



INTERIM REPORT

*For the
Nine Months Ended
November 30, 2008*

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**Financial Statements
November 30, 2008
(Canadian Funds)**

<u>Index</u>	<u>Page</u>
Notice	1
Financial Statements	
Balance Sheets	2
Statements of Operations and Comprehensive Loss	3
Statements of Cash Flows	4
Statements of Shareholders' Equity	5
Notes to Financial Statements	6 - 16

NOTICE – No Auditor or Review of the Interim Financial Statements

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 statements, notes to financial statements and the related quarterly Management Discussion and Analysis.

URANIUM NORTH RESOURCES CORP.

Balance Sheets

(Unaudited – See Notice)

Canadian Funds

	November 30, 2008 (unaudited)	February 29, 2008
ASSETS		
Current		
Cash and cash equivalents	\$ 1,971,106	\$ 2,208,198
Accounts receivable	108,185	373,567
Prepaid expenses	2,594	52,000
Field supplies	-	68,912
	2,081,885	2,702,677
Mineral interests (Note 3)	12,311,930	8,913,291
Equipment (Note 4)	30,597	17,819
	\$ 14,424,412	\$ 11,633,787
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 339,928	\$ 382,400
Due to related parties (Note 7)	63,128	396,102
Note payable (Note 5)	300,000	300,000
	703,056	1,078,502
Future income tax liability (Note 9)	628,580	628,580
	1,331,636	1,707,082
SHAREHOLDERS' EQUITY		
Share capital (Note 6)	14,724,043	11,004,572
Option compensation (Note 6(e))	848,059	720,666
Contributed surplus	221,135	91,091
Deficit	(2,700,461)	(1,889,624)
	13,092,776	9,926,705
	\$ 14,424,412	\$ 11,633,787

Nature of Operations and Going Concern (Note 1)

Subsequent Events (Note 11)

On behalf of the Board:

"Maynard Brown"
Maynard Brown

"Geir Liland"
Geir Liland

See Accompanying Notes to the Financial Statements

URANIUM NORTH RESOURCES CORP.

Statements of Operations and Comprehensive Loss

(Unaudited – See Notice)

(expressed in Canadian dollars)

	For the Three Months Ended		For the Nine Months Ended	
	November 30, 2008	November 30, 2007	November 30, 2008	November 30, 2007
General and administrative expenses				
Accounting and audit	\$ 10,500	\$ 8,990	\$ 35,284	\$ 21,930
Administration and management fees	26,612	27,590	82,719	84,425
Amortization	2,278	872	4,902	1,963
Annual meeting costs	(1,500)	-	5,814	5,951
Bank charges	147	206	643	1,011
Consulting fees	-	-	14,292	29,221
Directors fees	22,500	-	67,500	55,000
Filing fees	3,503	750	6,808	4,709
Investor relations and promotion	62,572	113,845	212,000	271,346
Legal fees	5,839	4,681	11,650	18,010
Office and miscellaneous	7,200	4,934	19,013	14,748
Rent	10,080	6,917	31,666	20,640
Stock-based compensation	79,398	65,799	127,393	190,187
Transfer agent fees	10,349	2,776	17,072	14,342
Wage and benefits	(29,427)	130	5,232	320
	(210,051)	(237,490)	(641,988)	(733,803)
Other income (expenses)				
Interest income	25,688	19,867	75,982	90,494
Property investigation	-	-	-	(1,671)
Loan interest	(1,233)	(3,740)	(8,795)	(11,301)
Write-down of mineral properties	-	-	(236,036)	(255,692)
Loss before income taxes	(185,596)	(221,363)	(810,837)	(911,973)
Future income tax recovery	-	341,200	-	341,200
Income (loss) and comprehensive income (loss) for the period	(185,596)	119,837	(810,837)	(570,773)
Deficit, beginning of period	(2,514,865)	(1,823,560)	(1,889,624)	(1,132,950)
Deficit, end of period	\$ (2,700,461)	\$ (1,703,723)	\$ (2,700,461)	\$ (1,703,723)
Loss per share				
-Basic and diluted	\$ (0.00)	\$ (0.01)	\$ (0.02)	\$ (0.02)
Weighted average number of common shares outstanding				
-Basic and diluted	41,273,672	24,902,672	35,642,598	23,222,660

See Accompanying Notes to the Financial Statements

URANIUM NORTH RESOURCES CORP.

Statements of Cash Flows
(Unaudited – See Notice)
(expressed in Canadian dollars)

	For the Three Months Ended		For the Nine Months Ended	
	November 30, 2008	November 30, 2007	November 30, 2008	November 30, 2007
Cash flows provided by (used) in operating activities				
Income (loss) for the period	\$ (185,596)	\$ 119,837	\$ (810,837)	\$ (570,773)
Items not involving cash:				
Amortization	2,278	872	4,902	1,963
Stock-based compensation	79,398	65,800	127,393	190,187
Write-off mineral interest	-	-	236,036	255,692
Recovery of future income taxes	-	(341,200)	-	(341,200)
	(103,920)	(154,691)	(442,506)	(464,131)
Net change in non-cash working capital items				
Accounts receivable	87,880	(54,107)	265,382	(300,914)
Prepaid expenses	15,043	15,239	49,406	62,999
Project advances	-	(68,912)	68,912	(68,912)
Accounts payable and accrued liabilities	(959,401)	(93,919)	(42,472)	785,725
Due to related parties	3,558	(204,199)	(332,974)	(6,175)
	(956,840)	(560,589)	(434,252)	8,592
Cash flows applied to investing activities				
Expenditures on mineral interests	(751,120)	(147,258)	(3,634,675)	(6,123,273)
Purchase of equipment	(15,165)	-	(17,680)	(20,654)
	(766,285)	(147,258)	(3,652,355)	(6,143,927)
Cash flows provided by financing activities				
Shares issued for cash, net of issue costs	-	108,180	3,849,515	2,083,031
	-	108,180	3,849,515	2,083,031
Decrease in cash and cash equivalents	(1,723,125)	(599,667)	(237,092)	(4,052,304)
Cash and cash equivalents, beginning of period	3,694,231	1,699,735	2,208,198	5,152,372
Cash and cash equivalents, end of period	\$ 1,971,106	\$ 1,100,068	\$ 1,971,106	\$ 1,100,068

Supplemental Cash Flow Information (Note 8)

See Accompanying Notes to the Financial Statements

URANIUM NORTH RESOURCES CORP.

