclear power is the world's fastest-growing major source of energy. The long-term fundamentals for the metal remain strong and prices are on the rise.



Mark Kolebaba

Our approach has been to find new opportunities in historic data. The success of this approach is evident in the advancement of our Amer Lake, Kam and Hawk projects.

At Amer Lake, historic drilling outlined a 6.7 to 7.4 million pound uranium deposit. Work by the Company in fiscal year 2008 demonstrated the potential to expand to, what I believe, could be in excess of 50 million pounds with an immediate target of 11.5 to 17.5 million pounds in 2009.

At Kam, the best historical drill intersection was 0.15% U_3O_8 over 4 metres. Interpretation by Uranium North led to a new target oriented east-west rather than north-south. By turning the drill holes 90° relative to historic drill holes, drill intersections more than doubled in terms of grade and width. Grades of 0.4% U_3O_8 over 10 metres, including grades of 1.6% U_3O_8 over 1 metre are impressive anywhere.

Similarly at Hawk, with only three drill holes, the Company demonstrated continuity and confirmed mineralization from 2.7 metres down to 144 metres depth. Historical exploration concluded that uranium mineralization was limited to small shallow discontinuous pods with a maximum depth extent of 60 metres. The Uranium North team reinterpreted the data and suggested deep penetrating mineralized chutes along structure.

Uranium North was early to recognize the value of exploring for uranium in Nunavut. Nunavut is one of the fastest growing emerging mineral districts, a final frontier where surface exploration techniques can result in major discoveries. Nunavut offers a straightforward land tenure system, a single environmental review process and supports responsible uranium exploration.

In 2008, we again added to our team of experts by hiring Dr. Allan Armitage as the VP of Exploration. Allan has vast experience exploring for uranium and other minerals in northern regions including Nunavut. He compliments the team by bringing to Uranium North a high degree of expertise in defining mineral resources using modern exploration techniques. The unique experience, skills and foresight of Uranium North's team differentiates us from our peers and I believe, will play a large role in our success.

Through our commitment for discovery, the Company has integrated innovative, cost effective exploration techniques with our new geological concepts. Now in 2009, we have initiated a two-phase drill program on Amer Lake; phase 1, to confirm continuity of the existing deposit to develop a resource and, phase 2, to expand the mineralized zone to the south and east.

Our Company is strong, stable and on course. We believe our goals are realistic and we are confident in our approach to create near and long term value. The upcoming year will be exciting as Uranium North works towards attaining our target of delineating an 11.5 to 17.5 million pound uranium resource at Amer Lake.

Finally, on behalf of the Board of Directors and the management team of Uranium North, I sincerely thank you, the shareholder, for your strong support and confidence during this past year and for sharing in our determination to deliver a significant uranium resource.

On Behalf of the Board of Directors,

Mark Kolebaba
May 26, 2009

LETTER FROM THE PRESIDENT