



INTERIM REPORT

*For the
Three Months Ended
May 31, 2008*

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**Financial Statements
May 31, 2008
(Canadian Funds)**

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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

	May 31, 2008 (unaudited)	February 29, 2008
ASSETS		
Current		
Cash and cash equivalents	\$ 1,877,707	\$ 2,208,198
Accounts receivable	51,348	373,567
Prepaid expenses	52,475	52,000
Field supplies	68,912	68,912
	2,050,442	2,702,677
Mineral interests (Note 3)	9,070,425	8,913,291
Equipment (Note 4)	19,022	17,819
	\$ 11,139,889	\$ 11,633,787
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 236,014	\$ 382,400
Due to related parties (Note 7)	92,331	396,102
Note payable (Note 5)	300,000	300,000
	628,345	1,078,502
Future income tax liability (Note 10)	628,580	628,580
	1,256,925	1,707,082
SHAREHOLDERS' EQUITY		
Share capital (Note 6)	11,004,572	11,004,572
Share subscription	159,240	-
Option compensation (Note 6(c))	759,039	720,666
Contributed surplus	91,091	91,091
Deficit	(2,130,978)	(1,889,624)
	9,882,964	9,926,705
	\$ 11,139,889	\$ 11,633,787
Continued Operations (Note 1)		
Subsequent Events (Note 12)		
On behalf of the Board:	<u>“Mark Kolebaba”</u> Mark Kolebaba	<u>“Geir Liland”</u> Geir Liland

See Accompanying Notes to the Financial Statements

URANIUM NORTH RESOURCES CORP.

Statements of Operations and Comprehensive Loss

(Unaudited – See Notice)

Canadian Funds

	For the Three Months Ended	
	May 31, 2008	May 31 2007
General and administrative expenses		
Accounting and audit	\$ 10,500	\$ 6,040
Administration and management fees	28,057	28,831
Amortization	1,312	370
Consulting fees	16,292	29,221
Directors' fees	22,500	-
Filing fees	800	1,471
Interest	3,781	3,781
Investor relations and promotion	98,446	57,584
Legal fees	3,829	3,804
Office and miscellaneous	5,899	6,289
Rent	7,419	6,807
Stock-based compensation (Note 6(d))	38,373	58,588
Transfer agent fees	2,930	2,605
Wages and benefits	17,057	-
	(257,195)	(205,391)
Other income (expenses)		
Interest income	15,841	57,536
Property investigation costs	-	(1,671)
Write-off of mineral interests	-	(255,692)
	(241,354)	(405,218)
Loss and comprehensive loss for the period	(241,354)	(405,218)
Deficit, beginning of period	(1,889,624)	(1,132,950)
Deficit, end of period	\$ (2,130,978)	\$ (1,538,168)
Basic and diluted loss per share	\$ (0.01)	\$ (0.02)
Weighted average number of common shares outstanding	27,743,309	22,005,844

See Accompanying Notes to the Financial Statements

URANIUM NORTH RESOURCES CORP.

Statements of Cash Flows

(Unaudited – See Notice)

Canadian Funds

	For the Three Months Ended	
	May 31, 2008	May 31, 2007
Cash flows provided by (used in) operating activities		
Loss for the period	\$ (241,354)	\$ (405,218)
Items not involving cash		
Amortization	1,312	370
Stock-based compensation	38,373	58,588
Write-off of mineral interests	-	255,692
	(201,669)	(90,568)
Net change in non-cash working capital items		
Accounts receivable	322,219	(120,959)
Prepaid expenses	(475)	(194,917)
Accounts payable and accrued liabilities	(146,386)	130,891
Due to related party	(303,771)	(5,405)
	(330,082)	(280,958)
Cash flows used in investing activities		
Expenditures on mineral interests, net of recoveries	(157,134)	(1,201,908)
Purchase of equipment	(2,515)	(9,868)
	(159,649)	(1,211,776)
Cash flows provided by financing activities		
Shares issued for cash, net of issue costs	-	27,006
	-	27,006
Decrease in cash and cash equivalents	(330,491)	(1,465,728)
Cash and cash equivalents, beginning of period	2,208,198	5,152,372
Cash and cash equivalents, end of period	\$ 1,877,707	\$ 3,686,644