Statements of Shareholders' Equity

(Unaudited - See Notice)

Canadian Funds

	Share Capital		Option	Contributed	Deficit	Total Shareholders' Equity
	No. of Shares	Amount	Compensation	Surplus		
	(Note 6)		(Note 6(e))			
Balance, February 28, 2007	21,973,774	\$ 8,510,317	\$ 396,928	\$ -	\$ (1,132,950)	\$ 7,774,295
Shares issued for cash						
Private placements, net of issue costs	5,420,500	3,399,068				3,399,068
Exercise of options	139,499	59,845				59,845
Exercise of warrants	21,000	27,006				27,006
Issued for other consideration						
Mineral interests	188,536	175,000				175,000
Tax cost recognized on issuance of flow-through shares		(1,075,573)				(1,075,573)
Stock-based compensation			323,738			323,738
Fair value of broker warrants		(91,091)		91,091		-
Loss for the year					(756,674)	(756,674)
	5,769,535	2,494,255	323,738	91,091	(756,674)	2,152,410
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	3,849,515				3,849,515
Exercise of options						-
Exercise of warrants						-
Issued for other consideration						
Mineral interests						-
Tax cost recognized on issuance of flow-through shares						-
Stock-based compensation			127,393			127,393
Fair value of broker warrants		(130,044)		130,044		-
Loss for the period					(795,837)	(795,837)
	13,530,363	3,719,471	127,393	130,044	(795,837)	3,181,071
Balance November 30, 2008	41,273,672	\$ 14,724,043	\$ 848,059	\$ 221,135	\$ (2,685,461)	\$ 13,107,776

See Accompanying Notes to the Financial Statements

URANIUM NORTH RESOURCES CORP.

Notes to Financial Statements Period Ended November 30, 2008 (Unaudited – See Notice) *Canadian Funds*

1. Nature of Operations and Going Concern

The Company was incorporated on March 1, 2006 pursuant to the *Company Act* (British Columbia) and on December 6, 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.

The recoverability of amounts shown for mineral property interests in Note 3 is dependent upon one or more of the following:

- the discovery of economically recoverable reserves;
- the ability of the Company to obtain financing to complete development; and
- future profitable production from the properties or proceeds from disposition.

For the nine months ended November 30, 2008, the Company reported a net loss of \$810,837, which is not reflective of operations due to the write-down of \$236,036 in mineral properties and has an accumulated deficit of \$2,770,461. Management believes its \$1,378,829 working capital is sufficient to meet administrative and property obligations for the 2009 fiscal year. Exploration results for the 2008 program have encouraged management to pursue its exploration programs which will be funded by the remaining flow-through expenditures.

The Company entered into a Debt Settlement Agreement with Diamonds North and has issued to Diamonds North a total of 1,689,281 common shares at a deemed price of \$0.20 per share to settle the Note Payable and accrued interest of \$337,586. Directors of the Company have mutually agreed to defer 100% of their fees; senior employees and consultants have agreed to defer 10% of their salaries or fees. 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 interim financial statements have been prepared on a going concern basis, 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 give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities and the reported revenues and expenses should the Company be unable to continue as a going concern.

2. Significant Accounting Policies

(a) Basis of Presentation

The accompanying unaudited interim financial statements are prepared in accordance with generally accepted accounting principles (“GAAP”) in Canada with respect to the preparation of interim financial statements. Accordingly, they do not include all of the information and disclosures required by Canadian GAAP in the preparation of annual financial statements. The accounting policies used in the preparation of the accompanying unaudited interim financial statements are the same as those described in the annual financial statements and the notes thereto for the year ended February 29, 2008. In the opinion of management, all adjustments considered necessary for fair presentation have been included in these financial statements. The interim financial statements should be read in conjunction with the Company's financial statements including the notes thereto for the year ended February 29, 2008.

URANIUM NORTH RESOURCES CORP.

Notes to Financial Statements
Period Ended November 30, 2008
(Unaudited – See Notice)
Canadian Funds

2. Significant Accounting Policies (Continued)

(a) Basis of Presentation (Continued)

The accounting policies followed by the Company are set out in Note 2 of the audited financial statements for the year ended February 29, 2008 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, 2008:

Capital Disclosures

CICA issued Handbook Sections 1535, "Capital Disclosures" requires the disclosure of both qualitative and quantitative information that provides users of financial statements with information to evaluate the Company's objective, policies and procedures for managing capital.

Financial Instruments

CICA issued two new standards, Section 3862 "Financial Instruments Disclosures" and Section 3863 "Financial Instruments Presentation". These sections will replace the existing Section 3861 "Financial Instruments Disclosure and Presentation". Section 3862 provides users with information to evaluate the significance of the financial instruments of the Company's financial position and performance, nature and extent of risks arising from financial instruments, and how the Company manages these risks. Section 3863 deals with the classification of financial instruments, related interest, dividends, losses and gains, and the circumstances in which financial assets and financial liabilities are offset. The Company is in the process of assessing the impact of these new sections on its financial statements.

Assessing Going Concern

CICA Handbook Section 1400, has been amended to include requirements for management to assess and disclose an entity's ability to continue as a going concern.

(b) Management 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 collectability of accounts receivable, 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.

