UNOR INC.
MANAGEMENT DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2009

This Management Discussion and Analysis ("MD&A") has been prepared as of November 18, 2009 and should be read in conjunction with the interim financial statements of the Company for the six months ended September 30, 2009, and the related notes. The Company's reporting currency is the Canadian dollar and all amounts in this MD&A are expressed in Canadian dollars unless noted otherwise. The Company reports its financial position, results of operations and cash flows in accordance with Canadian generally accepted accounting principles.

1. Forward-Looking Statements

This MD&A contains certain forward-looking statements. These interim statements are based on certain estimates and assumptions and involve risks and uncertainties, including but not limited to: political risks, title risks, commodity price and currency exchange rate risks, operating and environmental hazards encountered in the mineral exploration and development business, general industry and economic conditions, changes in the regulatory requirements affecting the Company's business, future capital expenditures and the availability and terms of financing. Consequently, actual results and events may vary significantly from those included, contemplated or implied by such statements.

2. Corporate Overview

Currently, the company is negotiating the sale of its 5% NSR copper royalty on 4,000 acres at the Copper Mountain minesite 30 kilometres south of Princeton, British Columbia and the transaction is expected to close this quarter.

During November 2009 to January 2010, the company will be in the market to raise flow-through funds for a 2010 diamond drill program on its Timmons' area gold properties and also, to conduct filed exploration on its copper property in southwest British Columbia. The company's uranium properties in western Nunavut are in good standing and at this time due to the weak uranium market no field exploration is planned for 2010.

In 1996, UNOR Inc. ("UNOR" or the "Company") was incorporated in Ontario with its primary focus on uranium exploration in Nunavut, Canada. Nunavut is the only territory and/or province that has settled its native land claim issues.

In June 2006, Cameco Corporation ("Cameco") acquired 19.5% of the Company and the companies agreed to a Strategic Alliance Agreement that provides to UNOR ongoing uranium technical knowledge, guidance and exploration opportunities. In September 2006, Cameco and UNOR established a Joint Technical Committee to facilitate consultations between the companies with respect of exploration programs.

UNOR is a reporting issuer in Ontario, British Columbia and Alberta and trades on the TSX Venture Exchange under the symbol UNI.

3. Exploration Properties

Due to the limited capital funds market the company did not conduct a 2009 uranium field exploration program.

During 2010 the Company plans to conduct a diamond drill program on its five gold leases near Timmins, Ontario and ground geophysics on its four copper Crown Grants located in the Princeton area of British Columbia. These Crown Grants cover the historical Independence copper mine workings that exploited high grade copper in a breccia pipe. The pipe is part of a much larger porphyry copper-gold deposit that has not been explored at depth. The surface mineralization is generally low grade and the few holes drilled in the past were targeted on specific structures and did not test depths greater than 400 feet.

During the six months ended September 30, 2009 the Company spent $38,517 on exploration compared to $1,046,042 during the six months ended September 20, 2008. During the years ended March 31, 2009 and 2008 the Company spent $3,991,977 and $7,350,096 respectively

4. Exploration Expenses

	for the six months ended September 30, 2009	2008
Airborne Geophysics	**-**	443,130
Assaying	**-**	14,001
Baffin Island JV (recoveries)	**-**	(194,952)
Camp and support	**15,786**	1,396,619
Drilling	**-**	1,460,258
Geology	**-**	61,050
Ground geophysics	**-**	70,999
Program planning and reports	**81,939**	224,429
Recording fees and taxes	**1,241**	48,965
	98,966	3,524,499

	for the year ended March 31, 2009	2008
Airborne Geophysics	$ 495,099	$ 90,308
Assaying	42,355	79,471
Baffin Island JV (recoveries)	(194,952)	204,472
Camp and support	840,063	1,228,066
Drilling	956,197	2,482,187
Geology	748,432	1,199,357
Ground geophysics	699,801	1,656,954
Lease rental payments	2,225	42,566
Program planning and reports	374,804	45,564
Recording fees and taxes	27,953	37,911
Staking	-	9,554
Surveying	-	273,686
	$ 3,991,977	$ 7,350,096

5. Liquidity and Capital Resources

The Company has no operating revenues and relies primarily on equity financings as well as the exercise of warrants and options to fund its exploration and administrative costs.

The Company's operations consist of the exploration and evaluation of its various properties, a process that is ongoing, and is dependent on many factors some of which are beyond the Company's control. The Company maintains a policy of reviewing its working capital requirements on a continuous basis and is mindful of its property and administrative commitments.

At September 30, 2009, the Company had a working capital deficiency of $24,885 compared to working capital of $180,984 at March 31, 2009. Cash balances were $29,149 compared with $157,387 at March 31, 2009. The Company has a need for equity capital and is in negotiations to sell its 5% NSR copper royalty to Copper Mountain Mining Corporation. Because of limited working capital and continuing operating losses, the Company's continuance as a going concern is dependent upon its ability to obtain adequate financing. It is not possible to predict whether financing efforts will be successful.

