



Interim Financial Statements

(unaudited and prepared by Management)

May 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
May 31, 2009
(Canadian Funds)**

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URANIUM NORTH RESOURCES CORP

Balance Sheets

Canadian Funds

	May 31, 2009	February 29, 2009
ASSETS		
Current		
Cash and cash equivalents	\$ 1,395,930	\$ 1,795,130
Receivables	52,795	36,110
Prepaid expenses	29,670	2,594
	1,478,395	1,833,834
Mineral properties (Note 4)	12,102,879	11,858,106
Equipment (Note 5)	26,489	28,351
	\$ 13,607,763	\$ 13,720,291
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 150,691	\$ 353,533
Due to related parties (Note 9)	85,905	69,507
	236,596	423,040
Future income tax liability (Note 11)	818,000	818,000
	1,054,596	1,241,040
SHAREHOLDERS' EQUITY		
Share capital (Note 6)	14,110,176	13,904,724
Option compensation	900,876	852,387
Contributed surplus	135,430	135,430
Deficit	(2,593,315)	(2,413,290)
	12,553,167	12,479,251
	\$ 13,607,763	\$ 13,720,291

Nature and Continuance of Operations (Note 1)

Subsequent Events (Note 13)

On behalf of the Board:

"Mark Kolebabat"

Mark Kolebaba

"Geir Liland"

Geir Liland

See Accompanying Notes to the Financial Statements

URANIUM NORTH RESOURCES CORP.

Statements of Operations and Comprehensive Loss Canadian Funds

	For the Three Months Ended	
	May 31, 2009	May 31, 2008
General and administrative expenses		
Accounting and audit	\$ 10,500	\$ 10,500
Administration and management fees	18,568	28,057
Amortization	1,862	1,312
Consulting fees	150	16,292
Directors' fees	22,500	22,500
Filing fees	2,104	800
Interest	-	3,781
Investor relations and promotion	50,193	98,446
Legal fees	1,546	3,829
Office and miscellaneous	3,900	5,899
Rent	14,296	7,419
Stock-based compensation <i>(Note 6(d))</i>	48,489	38,373
Transfer agent fees	2,543	2,930
Wages and benefits	9,564	17,057
	(186,215)	(257,195)
Other items		
Interest income	6,190	15,841
Net loss and comprehensive loss for the period	\$ (180,025)	\$ (241,354)
Basic and diluted loss per share	\$ (0.00)	\$ (0.01)
Weighted average number of common shares outstanding	43,073,823	27,743,309

See Accompanying Notes to the Financial Statements

URANIUM NORTH RESOURCES CORP.

Statements of Cash Flows

Canadian Funds

	For the Three Months Ended	
	May 31, 2009	May 31, 2008
Cash flows provided by (used in) operating activities		
Loss for the period	\$ (180,025)	\$ (241,354)
Items not involving cash		
Amortization	1,862	1,312
Stock-based compensation	48,489	38,373
	(129,674)	(201,669)
Net change in non-cash working capital items		
Receivables	(16,685)	(322,219)
Prepaid expenses	(27,076)	(475)
Accounts payable and accrued liabilities	86,277	(146,386)
Due to related parties	16,398	(303,771)
	(70,760)	(330,082)
Cash flows used in investing activities		
Expenditures on mineral properties, net of recoveries	(328,440)	(157,134)
Purchase of equipment	-	(2,515)
	(328,440)	(159,649)
Cash flows provided by financing activities		
Share subscription	-	159,240
	-	159,240
Decrease in cash and cash equivalents	(399,200)	(330,491)
Cash and cash equivalents, beginning of period	1,795,130	2,208,198
Cash and cash equivalents, end of period	\$ 1,395,930	\$ 1,877,707

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(d))</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
Issued for other consideration						
Issue of shares for debt	600,000	205,452				205,452
Stock-based compensation			48,489			48,489
Loss for the period					(180,025)	(180,025)
	600,000	205,452	48,489	-	(180,025)	73,916
Balance May 31, 2009	43,562,953	\$ 14,110,176	\$ 900,876	\$ 135,430	\$ (2,593,315)	\$ 12,553,167

See Accompanying Notes to the Financial Statements

URANIUM NORTH RESOURCES CORP.