URANIUM NORTH RESOURCES CORP.

Notes to Financial Statements Period Ended November 30, 2008 (Unaudited – See Notice) Canadian Funds

3. Mineral Interests

As November 30, 2008, the Company's mineral interests are comprised of properties located in Canada. Expenditures incurred on mineral interests are as follows:

	Amer Lake Nunavut	S. Baker Nunavut	Thelon NWT	Hepburn NWT	Sask	Others	Total
Balance, February 29, 2008	\$3,054,721	\$2,596,194	\$209,652	\$823,789	\$1,325,957	\$902,978	\$8,913,291
Additions during period:							
Acquisition costs	-	-	-	-	-	-	-
Exploration:							
Project management	97,221	140,864	-	109	5,632	4,361	248,187
Airborne	-	-	-	-	1,948	9,117	11,065
Camp costs	58,822	37,248	-	-	-	3,288	99,358
Drilling	1,291,057	1,422,891	-	-	16,332	-	2,730,280
Geology	125,694	90,111	1,084	14,823	32,439	9,616	273,767
Geophysics	47,562	31,434	-	-	46,279	-	125,275
Mob/Demobilization	-	16,200	-	-	-	-	16,200
Permitting	26,121	-	-	-	-	32,219	58,340
Prospecting	4,373	-	-	-	75,233	-	79,606
Property	6,069	4,682	-	-	-	-	10,751
	1,656,919	1,743,430	1,084	14,932	177,863	58,601	3,652,829
Less:							
Recoveries	-	-	-	(18,153)	-	-	(18,153)
Write-off	-	-	-	-	(236,036)	-	(236,036)
	-	-	-	(18,153)	(236,036)	-	(254,189)
Net additions	1,656,919	1,743,430	1,084	(3,221)	(58,173)	58,601	3,398,640
Balance, November 30, 2008	\$4,711,640	\$4,339,624	\$210,736	\$820,568	\$1,267,784	\$961,579	\$12,311,931

URANIUM NORTH RESOURCES CORP.

Notes to Financial Statements
Period Ended November 30, 2008
(Unaudited – See Notice)
Canadian Funds

3. Mineral Interests (Continued)

(a) Pursuant to the Arrangement agreement, the following mineral claims and permits were transferred to the Company:

(i) Amer Lake, Nunavut

The Company holds a 100% interest 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.

(ii) S. Baker, Nunavut

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

(iii) Thelon, NWT

The Company holds a 100% interest subject to an agreement with Bayswater Uranium Corp. (formerly Pathfinder Resources Ltd.), 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.

(iv) Hepburn, NWT

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

(b) On May 15, 2006, Diamonds North entered into an option agreement with MPH Consulting Limited (“MPH”) to acquire a 100% interest in four mineral permits near Amer Lake, Nunavut. Effective July 28, 2006, Diamonds North assigned substantially all of this option agreement to the Company, at which time the Company became obligated to pay or re-pay its share of costs to Diamonds North, and the Company assumed the terms of the May 15, 2006 agreement with MPH and amendments thereto, pursuant to which agreement:

(i) In 2007, \$50,000 in cash was paid and 166,666 common shares of the Company were issued.

(ii) In 2008, an additional \$50,000 in cash was paid and 146,199 common shares of the Company were issued.

The permits are subject to a 3% royalty on uranium payable to MPH, of which Diamonds North 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.

(c) On May 15, 2006, Diamonds North entered into a staking agreement with MPH to stake a minimum of 83,000 hectares of land in the Athabasca Basin of Saskatchewan. Effective July 28, 2006, Diamonds North assigned substantially all of the staking agreement to the Company, at which time the Company became obligated to pay or re-pay its share of the costs to Diamonds North, and the Company assumed the terms of the May 15, 2006 agreement with MPH, pursuant to which agreement 166,666 common shares of the Company were issued and \$5,000 in cash was paid during 2007.

URANIUM NORTH RESOURCES CORP.

Notes to Financial Statements Period Ended November 30, 2008 (Unaudited – See Notice) Canadian Funds

3. Mineral Interests (Continued)

(c) (Continued)

The permits are subject to a 2% royalty on uranium payable to MPH, of which Diamonds North 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.

Pursuant to the agreement with MPH, the following mineral claims were transferred to the Company:

(i) Beatty River, Saskatchewan

The Company holds a 100% interest in claims acquired by staking. In the quarter ended November 30, 2008, the Company allowed the claims to lapse and, accordingly, wrote-off expenditures totaling \$236,036.

(ii) Carswell East, Saskatchewan

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

(iii) Tasiq-2, Nunavut

The Company holds a 100% interest to explore and develop uranium and all other metals (except diamonds) subject to a 5% uranium royalty and a 2% NSR in respect of other metals.

(iv) Hawk and Yathkyed, Nunavut

The Company has been awarded three exploration permits covering two separate properties in the Thelon Region of Nunavut. They are 100% Company owned and cover 132,000 acres. 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.

- (d) On July 28, 2006, the Company entered into an assignment agreement whereby Diamonds North assigned substantially all of the interest in the option and staking agreements noted above together with certain mineral claims and permits held by Diamonds North to the Company. In consideration for this assignment, the Company assumed all of the obligations of Diamonds North under the option and staking agreements and issued 2,000,000 common shares to Diamonds North.

4. Equipment

Details are as follows:

November 30, 2008	Cost	Accumulated Amortization	Net Book Value
Furniture and fixtures	\$ 12,777	\$ (1,615)	\$ 11,162
Computer equipment	25,556	(6,121)	19,435
	\$ 38,333	\$ (7,736)	\$ 30,597

URANIUM NORTH RESOURCES CORP.