Selected Annual Information

		Year ending March 31,	
	2009	2008	2007
	$	$	$
Total revenues	83,837	168,105	243,641
Net loss	4,442,836	7,221,095	7,301,087
Basic net loss per share	0.03	0.06	0.06
Diluted net loss per share	0.03	0.06	0.06
Total assets	437,049	4,501,212	7,252,915

6. Results of Operations

During the six months ended September 30, 2009, the Company recorded an operating loss $271,869 compared to $3,886,756 for the six months ended September 30, 2008. This decrease is due to a reduction in exploration expenses of $3,425,533 and a reduction in general and administration expenses of $269,308 as a result of reduced activity. See item 4 for details of exploration expenditures and the following schedules provides the details of general and administration expenses.

General and Administration Expenses

	for the six months ended September 30, 2009	2008
Depreciation	**$ 22,000**	$ 8,000
Directors fees	**-**	28,750
Insurance	**22,912**	34,942
Interest and bank charges	**232**	657
Office and general	**17,632**	74,792
Professional fees	**13,495**	62,706
Salaries and benefits	**25,245**	81,539
Shareholders information	**25,059**	53,893
Stock option compensation	**44,000**	34,118
Tax interest on flow-through funds	**2,155**	46,386
Travel and promotion	**173**	16,428
	$ 172,903	$ 442,211

Summary of Quarterly Results

Fiscal 2010	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter
Total Revenues			$ -	$ -
Net loss (income)			124,807	147,062
Basic net loss (income) per share			0.00	0.00
Diluted net loss (income) per share			0.00	0.00

Fiscal 2009	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter
Total Revenues	$ 1,253	$ 2,629	$ 22,001	$ 57,953
Net loss (income)	148,236	479,344	2,649,145	1,166,111
Basic net loss (income) per share	0.00	0.00	0.02	0.01
Diluted net loss (income) per share	0.00	0.00	0.02	0.01

Fiscal 2008	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter
Total Revenues	$ 33,986	$ 19,689	$ 33,030	$ 81,400
Net loss (income)	366,641	(59,889)	3,603,293	3,311,050
Basic net loss (income) per share	0.00	(0.00)	0.03	0.03
Diluted net loss (income) per share	0.00	(0.00)	0.03	0.03

7. Outstanding Share Data

As of November 18, 2009, the Company has issued one class of common shares and a total of 145,315,756 shares are outstanding. The Company has 12,754,471 share purchase warrants outstanding. Each warrant entitles the holder to purchase one common share at prices of $0.10 to $0.45 per share until March 1, 2010. Stock options outstanding as of November 18, 2009 total 5,545,000 and are exercisable for common shares at prices ranging from $0.10 per share to $0.67 per share

8. Commitments

Pursuant to the issuance of 5,533,351 flow-through shares in November and December 2008 the Company renounced $310,001 of qualified exploration expenditures with an effective date of December 31, 2008. As of September 30, 2009, the Company had expended these flow through funds on qualified Exploration expenditures. The Company has indemnified the subscribers of current and previous flow-through share offerings against any tax related amounts that become payable by the shareholder as a result of the Company not meeting its expenditure commitments.

9. Subsequent Event

The Company has arranged to sublet its office space and the landlord has agreed to release the Company from any other lease obligations effective December 1, 2009. The Company will be relocating on a month by month basis to Suite 1000, 141 Adelaide St. W., Toronto, ON M5H 3L5. This move will result in a monthly savings to the Company of $7000.

10. Future Accounting Pronouncements

International Financial Reporting Standards ("IFRS")

In February 2008, the CICA Accounting Standards Board confirmed that public companies will be required to prepare interim and annual financial statements under IFRS for fiscal years beginning on or after January 1, 2011. Management is currently assessing the impact of adopting IFRS and it has not yet determined its effect on the Company's consolidated financial statements.

Business Combinations, Consolidated Financial Statements and Non-Controlling Interests

The CICA issued three new accounting standards in January 2009: Section 1582, Business Combinations, Section 1601, Consolidated Financial Statements and Section 1602, Non-Controlling Interests. These new standards will be effective for fiscal years beginning on or after January 1, 2011. Sections 1582 replaces section 1581 and establishes standards for the accounting for a business combination. It provides the Canadian equivalent to IFRS 3 - Business Combinations. The section applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011. Sections 1601 and 1602 together replace Section 1600, Consolidated Financial Statements. Section 1601, establishes standards for the preparation of consolidated financial statements. Section 1602 establishes standards for accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. It is equivalent to the corresponding provisions of IFRS IAS 27 - Consolidated and Separate Financial Statements. The Company is currently in the process of evaluating the impact of these standards.