Notes to Financial Statements

Period Ended May 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 May 31, 2009, the Company reported net loss of \$180,025, has a history of losses and an accumulated deficit of \$2,593,315.

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. Management is actively seeking to raise the necessary capital to meet its funding requirements and have undertaken available cost cutting measures.

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 May 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 May 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 May 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	-	-	-	337	2,109
Camp costs	77,677	1,500	-	18,343	-	-	97,520
Drilling	575,703	2,245	-	-	-	-	577,948
Geology	30,512	5,798	-	1,052	248	6,533	44,143
Mob/Demobilization	11,134	-	-	-	-	-	11,134
Permitting	1,500	1,019	-	-	-	-	2,519
Property	50	5,235	-	-	25	-	5,310
	696,576	17,569	-	19,395	273	6,870	740,683
Less:							
Recoveries	(49,908)	(446,002)	-	-	-	-	(495,910)
Write-off	-	-	-	-	-	-	-
	(49,908)	(446,002)	-	-	-	-	(495,910)
Net additions	646,668	(428,433)	-	19,395	273	6,870	244,773
Balance, May 31, 2009	\$5,434,202	\$3,960,268	\$210,779	\$844,570	\$1,276,991	\$376,069	\$12,102,879

URANIUM NORTH RESOURCES CORP.

Notes to Financial Statements

Period Ended May 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 May 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:

May 31, 2009	Cost	Accumulated Amortization	Net Book Value
Furniture and fixtures	\$ 12,777	\$ (2,755)	\$ 10,022
Computer equipment	25,556	(9,089)	16,467
	\$ 38,333	\$ (11,844)	\$ 26,489

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 May 31, 2009, 1,163,250 common shares remained in escrow and are to be released from escrow in two equal installments in six-month intervals.

URANIUM NORTH RESOURCES CORP.

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

6. Share Capital (continued)

(c) 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 May 31, 2009, the Company had stock options outstanding for the purchase of 4,639,240 common shares of which 3,689,240 stock options were exercisable at May 31, 2009, with a weighted average exercise price of \$0.58 per option.

	Shares	Weighted Average Exercise Price
Outstanding at February 29, 2009	4,689,573	\$ 0.53
Granted	-	-
Cancelled/Expired	(50,333)	0.96
Outstanding at May 31, 2009	4,639,240	\$ 0.53

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

Expiry Date	Exercise Price	Number of Shares
August 8, 2009	\$0.944	90,830
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		4,639,240

URANIUM NORTH RESOURCES CORP.

Notes to Financial Statements

Period Ended May 31, 2009

Canadian Funds

6. Share Capital (Continued)

(d) Stock-Based Compensation

During the period ended May 31, 2009, the Company, recorded stock-based compensation expense of \$48,489 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 May 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.

(e) Warrants

At May 31, 2009, the Company had outstanding warrants to purchase an aggregate of 757,192 common shares as follows:

Exercise Price	Expiry Date	Outstanding at February 28, 2009	Issued	Exercised	Expired	Outstanding at February 28, 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
		765,942	-	-	(8,750)	757,192

Subsequent to the period ended May 31, 2009, 698,859 warrants with an exercise price of \$0.45 expired unexercised on June 6, 2009 and 58,333 warrants with an exercise price of \$0.45 expired unexercised on June 18, 2009.

URANIUM NORTH RESOURCES CORP.