Notes to Financial Statements Period Ended November 30, 2008 (Unaudited – See Notice) *Canadian Funds*

5. Note Payable

In 2006, Diamonds North advanced a working capital loan in the amount of \$300,000 to the Company. The unsecured loan is repayable in whole or in part on demand and bears interest at 5% per annum. The loan can be repaid at the option of the Company, provided 30 days' notice is given to Diamonds North.

At any time prior to repayment, whether before or after a notice of prepayment has been given, the loan and accrued interest or any portion thereof may be convertible at the sole discretion and option of Diamonds North into securities of the Company at a per share conversion price originally set at \$0.75 per share.

An agreement to extend the promissory note was signed. In consideration for this extension, the Company agreed to pay a \$6,000 administration fee and amend the conversion price from \$0.75 to \$0.54. The amended agreement extends the due date for repayment of interest and principal from March 15, 2008 to December 31, 2008.

As at November 30, 2008, cumulative interest of \$37,856 is included in accounts payable and accrued liabilities as a result of interest charged during the period of \$1,233.

Subsequent to the period ended November 30, 2008, the companies agreed not to proceed with the amendment and issued 1,689,281 common shares of the Company at a deemed price of \$.20 per share to settle an aggregate of \$337,856 in debt. (See Subsequent Events Note 11(a)).

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 November 30, 2008, 1,744,875 common shares remained in escrow and are to be released from escrow in three equal installments at six-month intervals.

(c) Private Placements

- (i) On June 6, 2008, the Company completed the first tranche of a non-brokered private placement for the issue of 12,287,031 flow-through common shares at a purchase price of \$0.30 per share. Finder's fees of \$164,755 were paid and 698,859 warrants to purchase up to 698,859 common shares at a price of \$0.45 per share to non-related parties. The warrants expire on June 6, 2009. Using the Black-Scholes option pricing model, a fair value of \$120,095 was assigned to these warrants and added to contributed surplus. The Company incurred additional share issue costs in the amount of \$29,547 in connection with the placement.

URANIUM NORTH RESOURCES CORP.

Notes to Financial Statements Period Ended November 30, 2008 (Unaudited – See Notice) Canadian Funds

6. Share Capital (Continued)

(c) Private Placements (Continued)

- (ii) On June 18, 2008, the Company completed the second tranche of a non-brokered private placement for the issue of 1,243,332 flow-through common shares at a purchase price of \$0.30 per share. Finder's fees of \$12,500 were paid and 58,333 warrants to purchase up to 58,333 common shares at a price of \$0.45 per share to non-related parties. The warrants expire on June 18, 2009. Using the Black-Scholes option pricing model, a fair value of \$9,949 was assigned to these warrants and added to contributed surplus. The Company incurred additional share issue costs in the amount of \$2,792 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 made at the discretion of the board of directors at the time the options are granted.

As at November 30, 2008, the Company had stock options outstanding for the purchase of 4,752,073 common shares with an average remaining contractual life of 3.54 years, of which 3,264,573 stock options were exercisable at November 30, 2008.

	Shares	Weighted Average Exercise Price
Outstanding at February 29, 2008	2,946,403	\$ 0.77
Granted	1,850,000	\$ 0.15
Exercised	-	-
Expired	(44,330)	\$ 0.72
Outstanding at November 30, 2008	4,752,073	\$ 0.53

The following summarizes information about stock options outstanding at November 30, 2008:

Expiry Date	Exercise Price	Number of Shares
March 30, 2009	\$ 1.021	33,333
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	268,328
July 13, 2011	\$ 1.020	22,500
October 11, 2011	\$ 0.750	1,962,500
May 1, 2012	\$ 0.920	150,000
February 8, 2013	\$ 0.500	200,000
September 19, 2013	\$ 0.150	1,850,000
Options outstanding		4,752,073

URANIUM NORTH RESOURCES CORP.

Notes to Financial Statements Period Ended November 30, 2008 (Unaudited – See Notice) Canadian Funds

6. Share Capital (Continued)

(e) Stock-Based Compensation

During the period ended November 30, 2008, the Company recorded stock-based compensation expense of \$127,393 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 November 30, 2008:

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.

The following summarizes information about stock-based compensation summarized by the statement of operations categories:

Accounting	\$	3,363
Administration fees		6,550
Consulting fees		3,225
Directors' fees		59,823
Investor relations and promotion		45,012
Wages		9,420
Stock-based compensation expense	\$	127,393

(f) Warrants

At November 30, 2008, the Company had outstanding warrants to purchase an aggregate of 1,446,462 common shares as follows:

Exercise Price	Expiry Date	Outstanding at February 29, 2008	Issued	Exercised	Expired	Outstanding at November 30, 2008
\$ 0.950	September 6, 2008*	4,746,450	-	-	(4,746,450)	-
\$ 0.600	December 21, 2008	149,520	-	-	-	149,520
\$ 0.600	January 23, 2009	356,000	-	-	-	356,000
\$ 0.800	February 15, 2009	175,000	-	-	-	175,000
\$ 0.800	April 11, 2009	8,750	-	-	-	8,750
\$ 0.450	June 6, 2009	-	698,859	-	-	698,859
\$ 0.450	June 18, 2009	-	58,333	-	-	58,333
		5,435,720	757,192	-	(4,746,450)	1,446,462

* Expiry date extension from December 6, 2007 to September 6, 2008.

URANIUM NORTH RESOURCES CORP.

Notes to Financial Statements Period Ended November 30, 2008 (Unaudited – See Notice) Canadian Funds

7. Related Party Transactions

As at November 30, 2008, the Company is related to Diamonds North by virtue of certain common officers and directors. In addition to the note payable disclosed in Notes 5, the Company had the following related party transactions and balances:

- (a) The Company incurred \$22,500 (2007 - \$22,500) in administrative fees, \$31,500 (2007 - \$21,930) in accounting fees and \$55,815 (2007 - \$Nil) in consulting fees with officers of the Company.
- (b) Included in directors' fees of \$67,500 (2007 - \$55,000) is \$52,500 paid to the directors of the Company and \$15,000 which has been deferred.
- (c) For the period ended November 30, 2008, administration fees of \$22,999 and management fees of \$35,968 have been paid to Diamonds North.
- (d) Amounts due to Diamonds North totalling \$8,271 (2007 - \$41,362) consist of shared administrative expenses owed to a company related by virtue of two directors in common. Also included in related parties is a total of \$2,000 owed to a director of the Company for costs incurred. The amount due to related party is unsecured, bears no interest and is without specified terms of repayment.