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		Share Subscription	Option Compensation	Contributed Surplus	Deficit	Total Shareholders' Equity
	No. of Shares	Amount					
	(Note 6)			(Note 6(d))			
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			159,240				159,240
Exercise of options							-
Exercise of warrants							-
Issued for other consideration							
Mineral interests							-
Tax cost recognized on issuance of flow-through shares							-
Stock-based compensation				38,373			38,373
Loss for the period						(241,354)	(241,354)
	-		159,240	38,373		(241,354)	(43,741)
Balance May 31, 2008	27,743,309	\$ 11,004,572	\$ 159,240	\$ 759,039	\$ 91,091	\$ (2,130,978)	\$ 9,882,964

See Accompanying Notes to the Financial Statements

URANIUM NORTH RESOURCES CORP.

Notes to Financial Statements

Period Ended May 31, 2008

(Unaudited – See Notice)

Canadian Funds

1. Continued Operations

Uranium North Resources Corp. (the “Company”) is engaged in the exploration of mineral properties.

These financial statements have been prepared on a going concern basis, which contemplates that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. As at May 31, 2008, the Company has an accumulated deficit of \$2,130,978, has no source of revenue, and has significant cash requirements to meet its administrative overhead and maintain its mineral interests. The Company’s ability to continue as a going concern is dependent on its ability to raise equity financing and attain profitable operations.

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

These financial statements have been prepared in accordance with accounting principles generally accepted in Canada.

(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.

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.

URANIUM NORTH RESOURCES CORP.

Notes to Financial Statements

Period Ended May 31, 2008

(Unaudited – See Notice)

Canadian Funds

2. Significant Accounting Policies (Continued)

Assessing Going Concern

CICA Handbook Section 1400, 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.

3. Mineral Interests

As May 31, 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	834	172	-	105	66	27	1,204
Camp costs	1,500	1,500	-	-	-	-	3,000
Geology	48,252	56,059	-	9,501	19,109	4,416	137,337
Geophysics	4,680	6,600	-	-	4,009	-	15,289
Permitting	-	221	-	-	83	-	304
	55,226	64,552	-	9,606	23,267	4,443	157,134
Net additions	55,226	64,552	-	9,606	23,267	4,443	157,134
Balance, May 31, 2008	\$3,109,987	\$2,660,746	\$209,652	\$833,395	\$1,349,224	\$907,421	\$9,070,425

URANIUM NORTH RESOURCES CORP.

Notes to Financial Statements

Period Ended May 31, 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 May 31, 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.

(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:

May 31, 2008	Cost	Accumulated Amortization	Net Book Value
Furniture and fixtures	\$ 5,277	\$ (765)	\$ 4,512
Computer equipment	17,891	(3,381)	14,510
	\$ 23,168	\$ (4,146)	\$ 19,022

URANIUM NORTH RESOURCES CORP.

Notes to Financial Statements

Period Ended May 31, 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 May 31, 2008, cumulative interest of \$34,842 is included in accounts payable and accrued liabilities as a result of interest charged during the period of \$3,781.

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, 2008, 2,326,500 common shares remained in escrow and are to be released from escrow in four equal installments in six-month intervals.

(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 4,436,662 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 May 31, 2008, the Company had stock options outstanding for the purchase of 2,919,738 common shares with an average remaining contractual life of 3.23 years, of which 2,732,238 stock options were exercisable at May 31, 2008.

URANIUM NORTH RESOURCES CORP.