Notes to Financial Statements

Period Ended May 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	\$ -
Accounts payable included in mineral properties	225,463	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 May 31, 2009

Canadian Funds

9. Related Party Transactions

Transactions and balances with related parties are as follows:

- (a) For the period May 31, 2009, an officer of the Company charged a total of \$7,500 (2008 - \$7,500) which has been expensed as administration fees.
- (c) For the period May 31, 2009, an officer of the Company charged a total of \$9,450 (2008 - \$10,500) for accounting services.
- (d) For the period May 31, 2009, a director of the Company charged a total of \$Nil (2008 - \$4,250) for consulting fees, which has been charged to mineral properties.
- (e) For the period May 31, 2009, administration fees of \$6,257 (2008 - \$7,759), rent of \$14,296 (2008 - \$7,419) and management fees of \$4,811 (2008 - \$12,797) were charged by Diamonds North.
- (f) Amounts due to related parties, totalling \$85,905 (2008 - \$92,331), consists of \$73,242 (2008 - \$40,140) for fees owed to directors and an officer of the Company, and \$12,663 (2008 - \$52,191) 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 May 31, 2009 the amount of flow-through proceeds remaining to be expended was \$423,688.

URANIUM NORTH RESOURCES CORP.

Notes to Financial Statements

Period Ended May 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.

The current financial crisis increases liquidity risk, as other things being equal, the price of an asset will be reduced if the holder cannot sell the asset immediately.

Foreign Exchange Risk

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

13. Subsequent Events

On June 22, 2009, the Company completed a non-brokered private placement for the issuance of 2,262,517 flow-through common shares at a purchase price of \$0.12 per share. Finder's warrants were issued to purchase up to 32,666 common shares at a price of \$0.20 per share to non-related parties. The warrants expire on June 22, 2010.

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 May 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 July 24, 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 May 29, 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.

Outlook

The Company is currently preparing for the Phase 2 drill program on the Amer Lake property.

Events Subsequent to May 31, 2009

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.

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.

Field surveys were carried out on more than 50 prospects on the Amer Lake, South Baker, Thelon UNR, Hepburn, and Carswell East properties. To date 1,750 rock samples, 2,150 soil samples and approximately 50,000 line km of airborne geophysical data have been collected.

Summary of Phase One exploration includes:

(i) Amer Lake, Nunavut

In October 2008, the Company had successfully completed the 2008 exploration drilling program on its Amer Lake property. The exploration program comprised of 15 reverse circulation drill holes, resulting in the discovery of several new zones with anomalous radioactivity. More than 500 samples were submitted for detailed analysis. In addition, ground prospecting identified several radioactive boulder trains.

A total of 1,763 metres of RC drilling were completed in 2008 in sixteen holes. All holes were drilled vertically. All intersections reported are down-hole, core-length intervals using a 0.01% U₃O₈ cut-off grade. The true thickness of mineralized zones is yet to be determined.

Results of the 2008 exploration drill program are as follows:

<i>Drill hole</i>	<i>From (m)</i>	<i>To (m)</i>	<i>Interval (m)</i>	<i>% U₃O₈</i>	<i>lbs/ton</i>
UNR-15	115.52	117.04	1.52	0.292	5.84
	126.16	130.72	4.56	0.075	1.5
	including	129.2	130.72	1.52	0.203
UNR-5	1.52	4.56	3.04	0.022	0.44
	19.76	21.28	1.52	0.106	2.12
UNR-4	15.2	18.24	3.04	0.014	0.28
	27.36	30.4	3.04	0.018	0.36
	33.44	34.96	1.52	0.015	0.30
	38	42.56	4.56	0.027	0.54
	53.2	54.72	1.52	0.047	0.94
UNR-21	69.92	71.44	1.52	0.012	0.24
	74.48	77.52	3.04	0.032	0.64
	86.64	89.68	3.04	0.017	0.34
	100.32	101.84	1.52	0.048	0.96
	115.52	118.56	3.04	0.022	0.44
	123.12	124.65	1.53	0.021	0.42

Plans for the Main Zone deposit include immediate modeling of historic and 2008 drill holes to better understand the geological characteristics of the mineralization. A re-evaluation of the historic resource incorporating the 2008 RC data is also being completed in order to determine the potential range in quantity and grade of uranium mineralization in the Main Zone. This will provide a target for the next phase of exploration. Drilling is planned for 2009 in and around the deposit area and will include infill drilling to reduce the drill spacing within the deposit, and expansion drilling southwest, south and east of the deposit. This work will allow the Company to complete a compliant 43-101 resource calculation, and expand the resource.