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

8. Supplemental Cash Flow Information

	2008	2007
Interest received	\$ 75,982	\$ 90,494
Accounts payable related to mineral interests	\$ 315,011	\$ 856,333
Shares issued for acquisition of mineral interests	\$ -	\$ -
Interest paid	\$ -	\$ -
Income taxes paid	\$ -	\$ -

9. 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 as at November 30, 2008 and which are segregated for such expenditures. As at November 30, 2008 the amount of flow-through proceeds remaining to be expended was \$1,496,646.

URANIUM NORTH RESOURCES CORP.

Notes to Financial Statements
Period Ended November 30, 2008
(Unaudited – See Notice)
Canadian Funds

10. Financial Instruments, Risk Management and Capital Disclosures

(a) Fair value of financial instruments

The Company's financial instruments at November 30, 2008 include cash and cash equivalents, cash exploration funds, accounts receivable, deposits, accounts payable and accrued liabilities, and amounts due to related parties are recognized on the balance sheet at their fair value which approximated their carrying value due to their short-term nature.

(b) Risk management

Credit Risk

The Company is exposed to credit risk with respect to its cash, cash equivalents, cash exploration funds and accounts receivable. To minimize this risk, cash, cash equivalents and cash exploration funds have been placed with major Canadian financial institutions.

The current financial crisis increases credit risk, as service providers may not always be able to perform in accordance with the terms of a contract. To help mitigate this risk with large value contracts, the Company will place funds in-trust with a lawyer, to be released on completion of the contract.

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. Included in marketable securities are large share positions which would be difficult to sell in depressed markets. There is also a risk that some of these companies may re-structure their share capital, which may further decrease the values.

Foreign Exchange Risk

The Company is not exposed to significant foreign exchange risk as it operates in Canada with few US dollar purchases.

URANIUM NORTH RESOURCES CORP.

Notes to Financial Statements
Period Ended November 30, 2008
(Unaudited – See Notice)
Canadian Funds

10. Financial Instruments, Risk Management and Capital Disclosures (Continued)

(c) 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, see Note 1.

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 the Company's stock price.

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.

11. Subsequent Events

- (a) On December 5, 2008, pursuant to the Debt Settlement Agreement, the Company issued to Diamonds North a total of 1,689,281 common shares at a deemed price of \$0.20 per share to settle an aggregate of \$337,856.17 in debt. Diamonds North holds approximately 11% of the issued and outstanding shares of Uranium North.

Description of Business and Report Date

This Management's Discussion and Analysis ("MD&A") of Uranium North Resources Corp. ("Uranium North" or "the Company") is dated January 23, 2009. This MD&A should be read in conjunction with the audited financial statements of Uranium North Resources Corp. and the notes thereto for the year ended February 29, 2008 which have been prepared in accordance with Canadian Generally Accepted Accounting Principles ("GAAP"). All amounts referred to herein are in Canadian dollars unless otherwise specified. Additional information relating to the Company including material change notices, certifications of Annual and Interim Filings, and press releases, are available on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

Forward-Looking Information

Except for historical information, this MD&A may contain forward-looking statements. 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.

The factors that could cause actual results to differ materially include, but are not limited to, the following: general economic conditions; changes in financial markets; the impact of exchange rates; political conditions and developments in countries in which the Company operates; changes in the supply, demand and pricing of the metal commodities which the Company hopes to find and successfully mine; changes in regulatory requirements impacting the Company's operations; the ability to properly and efficiently staff the Company's operations; the sufficiency of current working capital and the estimated cost and availability of funding for the continued exploration and development of the Company's exploration properties.

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.

The Company 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's shares are listed on the TSX Venture Exchange (the "Exchange") under the symbol "UNR" and is a reporting issuer in British Columbia and Alberta.

Highlights for the Nine Months Ended November 30, 2008

On June 6, 2008, the Company completed the first tranche of a non-brokered private placement for the issue of 12,287,031 flow-through common shares at a price of \$0.30 per share for gross proceeds of \$3,686,109.

On June 18, 2008, the Company completed the second and final tranche of a non-brokered private placement for the issue of 1,243,332 flow-through common shares at a price of \$0.30 per share for gross proceeds of \$373,000.

In early July 2008, the first drill hole was completed on the KAM South claim on the South Baker property, which intersected basement rocks with zones of anomalous radioactivity associated with extensive alteration. Initially four drill holes were planned for KAM, however, due to this early success more drill holes are being planned. Three additional holes are planned to test the eastern side of the structure and two holes are planned to test the western side.

URANIUM NORTH RESOURCES CORP.

Management's Discussion and Analysis

For the Period Ended November 30, 2008

Form 51-102F1

On September 10, 2008, the Company announced that the drill program on the South Baker property in Nunavut was completed and sample results are pending.

On September 23, 2008, the Company announced the appointment of Dr. Allan E. Armitage as Vice President of Exploration.

On October 21, 2008, the Company announced a Debt Settlement Agreement with Diamonds North (See Financing Activities).

In October 2008, the Company had successfully completed the 2008 exploration drilling program on its Amer Lake property. The exploration program was comprised of 15 reverse circulation drill holes, resulting in the discovery of several new zones with anomalous radioactivity. More than 500 samples have been submitted for detailed analysis and the assay results are pending.