Notes to Financial Statements

Period Ended May 31, 2008

(Unaudited – See Notice)

Canadian Funds

6. Share Capital (Continued)

(c) Stock Options (Continued)

	Shares	Weighted Average Exercise Price
Outstanding at February 29, 2008	2,946,403	\$ 0.77
Granted	-	-
Exercised	-	-
Expired	(26,665)	\$ 0.69
Outstanding at May 31, 2008	2,919,738	\$ 0.77

The following summarizes information about stock options outstanding at May 31, 2008:

Expiry Date	Exercise Price	Number of Shares
October 6, 2008	\$ 0.600	14,332
March 30, 2009	\$ 1.021	33,333
August 8, 2009	\$ 0.944	93,330
October 18, 2009	\$ 0.858	50,000
January 27, 2010	\$ 0.858	8,333
March 22, 2010	\$ 0.987	42,083
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
Options outstanding		2,919,738

(d) Stock-Based Compensation

During the period ended May 31, 2008, the Company recorded stock-based compensation expense of \$38,373 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, 2008:

Risk-free interest rate	3.12%
Expected dividend yield	-
Expected stock price volatility	116%
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.

URANIUM NORTH RESOURCES CORP.

Notes to Financial Statements

Period Ended May 31, 2008

(Unaudited – See Notice)

Canadian Funds

6. Share Capital (Continued)

(d) Stock-Based Compensation (Continued)

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

Accounting	\$	669
Administration fees		892
Consulting fees		1,339
Directors' fees		14,978
Investor relations and promotion		20,495
Stock-based compensation expense	\$	38,373

(e) Warrants

At May 31, 2008, the Company had outstanding warrants to purchase an aggregate of 5,435,720 common shares as follows:

Exercise Price	Expiry Date	Outstanding at February 29, 2009	Issued	Exercised	Expired	Outstanding at May 31, 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
		5,435,720	-	-	-	5,435,720

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

7. Related Party Transactions

As at May 31, 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 \$7,500 (2007 - \$7,500) in administrative fees, \$10,500 (2007 - \$6,040) in accounting fees and \$4,250 (2007 - \$Nil) in consulting fees with officers of the Company.
- (b) A total of \$22,500 (2007 - \$Nil) has been paid to the directors of the Company for directors' fees.
- (c) For the period ended May 31, 2008, administration fees of \$7,759 and management fees of \$12,797 have been paid to Diamonds North.
- (d) Amounts due to Diamonds North totalling \$52,191 (2007 - \$42,132) 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 \$40,140 owed to directors of the Company for director's fees and salary. The amount due to related party is unsecured, bears no interest and is without specified terms of repayment.

URANIUM NORTH RESOURCES CORP.

Notes to Financial Statements

Period Ended May 31, 2008

(Unaudited – See Notice)

Canadian Funds

7. Related Party Transactions (Continued)

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	\$ 15,841	\$ 57,536
Accounts payable related to mineral interests	\$ 162,954	\$ 178,148
Shares issued for acquisition of mineral interests	\$ -	\$ 50,000
Interest paid	\$ -	\$ -
Income taxes paid	\$ -	\$ -

9. 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 development and exploration of its mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

In the management of capital, the company includes its cash balances.

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 or adjust the amount of cash and cash equivalents and investments.

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

In order to maximize ongoing exploration efforts, the Company does not pay out dividends. The Company's investment policy is to keep its cash treasury on deposit in an interest bearing Canadian chartered bank account.

The Company does not expect its current capital resources will be sufficient to carry its exploration plans and operations through its current operating period and will attempt to raise additional capital through an equity transaction.

10. 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.

URANIUM NORTH RESOURCES CORP.

Notes to Financial Statements

Period Ended May 31, 2008

(Unaudited – See Notice)

Canadian Funds

10. Income Taxes (Continued)

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 May 31, 2008 and which are segregated for such expenditures. As at May 31, 2008 the amount of flow-through proceeds remaining to be expended was \$673,642.

11. Management of Financial Risk

All financial instruments are recorded initially at estimated fair value on the balance sheet and classified into one of five categories: held for trading, held to maturity, available for sale, loans and receivables and other liabilities

Financial Risk Management

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's financial instruments consist of cash, amounts receivable, advances to contractors and accounts payable and accrued liabilities.

The fair values of cash, amounts receivable, advances to contractors and accounts payable and accrued liabilities approximate their book values because of the short-term nature of these instruments.