11. Financial Instruments

Fair value

Canadian generally accepted accounting principles require that the Company disclose information about the fair value of its financial assets and liabilities. Fair value estimates are made at the balance sheet date, based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties in significant matters of judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect these estimates.

The carrying amounts for cash and cash equivalents, refundable deposits, GST receivable and accounts payable and accruals on the balance sheet approximate fair value because of the limited term of the instruments.

12. Litigation

The Company is not involved in any outstanding litigation.

13. Off Balance Sheet Arrangements

The Company has no off balance sheet arrangements.

14. Related Party Transactions

The Company had no related party transactions except in the normal course of operations that were measured at the exchange amount which is the amount of consideration established and agreed to by the related parties.

Cameco currently holds a 18.7% interest in the Company. Under the terms of a strategic alliance agreement dated June 19, 2006, Cameco has the right to maintain this interest through future participation in cash and non-cash share offerings of the Company as well as share issuances on the conversion of convertible instruments. Cameco can exercise this right as long as at the time of the offering it holds a minimum of 16% of the issued and outstanding shares of the Company. Cameco is also entitled to nominate one individual for election to the board of directors of the Company as long as it holds not less than 10% of the issued and outstanding shares of the Company.

15. Directors and Officers Compensation

During the six months ended September 30, 2009 the Company paid $55,645 to officers of the Company as remuneration for services provided.

16. Disclosure Controls and Procedures and Internal Control over Financial Reporting

The Company has established and is maintaining disclosure controls and procedures. These provide reasonable assurance that material information relating to the Company is disclosed in annual filings, interim filings or other reports and is recorded, processed, summarized and reported within the time periods as required by securities regulations.

Management has evaluated the effectiveness of the Company's disclosure controls and procedures and believes that they are sufficient to provide reasonable assurance that the Company's disclosures are compliant with securities regulations.

The Company has established and is maintaining internal control over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with Generally Accepted Accounting Practices.

No changes in the Company's internal control over financial reporting has occurred that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

17. Risks & Uncertainties

Exploration

The Company's exploration projects are subject to conditions beyond its control that can affect the carrying costs and development costs for varying lengths of time. Such conditions include environmental hazards, unusual or unexpected geological formations or pressures and periodic interruptions due to inclement or hazardous weather conditions. Such risks could result in damage to, or destruction of, mineral properties or facilities, personal injury, environmental damage, delays in exploration programs, monetary losses and possible legal liability. Mineral exploration is highly speculative in nature, involves many risks and frequently is non-productive. There is no assurance that exploration efforts will be successful. Success in establishing reserves is a result of a number of factors, including the quality of management, the Company's level of geological and technical expertise, the quality of land holdings, the availability of suitable contractors, and other factors. Through high standards and continuous improvement the Company works to reduce these risks and maintains insurance to cover normal business risks.

If mineralization is discovered, it may take several years in the initial phases of drilling until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish proven and probable reserves through drilling, to determine the optimal metallurgical process to extract the metals from the ore and to construct mining and processing facilities. Because of these uncertainties, no assurance can be given that exploration programs will result in the establishment of resources or reserves. Whether a resource deposit will ultimately be commercially viable depends on a number of factors, including the particular attributes of the deposit such as the deposit's size, financing costs and the prevailing prices for the applicable resource. Also of key importance are government regulations, including those relating to prices, taxes, royalties, land tenure, land use and environmental protection.

Financing

In the absence of cash flow from operations the Company relies on the capital markets to fund operations. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that additional funding will be available, or available under terms favourable to the Company. Failure to obtain such additional finance could result in delay or the indefinite postponement of further exploration and the development of the Company's properties.

Licenses and Permits, Laws and Regulations

The Company's exploration activities require permits from various government authorities, and are subject to extensive federal provincial and local laws and regulations governing prospecting, exploration, development, production, exports, taxes, labour standards, occupational health and safety, mine safety and other matters. Such laws and regulations are subject to change, can become stringent and compliance can therefore become more costly. The Company relies on the expertise and commitment of its management team, their advisors, its employees and contractors to ensure compliance with current laws and fosters a climate of open communication and co-operation with regulatory bodies.

The Company believes that it holds all necessary licenses and permits under applicable laws and regulations and believes it is presently complying in all material respects with the terms of such licenses and permits. However, such licenses and permits are subject to change in various circumstances. There can be no guarantee that the Company will be able to maintain or obtain all necessary licenses and permits that may be required to explore and develop its properties, commence construction or operation of mining facilities or to maintain continued operations.

Environmental, Health and Safety

The Company's activities are subject to extensive federal, provincial and local laws and regulations governing environmental protection and employee health and safety. Environmental legislation is evolving in a manner that is creating stricter standards, where enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The company is also subject to various reclamation-related conditions imposed under federal or provincial rules and permits, and there can be no assurance that they will not change in the future in a manner that could have a material effect on the Company's financial condition, liquidity or results of operations.