In September 2008, the Company terminated its contract with MPH Consulting Ltd.

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 U_3O_8 mineralization and providing key information on the orientation of a sizeable mineralized zone.

Events Subsequent to November 30, 2008

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 expand 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.

On January 13, 2009, the Company announced the intersection of uranium mineralization south and east of the Main Zone uranium deposit located on the Amer property in Nunavut. Reverse circulation (RC) holes completed in the area of the deposit intersected uranium mineralization south of the Main Zone and along strike of the deposit. The drilling confirms grade and thickness of mineralization intersected in historic drilling within the deposit and significantly expands the size potential of the deposit. Mineralization is near surface and is open to the south, east and southwest.

On January 23, 2009, the Company announced an evaluation of historic data and 2008 drill hole data on the Amer Lake Main Zone uranium deposit in Nunavut demonstrating a minimum target of 11.5 to 17.5 million pounds from 6,200,000 tonnes at 0.084% U_3O_8 to 13,400,000 tonnes at 0.06% U_3O_8 respectively. The deposit extends from surface to a depth of 140 metres. Infill drilling in 2009 has the potential to greatly increase the size of the deposit and will provide the basis for the preparation of a National Instrument 43-101 compliant resource.

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, Carswell East and Beatty River properties. To date 1,750 rock samples, 2,150 soil samples and approximately 50,000 line km of airborne geophysical data have been collected.

Management's Discussion and Analysis

For the Period Ended November 30, 2008

Form 51-102F1

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 have been submitted for detailed analysis and the assay results are pending. 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	4.06
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.

(ii) S. Baker, Nunavut

Hawk Prospect - Several radiometric 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 U_3O_8 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_3O_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 - Linear 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 radiometric anomaly identified along the magnetic low feature is coincident with uraniferous boulders collected in 2007 that have yielded U_3O_8 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 have been 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>% U₃O₈</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 and Beatty River, 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

In the quarter ended November 30, 2008, the Company allowed the Beatty River claims to lapse and, accordingly, wrote-off expenditures totalling \$236,036.

Allan E. Armitage, PhD., P.Geo is the qualified person reviewing the data for these projects.

Results of Operations

(a) Current Quarter

The Company's cash position decreased from \$3,694,231 to \$1,971,106. As of the Report Date, approximately \$51,306 of the \$108,185 receivables at November 30, 2008 remains outstanding. Included in these outstanding receivables is \$42,946 in GST filed in January and the Company anticipates the return to be approved. As of the Report Date, approximately \$296,935 of the \$339,928 payables has not been paid.

Cash exploration funds from the June flow-through financing funded the \$2,352,869 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.

URANIUM NORTH RESOURCES CORP.**Management's Discussion and Analysis****For the Period Ended November 30, 2008****Form 51-102F1**

Results of operations for the nine months ended November 30, 2008 are discussed in comparison with the nine months ended November 30, 2007. General and administrative expenses of \$641,988 (2007 - \$733,803) represents a \$91,815 decrease compared to the comparative fiscal period. Notable changes include:

Amortization expense of \$4,902 (2007 - \$1,963) increased due to office furniture and computers purchased in 2008.

Accounting and audit fees of \$35,284 (2007 - \$21,930) increased due to an increase in operating activities.

Investor relations and promotion expense of \$212,000 (2007 - \$271,346) reflects the Company's effort to broaden its corporate profile in financial markets. A breakdown of investor relations and promotion expenses is provided below:

	2008		2007
Administration	\$ 2,960	\$	3,989
Advertising	8,927		27,147
Consulting	37,275		48,915
Conferences	40,283		85,976
Media	25,320		14,476
Printing	10,390		5,410
Promotional	1,955		12,112
Travel	341		13,570
Wages and benefits	84,549		59,751
	<u>\$ 212,000</u>	<u>\$</u>	<u>271,346</u>

Stock-based compensation expenses of \$127,393 (2007 - \$190,187) would be allocated to the following categories:

	2008		2007
Accounting	\$ 3,363	\$	12,802
Administration fees	6,550		17,069
Consulting fees	3,225		25,604
Directors' fees	59,823		102,414
Investor relations and promotions	45,012		32,298
Wages	9,420		-
Stock-based compensation expense	<u>\$ 127,393</u>	<u>\$</u>	<u>190,187</u>

Write down of mineral property expense of \$236,036 reflects the write down of the Beatty River, SK claims.

URANIUM NORTH RESOURCES CORP.

Management's Discussion and Analysis

For the Period Ended November 30, 2008

Form 51-102F1

Exploration Expenditures

As at November 30, 2008, the Company's mineral interests are comprised of properties located in Canada. Expenditures incurred on mineral interests are as follows:

	Amer Lake Nunavut	S. Baker Nunavut	Thelon NWT	Hepburn NWT	Sask	Others	Total
Balance, February 29, 2008	\$3,054,721	\$2,596,194	\$209,652	\$823,789	\$1,325,957	\$902,978	\$8,913,291
Additions during period:							
Acquisition costs	-	-	-	-	-	-	-
Exploration:							
Project management	97,221	140,864	-	109	5,632	4,361	248,187
Airborne	-	-	-	-	1,948	9,117	11,065
Camp costs	58,822	37,248	-	-	-	3,288	99,358
Drilling	1,291,057	1,422,891	-	-	16,332	-	2,730,280
Geology	125,694	90,111	1,084	14,823	32,439	9,616	273,767
Geophysics	47,562	31,434	-	-	46,279	-	125,275
Mob/Demobilization	-	16,200	-	-	-	-	16,200
Permitting	26,121	-	-	-	-	32,219	58,340
Prospecting	4,373	-	-	-	75,233	-	79,606
Property	6,069	4,682	-	-	-	-	10,751
	1,656,919	1,743,430	1,084	14,932	177,863	58,601	3,652,829
Less:							
Recoveries	-	-	-	(18,153)	-	-	(18,153)
Write-off	-	-	-	-	(236,036)	-	(236,036)
	-	-	-	(18,153)	(236,036)	-	(254,189)
Net additions	1,656,919	1,743,430	1,084	(3,221)	(58,173)	58,601	3,398,640
Balance, November 30, 2008	\$4,711,640	\$4,339,624	\$210,736	\$820,568	\$1,267,784	\$961,579	\$12,311,931

Exploration expenditures during the period ended November 30, 2008 were \$3,652,829 (2007 - \$5,729,832) which consisted of \$Nil (2007 - \$402,923) in acquisition costs; \$3,652,829 (2007 - \$5,788,882) in exploration costs, with write-downs of \$236,306 (2007 - \$255,692) and cost recoveries of \$18,153 (2007 - \$206,282).