Credit Risk

The Company's only exposure to credit risk is on its bank accounts. Bank accounts are with a Canadian Schedule 1 bank with a \$20 million counterparty credit limit.

Liquidity Risk

The Company ensures that there is sufficient capital in order to meet short-term business requirements, after taking into account the Company's holdings of cash. The Company's cash is invested in business accounts which are available on demand.

Market Risk

The only significant market risk exposure to which the Company is exposed is interest rate risk. The Company's bank account earns interest income at variable rates. The fair value of its portfolio is relatively unaffected by changes in short-term interest rates. The Company's future interest income is exposed to short-term rates.

Exchange Risk

As at May 31, 2008 the Company's cash was held in Canada in Canadian dollars. The Company's operations are carried out in Canada.

URANIUM NORTH RESOURCES CORP.

Notes to Financial Statements

Period Ended May 31, 2008

(Unaudited – See Notice)

Canadian Funds

12. Subsequent Events

Financing

- (a) 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 warrants issued to purchase up to 739,228 common shares at a price of \$0.45 per share to non-related parties. The warrants expire on June 6, 2009.
- (b) 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 warrants issued 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.

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 July 25, 2008. 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 Three Months Ended May 31, 2008

The 2008 exploration drilling program on Amer Lake is underway. Phase one of the drill program will consist of an initial 10 to 15 drill holes focusing mainly on expanding the historic resource in the Central and Eastern Regions of the property.

Events Subsequent to May 31, 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.

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.

Summary of Phase One exploration includes:

- (i) Amer Lake, Nunavut

Initiated 43-101 resource estimate review on the ‘Main Zone’ (*6.7M lb historic resource-non NI 43-101 compliant)

1882 soil samples and 169 rock samples collected

3150 line km of airborne geophysics surveyed

Land use permit for drilling obtained

A total of 37 grab samples collected within the anomalous area returned U₃O₈ values ranging for 0.07% to 3.57% (average of 0.60%). Samples with anomalously high uranium have been collected as far as seven kms east of the Main Zone.

2007 Sample Results Central Zone

Sample	%U ₃ O ₈
O-825	3.572
B-835	1.698
B-529	1.497
O-534	1.321
B-821	0.936
B-838	0.829
B-834	0.827
B-527	0.809
B-522	0.785
B-523	0.717
B-528	0.698
B-832	0.69

Sample	%U ₃ O ₈
B-822	0.684
O-531	0.516
O-533	0.493
O-532	0.488
B-819	0.488
B-830	0.483
B-836	0.468
B-818	0.437
B-301	0.435
B-535	0.416
B-829	0.407
B-524	0.36

Sample	%U ₃ O ₈
B-831	0.355
O-828	0.317
O-833	0.239
B-525	0.217
O-824	0.211
B-526	0.197
B-520	0.195
O-823	0.179
O-820	0.133
B-826	0.13
O-530	0.098
B-837	0.075
O-536	0.07

O= Samples from Outcrop

B= Samples from frost heaved boulders, interpreted to be locally derived

Mineralization may be associated with a tightly folded stratigraphic sequence that is repeated throughout the Central Zone. The Central Zone has minimal outcrop exposure of approximately 5-10 % and has only been drilled in two locations; the Main Zone and the Faucon prospect both of which have uranium mineralization. This data provides Uranium North with numerous new drill targets.

Elevated contents of lead, and on occasion silver, copper and molybdenum are associated with elevated uranium values. Lead values range from less than 0.1% to greater than 0.5% with an average of about 0.2%. The above noted sample which assayed 3.57% U₃O₈ also returned 31.4 g/t silver. The degree of correlation between uranium and the other elements is being thoroughly examined as a guide to exploration.

Plans for the 2008 drill program include approximately 2,000 metres of diamond drilling, designed to expand the uranium mineralization outward from the Main Zone, and focus on areas that may represent increased uranium grades.