Phase 1 of the 2009 in-fill drill program has been completed. A total of 1,216 metres of 10 reverse circulation (RC) drill holes were completed to test continuity of the uranium mineralization within the Main Zone deposit. A total of 586 RC samples were assayed and used to assist in resource calculations.

The Company is currently preparing for the Phase 2 dill program.

(ii) S. Baker, Nunavut

Hawk Prospect - Several radiometric airborne anomalies have been identified near the known Hawk uranium prospect. These anomalies are 200-500 metres in diameter and include areas coincident with boulder samples collected in 2007 that have yielded U₃O₈ values ranging from less than 0.1 to 4.39%. At least two of the radiometric anomalies appear to be new and untested by previous explorers.

An initial drill program has been planned to verify the historical drill data and begin to test the extent of the uranium mineralization of Hawk Lake

Three drill holes were completed during the 2008 program. Anomalous radioactivity was intersected in two of the holes. A total of 69 samples have been submitted for analysis.

On November 26, 2008, the Company announced the results from the summer drill program on the Hawk prospect of the South Baker project in Nunavut. Drilling intersected three uranium mineralized zones in two drill holes, confirming the presence of significant shallow U₃O₈ mineralization and providing key information on the orientation of a sizeable mineralized zone.

Results of the 2008 drill program are as follows:

Drill hole	From (m)	To (m)	Interval (m)	% U ₃ O ₈
HL-01-08	2.7	7.7	5.0	0.05
HL-01-08	10.5	27.3	16.8	0.07
Including	11.7	16.7	5.0	0.14
HL-01-08	40.7	55.0	14.3	0.16
Including	42.7	48.7	6.0	0.31
HL-02-08	89.5	93.5	4.0	0.05
HL-02-08	104.5	107.5	3.0	0.08
HL-02-08	131.5	144.0	12.5	0.15
Including	133.5	135.5	2.0	0.29
Including	141.0	143.0	2.0	0.31

All intersections reported are down-hole, core-length intervals. The true thickness of mineralized zone is yet to be determined.

Plans for Hawk include modeling of historic and 2008 drill holes to better understand the orientation of the mineralization. Drilling is planned for 2009 on the Hawk target and will be designed to test along strike and down dip extension of the known mineralization.

KAM Prospect – A linear airborne magnetic low features identified from the magnetic data, which may relate to structurally controlled alteration associated with uranium mineralization, are coincident with a uranium bearing boulder train that extends for approximately two kilometres. Further, a airborne radiometric anomaly identified along the magnetic low feature is coincident with uraniferous boulders collected in 2007 that have yielded U₃O₈ values ranging from less than 0.1 to 2.98%.

In early September 2008, the Company completed its drilling program on the Kam property. The objective of the South KAM exploration program was to further outline and expand known mineralized zones. Five of the six holes completed during the drill program intersected zones with anomalous radioactivity, while drill-hole four, located two kilometers west of the South Kam prospect, did not reach bedrock. The drilling has outlined what appears to be two or more north – south trending zones that are open to the north, south and to depth. All holes were drilled at a 45 degree angle to a depth of about 200 metres. Drilling only tested to a maximum vertical depth of about 130 metres. The Company anticipates that the uranium mineralization extends below the tested depth and that similar uraniferous zones may exist to the west. More than 160 core samples were submitted for uranium assays.