URANIUM NORTH RESOURCES CORP.**Management's Discussion and Analysis****For the Period Ended November 30, 2008****Form 51-102F1****Summary of Quarterly Results**

The following are the results for the eight most recent quarters with the last quarter ending November 30, 2008:

Financial Data								
Three months ended	Nov-08	Aug-08	May-08	Feb-08	Nov-07	Aug-07	May-07	Feb-07
Exploration expenditures	851,182	2,644,513	157,134	230,450	1,288,023	3,445,593	996,216	469,666
General and administration expenses	195,051	174,742	257,195	323,140	233,711	294,701	205,391	412,233
Stock-based compensation	79,398	9,622	38,373	113,551	65,800	65,799	58,588	239,694
Income (loss) for the period	(170,596)	(383,887)	(241,354)	(632,894)	119,837	(285,392)	(405,218)	(691,711)
Basic and diluted loss per shares	0.00	0.01	0.01	0.03	0.02	0.03	0.02	0.14
Weighted Average common shares - basic and diluted	41,273,672	40,376,152	27,743,309	24,136,958	23,222,660	22,728,462	22,005,844	8,177,276

Quarterly results can vary significantly depending on whether the Company realized any gain on sale of its investments, abandoned any properties or granted any stock options. See "Financial Results of Operations" and "Exploration Expenditures".

Liquidity and Capital Resources

The Company has financed its operations through the sale of its equity securities. The Company has no producing mineral properties. The Company expects to obtain financing in the future primarily through equity financing. There can be no assurance that the Company will succeed in obtaining additional financing, now or in the future. Failure to raise additional financing on a timely basis could cause the Company to suspend its operations and eventually to forfeit or sell its interests in its properties.

On June 6, 2008 and June 18, 2008, the Company completed a two tranche non-brokered private placement and issued 13,530,363 flow-through common shares at a price of \$0.30 per share for gross proceeds of \$4,059,109.

As at November 30, 2008, the Company has a cash position of \$1,971,106 and working capital of \$1,378,829, which is sufficient to achieve the Company's business objectives for fiscal 2009. The amount of flow-through proceeds remaining to be expended is \$1,496,645. Management believes it will be able to raise equity capital as required in the long term, but recognizes the risks attached thereto. Subsequent to the period ended November 30, 2008, the Company completed the financings noted below.

Financing Activities

On December 5, 2008, pursuant to the Debt Settlement Agreement, the Company issued to Diamonds North a total of 1,689,281 common shares at a deemed price of \$0.20 per share to settle an aggregate of \$337,856.17 in debt. Diamonds North will hold approximately 11% of the issued and outstanding shares of Uranium North.

Outstanding Share Data

	No. of Shares	Exercise Price	Expiry Date
Issued and Outstanding	42,962,953		
Stock Options	4,689,573	\$0.15 to \$1.02	Mar 30/09 to Sep 19/13
Warrants	1,446,462	\$0.45 to \$0.80	Feb 15/09 to Jun 18/09
Fully diluted at January 23, 2009	49,098,988		

Related Party Transactions

In addition to the note payable disclosed in Note 5, the Company had the following related party transactions:

- (a) The Company incurred \$22,500 (2007 - \$22,500) in administrative fees, \$31,500 (2007 - \$21,930) in accounting fees and \$55,815 (2007 - \$Nil) in consulting fees with officers of the Company.
- (b) Included in directors' fees of \$52,500 (2007 - \$55,000) is \$52,500 paid to the directors of the Company and \$15,000 which has been deferred.
- (c) For the period ended November 30, 2008, administration fees of \$22,999 and management fees of \$35,968 have been paid to Diamonds North.
- (d) Amounts due to Diamonds North totalling \$8,271 (2007 - \$41,362) consist of shared administrative expenses owed to a company related by virtue of two directors in common. Also included in related parties is a total of \$2,000 owed to a director of the Company for costs incurred. The amount due to related party is unsecured, bears no interest and is without specified terms of repayment.

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.

Given that the Company's directors and officers are engaged in a wide range of activities, the Company operates under the conflict of interest provisions found within the Business Corporations Act of British Columbia. In addition, management adopted a set of Corporate Governance policies which incorporated language from these provisions into the Company's Code of Business Conduct and Ethics.

Proposed Transactions

None.

Critical Accounting Estimates

The most significant accounting estimates for the Company relate to the carrying value of its mineral property assets. All deferred mineral property expenditures are reviewed, on a property-by-property basis, to identify any conditions that may indicate impairment. A provision is made for impairment in value when the carrying value of a property exceeds its net recoverable amount, estimated by quantifiable evidence of an economic geological resource or reserve joint venture expenditure commitments, or the Company's assessment of its ability to sell the property for an amount exceeding the deferred costs.

Management's estimates of mineral prices, recoverable proven and probable reserves, and operating, capital and reclamation costs are all subject to certain risks and uncertainties that may affect the recoverability of mineral property costs. Although management has made its best estimates of these factors, it is possible that changes could occur in the near term that could adversely affect the Company's estimates of the net cash flow to be generated from its properties.