(ii) S. Baker, Nunavut

11 prospects evaluated with 873 rock and 269 soil samples
A total of 16,500 line kilometres of geophysical surveying was completed
Laboratory analyses have been received and are currently subject to compilation and interpretation.
Land use permit application in progress

Highlights from initial review of the preliminary magnetic and total count radiometric data for the property are provided below. More detailed information will be provided upon completion of a comprehensive final interpretation of the geophysical data.

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 U_3O_8 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 six to ten drill holes have been planned to verify the historical drill data and begin to test the extent of the uranium mineralization of Hawk Lake. Five other nearby airborne radiometric anomalies have been identified and will be targeted as similar mineralized zones.

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%.

Plans for the 2008 drill program include approximately 1,200 metres of diamond drilling to test for mineralization within and along the structure and in particular, will test for zones of high grade 1% U_3O_8 .

L1 Prospect - A radiometric anomaly has been identified at L1. It is coincident with uranium enriched boulders collected in 2007 that yielded U_3O_8 values ranging from less than 0.1 to 3.7%.

(iii) Carswell East and Beatty River, Saskatchewan

In April 2007, the Company completed a 2,076 line-kilometre Fugro MEGATEM survey. Several multi-kilometre scale EM conductors have been identified and broad historical airborne uranium anomalies are associated with some of the conductors. Extensive boulder and geochemical sampling over six priority conductors was completed to identify alteration zones that could be associated with high grade uranium mineralization.

2076 line km airborne geophysics completed
10 conductors identified, 3 with regional airborne radiometric association
665 composite boulder samples collected
Land use permit application in progress

The trace element data for the samples indicates uranium concentrations varying from 0.05 to 1.24 ppm. Twenty of the samples are considered anomalous with values greater than 0.15 ppm uranium. Most of the anomalous values form a distinct grouping that is coincident with an airborne uranium radiometric anomaly.

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The total clay content of the samples from the property varies from 0.072% to 12.6%. Fifteen of the samples exceed an anomalous threshold of 5% total clay. Illite to illite plus kaolinite rations varied from 6.3% to 100% with a median of 84%. The clay data outlines a significant and widespread clay alteration (illitization) zone that requires exploration follow up.

(iv) Thelon - UNR, Northwest Territories

Detailed ground surveys over several targets completed
4250 line km of airborne geophysics surveyed
Land use permit application in progress

(v) Hepburn, North West Territories

10 prospects evaluated with 64 rock samples
21,000 line km of airborne geophysics
Land use permit for drilling obtained
Interpretation of the data is currently underway

B. Brereton, P.Eng. is the qualified person reviewing the data for these projects.

Results of Operations

The Company's operations during the period ended May 31, 2008 produced a net loss of \$241,354 or \$0.01 per share compared to a net loss of \$405,218 or \$0.02 per share in 2007.

1. The general and administrative expenses of \$257,195 (2007 - \$205,391) reflect the increase in activity as the Company moves forward in their exploration programs.
2. Investor relations and promotion expense of \$98,446 (2007 - \$57,584) 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	\$ 1,462	\$ 1,160
Advertising	8,059	8,085
Consulting	14,250	17,550
Conferences	25,448	14,677
Media	21,130	2,710
Printing	929	1,881
Promotional	716	3,027
Wages and benefits	26,452	8,494
	<u>\$ 98,446</u>	<u>\$ 57,584</u>

3. Administration fees of \$28,057 (2007 - \$28,831); is a results of hiring a corporate assistant and reimbursements of administration costs incurred by Diamonds North Resources Ltd.
4. Directors fees of \$25,500 (2007 - \$Nil) reflects compensation for directors.