On December 4, 2008, the Company announced the discovery of high-grade uranium mineralization on the KAM prospect located on the South Baker property in Nunavut. Five drill holes at KAM intersected uranium mineralization along a 200 metre zone with several significant mineralized intersections including grades up to 1.59% U_3O_8 . These drill results significantly expands the size potential of the KAM prospect. Mineralization at KAM is near surface and is open to the north, south, and at depth. Surface exploration indicates additional uraniferous zones may exist to the west.

Results of the 2008 drill program are as follows:

<i>Drill hole</i>	<i>From (m)</i>	<i>To (m)</i>	<i>Interval (m)</i>	<i>% U_3O_8</i>	<i>lb/ton</i>
K-05-08	50.2	60.2	10	0.3	6
Including	53.2	57.2	4	0.56	11.2
K-05-08	103.7	108.7	5	0.42	8.4
Including	105.7	106.7	1	1.16	23.2
K-03-08	150.1	157	6.9	0.23	4.6
K-03-08	175.67	184.7	9.03	0.36	7.2
Including	177.7	181.7	4	0.7	14
Including	177.7	178.7	1	1.59	31.8
K-02-08	16.13	19.13	3	0.03	0.6
K-02-08	27.13	35.13	8	0.12	2.4
Including	31.13	35.13	4	0.21	4.2
K-02-08	40.13	42.13	2	0.04	0.8
K-02-08	187.45	188.45	1	0.14	2.8
K-04-08	147	149.48	2.48	0.03	0.6
K-04-08	173.7	177.34	3.64	0.06	1.2
K-04-08	179.81	183.2	3.39	0.04	0.8
K-06-08	168.14	169.14	1	0.1	2

Plans for KAM include modeling of historic and 2008 drill holes to better understand the orientation of the mineralization. Drilling is planned for 2009 on the KAM target and will be designed to test along strike and at depth to further delineate the mineralized zone.

(iii) Carswell East, Saskatchewan

Based on the 2007 for Carswell East, the Company focused exploration efforts on the west side of the property. Work completed includes geological and limited water sampling. Also a detailed interpretation of geophysical data was completed by TerraNotes Ltd. The purpose of the interpretation was to target areas for detailed deep penetrating electromagnetic surveying to better delineate drill targets

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	-	-	-	337	2,109
Camp costs	77,677	1,500	-	18,343	-	-	97,520
Drilling	575,703	2,245	-	-	-	-	577,948
Geology	30,512	5,798	-	1,052	248	6,533	44,143
Mob/Demobilization	11,134	-	-	-	-	-	11,134
Permitting	1,500	1,019	-	-	-	-	2,519
Property	50	5,235	-	-	25	-	5,310
	696,576	17,569	-	19,395	273	6,870	740,683
Less:							
Recoveries	(49,908)	(446,002)	-	-	-	-	(495,910)
Write-off	-	-	-	-	-	-	-
	(49,908)	(446,002)	-	-	-	-	(495,910)
Net additions	646,668	(428,433)	-	19,395	273	6,870	244,773
Balance, May 31, 2009	\$5,434,202	\$3,960,268	\$210,779	\$844,570	\$1,276,991	\$376,069	\$12,102,879

Results of Operations**(a) Current Quarter**

The Company's cash position decreased from \$1,795,130 to \$1,395,930. The Mining Recorder approved \$495,910 in bond refunds which have been received and deposited. The largest use of cash was for mineral property acquisitions and exploration cash expenditures.

The \$52,795 receivables at May 31, 2009 include \$36,048 in GST filed and \$16,749 of interest accrual.

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.

Cash exploration funds from the June 2008 flow-through financing funded the \$740,683 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 2009 field season.

(b) Period Ended May 31, 2009

Results of operations for the three months ended May 31, 2009 are discussed in comparison with the three months ended May 31, 2008. General and administrative expenses of \$186,215 (2008 - \$257,195) represents a \$70,980 decrease compared to the comparative fiscal period. Notable changes include:

Administration and management fees of \$18,568 (2008 - \$28,057) decrease by \$9,489

URANIUM NORTH RESOURCES CORP.

