UNOR INC.
MANAGEMENT DISCUSSION AND ANALYSIS
DECEMBER 31, 2009

This Management Discussion and Analysis ("MD&A") has been prepared as of February 6, 2010 and should be read in conjunction with the interim financial statements of the Company for the nine months ended December 31, 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

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.

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. See Item 9 – Subsequent Events

During the nine months ended December 31, 2009 the Company spent $139,791 on exploration in order to maintain its properties on a care and maintenance basis as compared to $3,908,487 during the nine months ended December 31, 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 nine months ended December 31, 2009	2008
Airborne Geophysics	**-**	443,130
Assaying	**-**	14,001
Baffin Island JV (recoveries)	**-**	(194,952)
Camp and support	**15,596**	1,396,619
Drilling	**-**	1,460,258
Geology	**-**	61,050
Ground geophysics	**-**	70,999
Program planning and reports	**122,954**	224,429
Recording fees and taxes	**1,241**	48,965
	139,791	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 December 31, 2009, the Company had a working capital deficiency of $88,952 compared to working capital of $180,984 at March 31, 2009. Cash balances were $1,753 compared with $157,387 at March 31, 2009. The Company has a need for equity capital and 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 nine months ended December 31, 2009, the Company recorded an operating loss $357,917 compared to $4,383,111 for the nine months ended December 31, 2008. This decrease is due to a reduction in exploration expenses of $3,768,696 and a reduction in general and administration expenses of $320,334 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 nine months ended December 31,	
	2009	2008
Depreciation	43,981	12,000
Directors fees	-	43,125
Insurance	22,912	34,942
Interest and bank charges	365	910
Office and general	41,182	99,861
Professional fees	25,320	81,764
Salaries and benefits	29,405	112,911
Shareholders information	26,737	57,163
Stock option compensation	44,000	51,177
Tax interest on flow-through funds	2,155	46,386
Travel and promotion	816	16,968
	236,873	557,207

Summary of Quarterly Results

	Fiscal 2010			
	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter
Total Revenues		$ 18,747	$ -	$ -
Net loss (income)		86,048	124,807	147,062
Basic net loss (income) per share		0.00	0.00	0.00
Diluted net loss (income) per share		0.00	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 February 6, 2010, the Company has issued one class of common shares and a total of 145,315,756 shares are outstanding. The Company has 1,041,615 share purchase warrants outstanding. Each warrant entitles the holder to purchase one common share at a price of $0.35 per share until March 1, 2010. Stock options outstanding as of February 6, 2010 total 5,295,000 and are exercisable for common shares at prices ranging from $0.10 per share to $0.60 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 December 31, 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 Events

On February 4, 2010 the Company announced the resignation of the current directors of the Company and the appointment of a new slate of directors with Maurice Colson as President and Chief Executive Officer.

Brief biographies of the new directors are as follows:

***Maurice John Colson;* Chairman of the Board** - Mr. Colson holds a masters degree in business administration (McGill University) and did post graduate studies at Oxford University, and he has been involved in the investment business for more than thirty five years. He was managing director in the U.K. for a major Canadian investment dealer for many years, and in Canada, he has been instrumental in providing strategic counsel and assistance with financing to emerging private and public companies. His network in the resource industry has expanded significantly from Canada ,and he has been actively involved in financing Canadian companies operating in China, Africa, and South America. He sits on the board of several TSE and TSX listed companies and is the former Chairman of the Board of Coniagas Resources and was President and CEO of Lithiun One Resources, and continues as a director of Lithium One Resources.

Chris Irwin - Mr. Irwin has been the President of Irwin Professional Corporation since August, 2006. Prior thereto, Mr. Irwin was an associate of Wildeboer Dellelce LLP, Barristers & Solicitors, since January 2004. From January 2001 to December 2004, he was an associate of Power Budd LLP, Barristers & Solicitors. Mr. Irwin is a director and/or officer of several public companies.

Galen McNamara – Mr. McNamara holds a B Sc. (hons) in geology from Laurentian University and has been involved in mineral exploration since the age of 18. He is currently a private explorationist and exploration consultant. Mr. McNamara has experience in VMS, IDCG, uranium, gold and porphyry-copper mineralization systems in both the brown-fields and grassroots settings. Apart from Unor, he has been involved with a number of public and private exploration companies.

John Doran - Before joining Irwin Professional Corporation in 2008, Mr. Doran was engaged by various companies in the technology and telecommunications sector, including JumpTV, where his mandate was the revitalization and reconstitution of the organization's legal department, and Globalive Communications Corp., where he spent 9 years as director of the company's legal and regulatory department. Mr. Doran received his Bachelor and Master of Arts from the University of Toronto, as well his Juris Doctor in 1999 from the university's Faculty of Law.

In addition the Company has called a Special Meeting of Shareholders of record on March 5, 2010 for April 6, 2010 in order to restructure the Company for the purpose of financing. Subject to a successful financing the Company intends to continue the exploration program on the Compamy's properties in the Hornby Basin of Nunavut

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.

15. Directors and Officers Compensation

During the nine months ended December 31, 2009 the Company paid $76,190 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.