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5. Stock-based compensation expenses of \$38,373 (2007 – 58,588) would be allocated to the following categories:

	2008	2007
Accounting	\$ 669	\$ 4,267
Administration fees	892	4,978
Consulting fees	1,339	9,246
Directors' fees	14,978	34,138
Investor relations and promotions	20,495	9,959
Stock-based compensation expense	\$ 38,373	\$ 58,588

6. Wages and benefits totalling \$17,057 (2007 - \$Nil) were paid to the president of the Company.

Exploration Expenditures

As at May 31, 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	834	172	-	105	66	27	1,204
Camp costs	1,500	1,500	-	-	-	-	3,000
Geology	48,252	56,059	-	9,501	19,109	4,416	137,337
Geophysics	4,680	6,600	-	-	4,009	-	15,289
Permitting	-	221	-	-	83	-	304
	55,226	64,552	-	9,606	23,267	4,443	157,134
Net additions	55,226	64,552	-	9,606	23,267	4,443	157,134
Balance, May 31, 2008	\$3,109,987	\$2,660,746	\$209,652	\$833,395	\$1,349,224	\$907,421	\$9,070,425

Exploration expenditures during the period ended May 31, 2008 were \$157,134 (2007 – 996,216) which consisted of \$Nil (2007 - \$132,010) in acquisition costs; \$157,134 (2007 - \$1,124,377) in exploration costs, with write-downs of \$Nil (2007 - \$255,692).

URANIUM NORTH RESOURCES CORP.**Management's Discussion and Analysis****For the Period Ended May 31, 2008****Form 51-102F1****Summary of Quarterly Results**

The following are the results for the eight most recent quarters with the last quarter ending May 31, 2008:

Financial Data								
Three months ended	Feb-08	Feb-08	Nov-07	Aug-07	May-07	Feb-07	Nov-06	Aug-06
Exploration expenditures	157,134	230,450	1,288,023	3,445,593	996,216	469,666	322,189	2,161,154
General and administration expenses	257,195	323,140	233,711	294,701	205,391	412,233	248,575	72,062
Stock-based compensation	38,373	113,551	65,800	65,799	58,588	239,694	161,318	-
Income (loss) for the period	(241,354)	(632,894)	119,837	(285,392)	(405,218)	(691,711)	(243,992)	(69,482)
Basic and diluted loss per shares	0.01	0.03	0.02	0.03	0.02	0.14	0.11	0.12
Weighted Average common shares								
- basic and diluted	27,743,309	24,136,958	23,222,660	22,728,462	22,005,844	8,177,276	8,334,338	1,589,017

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.

As at May 31, 2008, the Company has a cash position of \$1,877,707 and working capital of \$1,422,097, which is sufficient to achieve the Company's business objectives for fiscal 2009. The amount of flow-through proceeds remaining to be expended is \$673,642. 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 May 31, 2008, the Company completed the financings noted below.

Financing Activities

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.

Outstanding Share Data

	No. of Shares	Exercise Price	Expiry Date
Issued and Outstanding	41,273,672		
Stock Options	2,919,738	\$0.60 to \$1.02	Oct 8/08 to Feb 8/13
Warrants	6,233,281	\$0.45 to \$0.95	Sep 6/08 to Jun 18/09
Fully diluted at July 25, 2008	50,426,691		

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 \$7,500 (2007 - \$7,500) in administrative fees, \$10,500 (2007 - \$6,040) in accounting fees and \$4,250 (2007 - \$Nil) in consulting fees with officers of the Company.
- (b) A total of \$22,500 (2007 - \$Nil) has been paid to the directors of the Company for directors' fees.
- (c) For the period ended May 31, 2008, administration fees of \$7,759 and management fees of \$12,797 have been paid to Diamonds North.
- (d) Amounts due to Diamonds North totalling \$52,191 (2007 - \$42,132) 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 \$40,140 owed to directors of the Company for director's fees and salary. 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 7*) 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

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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 had no off-balance sheet arrangements in place as at May 31, 2008.

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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President, CEO & Director

Stuart (Tookie) Angus
Director

Maynard E. Brown, LL.B.
Director

Geir Liland
Director

Daniel Faure
Director

Terry A. Lyons,
Corporate Advisor

Patricia Tanaka
Chief Financial Officer

Janice Davies
Corporate Secretary

LISTINGS

TSX Venture Exchange: **UNR**

CAPITALIZATION

(as of May 31, 2008)

Shares Authorized: Unlimited

Shares Issued: 27,743,309

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