**Management's Discussion and Analysis
For the Period Ended May 31, 2009**

Form 51-102F1

Consulting fees of \$150 (2008 - \$16,292) represents a decrease of \$16,142 from 2008. With the appointment of a Vice President of Exploration, the Company no longer requires geological consultants.

Investor relations and promotion expense of 50,193 (2008 - \$98,446) reflects a reduced presence at the PDAC in Toronto. A breakdown of investor relations and promotion expenses is provided below:

	2009	2008
Administration	\$ -	\$ 1,462
Advertising	273	8,059
Consulting	250	14,250
Conferences	15,215	25,448
Media	1,698	32,130
Printing	-	929
Promotional	643	716
Wages and benefits	32,114	26,452
	\$ 50,193	\$ 98,446

Rent of \$14,296 (2008 - \$7,419) reflects an increase in office space obtained by the Company.

Wages and benefits of \$9,564 (2008 - \$17,057) are allocated as to time spent on exploration.

The Company's net loss for the period was \$180,025 (2008 - \$241,354) or \$0.00 per share (2008 - \$0.01).

Summary of Quarterly Results

Financial Data								
Three months ended	May-09	Feb-09	Nov-08	Aug-08	May-08	Feb-08	Nov-07	Aug-07
Exploration expenditures, net	244,773	(453,825)	751,121	2,490,385	157,134	230,450	1,288,023	3,445,593
General and administration expenses	186,215	225,823	210,051	178,523	257,195	323,140	233,711	294,701
Stock-based compensation	48,489	9,623	79,398	9,622	38,373	133,551	65,800	65,799
Income (loss) for the period	(180,025)	287,171	(185,596)	(383,887)	(241,354)	(632,894)	119,837	(285,392)
Basic and diluted loss per shares	0.00	0.01	0.00	0.01	0.01	0.03	0.02	0.03
Weighted Average common shares - basic and diluted	43,073,823	38,035,077	41,273,672	40,376,152	27,743,309	24,136,958	23,222,660	22,728,462

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 May 31, 2009, the Company had a cash position of \$1,395,930 and working capital of \$1,241,799, 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 May 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 charged to this related party in the aggregate of \$7,500 (2008 - \$7,500).

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 charged to this related party in the aggregate of \$9,450 (2008 - \$10,500).

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 \$Nil (2008 - \$4,250).

For the period ended May 31, 2009, administration fees of \$6,257 (2008 - \$7,759), rent of \$14,296 (2008 - \$7,419) and management fees of \$4,811 (2008 - \$12,797) have been charged to Diamonds North.

Amounts due to related parties, totalling \$85,905 (2008 - \$92,331), consists of \$73,242 (2008 - \$40,140) for fees owed to directors and an officer of the Company, and \$12,663 (2008 - \$52,191) to Diamonds North for shared administrative expenses and exploration costs.

At May 31, 2009, Diamonds North held 10.5% of the issued common shares of the Company, a company related by virtue of other common directors. Included in accounts payable is \$12,663 owed to Diamonds North, for mineral property, administrative and office costs.

Mark Kolebaba and Maynard Brown are directors of the Company as well as Diamonds North and the transactions described throughout this MD&A between the Company and Diamonds North are deemed to be related party transactions.

Proposed Transactions

None.

Subsequent Events

On June 22, 2009, the Company completed a non-brokered private placement for the issuance of 2,262,517 flow-through common shares at a purchase price of \$0.12 per share. Finder's warrants were issued to purchase up to 32,666 common shares at a price of \$0.20 per share to non-related parties. The warrants expire on June 22, 2010.

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 45,825,470 issued common shares outstanding and the following unexercised stock options and warrants:

Stock Options

Expiry Date	Exercise Price	Number of Shares
August 8, 2009	\$0.944	90,830
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
		4,639,240

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 year-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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OFFICERS & DIRECTORS

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 May 31, 2009)

Shares Authorized: Unlimited

Shares Issued: 43,562,953

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