Another significant accounting estimate relates to accounting for stock-based compensation. The Company uses the Black-Scholes Option Pricing Model. Option pricing models require the input of highly subjective assumptions, including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a single, reliable measure of the fair value of the Company's stock options granted/vested during the year.

Changes in Accounting Policies

(a) Financial Instruments

Effective March 1, 2007, the Company adopted the following new accounting standards issued by the CICA relating to financial instruments. These new standards have been adopted on a prospective basis with no restatement to prior period financial statements.

(i) Financial Instruments – Recognition and Measurement (Section 3855)

This standard sets out criteria for the recognition and measurement of financial instruments for fiscal years beginning on or after October 1, 2006. This standard requires all financial instruments within its scope, including derivatives, to be included on a Company's balance sheet and measured either at fair value or, in certain circumstances when fair value may not be considered most relevant, at cost or amortized cost. Changes in fair value are to be recognized in the statements of operations and comprehensive income.

All financial assets and liabilities are recognized when the entity becomes a party to the contract creating the item. As such, any of the Company's outstanding financial assets and liabilities at the effective date of adoption are recognized and measured in accordance with the new requirements as if these requirements had always been in effect. Any changes to the fair values of assets and liabilities prior to October 1, 2006 are recognized by adjusting opening deficit or opening accumulated other comprehensive income. All financial instruments are classified into one of the following five categories: held for trading, held-to-maturity, loans and receivables, available-for-sale financial assets, or other financial liabilities. Initial and subsequent measurement and recognition of changes in the value of financial instruments depends on their initial classification. As a result of the adoption of these standards, the Company has made the following classifications:

- (a) Cash and cash equivalents, and cash exploration funds are classified as financial assets held for trading and are measured at fair value. Gains and losses related to periodical revaluation are recorded in net income.
- (b) Accounts receivable are classified as loans and receivables and are initially measured at fair value; subsequent periodical revaluations are recorded at amortized cost using the effective interest rate method. For the Company, the fair value generally corresponds to cost.
- (c) Accounts payable and accrued liabilities are classified as other liabilities and are initially measured at fair value; subsequent periodic revaluations are recorded at amortized cost using the effective interest rate method. For the Company, the measured amount generally corresponds to cost.

(ii) Comprehensive Income

Effective March 1, 2007, the Company adopted the CICA Handbook Section 1530, "Comprehensive Income", which establishes standards for presentation and disclosure of comprehensive income. Comprehensive income is the overall change in the net assets of the Company for the period, other than changes attributed to transactions with shareholders. It is made up of net income and other comprehensive income. The historical make up of net income has not changed. Other comprehensive income includes gains or losses, which GAAP requires to be recognized in a period, but excluded from net income for that period.

(b) Fair Value

The fair values of the Company's cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, note payable and amount due to related party approximate their carrying amounts because of the immediate or short term maturity of these financial instruments.

(c) Interest Rate Risk

The Company is exposed to interest rate price risk to the extent that the note payable (*Note 5*) bears a fixed rate of interest.

(d) Credit Risk

The Company's financial assets that are exposed to credit risk consist primarily of cash and cash equivalents and accounts receivable. Cash and cash equivalents are placed with a major Canadian financial institution. Accounts receivable are primarily comprised of amounts due from the Canadian federal government.

(e) Derivatives – Mineral Properties

The Company retains and/or has obligations related to certain carried interest rights and net smelter return royalties ("NSR"), the value of which is derived from future events and commodity prices. These rights are derivative instruments. However, the mineral properties to which they relate are not sufficiently developed to reasonably determine value.

Recent Accounting Pronouncements

(a) Capital Disclosures

In February 2007, the CICA issued Handbook Section 1535, "Capital Disclosures" requires the disclosure of both qualitative and quantitative information that provides users of financial statements with information to evaluate the Company's objective, policies and procedures for managing capital. The new section is effective for years beginning on or after October 1, 2007. The Company is in the process of assessing the impact of this new section on its financial statements.

(b) Financial Instruments

In February 2007, the CICA issued two new standards, Section 3862 "Financial Instruments Disclosures" and Section 3863 "Financial Instruments Presentation". These sections will replace the existing Section 3861 "Financial Instruments Disclosure and Presentation". Section 3862 provides users with information to evaluate the significance of the financial instruments of the Company's financial position and performance, nature and extent of risks arising from financial instruments, and how the Company manages these risks. Section 3863 deals with the classification of financial instruments, related interest, dividends, losses and gains, and the circumstances in which financial assets and financial liabilities are offset. The new sections are effective for years beginning on or after October 1, 2007. The Company is in the process of assessing the impact of these new sections on its financial statements.

(c) Assessing Going Concern

The AcSB amended CICA Handbook Section 1400 to include requirements for management to assess and disclose an entity's ability to continue as a going concern. This section applies to interim and annual financial statements relating to fiscal years beginning on or after January 1, 2008.

(d) 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 generally accepted accounting principles 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 generally accepted accounting principles. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of

January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the prior year. The financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

Off-balance Sheet Arrangements

The Company has not entered into any off-balance sheet financial arrangements.

Financial Instruments and other Instruments

The Company's financial assets consist of cash, accounts receivable, prepaid expenses, field supplies and accounts payable. 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.

Management's Report on Internal Controls

In connection with exemption orders issued in November 2007 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certification with respect to financial information contained in the Company's unaudited interim financial statements, the Company's audited annual financial statements and the respective accompanying Management Discussion and Analysis.

The Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and internal controls over financial reporting as defined in Multilateral Instrument 52-109.

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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Janice Davies
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Chief Financial Officer

LISTINGS

TSX Venture Exchange: **UNR**

CAPITALIZATION

(as of November 30, 2008)

Shares Authorized: Unlimited

Shares Issued: 41,273,672

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