UNOR INC

QUARTERLY REPORT

December 31, 2008

unor
An Emerging Uranium Source

CORPORATE PROFILE

Listing: TSX Venture - Symbol **UNI** US OTC – Symbol **UNOFF**

Share Capital:

- **Authorized:** Unlimited number of common shares
  Unlimited number of preferred shares

- **As of February 18, 2009 issued:**
  145,315,756 common shares
  12,754,471 warrants @ wt avg 31 cents
  7,890,447 options @ wt avg 44 cents

Officers:

- George Bell, President & CEO
- David Bent, Vice President Exploration
- Thomas Devlin, Secretary, Controller & Acting CFO

Directors:

- Ronald Barnes, Chairman
- Bruno Arnold
- Birks Bovaird
- Andrew Rickaby

Auditors:

McGovern, Hurley, Cunningham, LLP
2005 Sheppard Avenue, Suite 300
Toronto, Ontario M2J 5B4

Legal Counsel:

Beach, Hepburn, LLP
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UNOR INC.
MANAGEMENT DISCUSSION AND ANALYSIS
December 31, 2008

This Management Discussion and Analysis (“MD&A”) has been prepared as of February 18, 2009 and should be read in conjunction with the interim financial statements of the Company for the nine months ended December 31, 2008, 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.

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.

On November 12, 2008 the Company issued 2,200,000 flow-through common shares at $0.05 per share pursuant to a non-brokered private placement to raise gross proceeds of $110,000.

On December 11, 2008, the Company issued 833,350 units at $0.06 per unit and on December 19, 2008 the Company issued 2,500,001 units at $0.06 per unit pursuant to a non-brokered private placement to raise gross proceeds of $200,001. Each unit consists of one (1) flow-through common share and one (1) common share purchase warrant. Each common share purchase warrant entitles the holders to purchase one common share at $0.10 per share for two years.

Since 2003, the Company has invested $22 million on its 100% owned Coppermine property out of the total of $32 million spent in western Nunavut on the systematic exploration and advancement of the Company’s uranium mineral properties.

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

3. Operating Strategy

The Company's overall mineral exploration strategy is based on aggressively and systematically pursuing the discovery of uranium deposits in Nunavut while maintaining its gold and copper assets in Ontario and in British Columbia.

4. Exploration Properties

The Company completed its 2008 Nunavut uranium field season in September and currently, discussions are underway with the Joint Cameco/Unor Technical Committee on the company's 2009 exploration program.

Major highlights of the 2008 field program include:

100% Owned Coppermine Property:

- Intersection (HB-08-60) of a **6.4** metre radioactive interval (58-64.4m) on the western fault boundary of the Hot Creek Graben. Priority assays of samples from the radioactive interval indicate a peak content of **0.105%** U3O8 over **0.7** meters. Geological, geophysical and drill data confirm the importance of structure as a secondary control of mineralization.
- Imaging using natural electromagnetic field information indicates a major basement uplift in the centre of the property.
- Ground geophysics discovered a new conductor on claim CM 56 and a northern extension of the Wolf Creek conductor.

Cameco J/V Lac Rouviere Property:

- Discovery of **124** new radioactive boulders (cps range 300-11000) and **27** new bedrock occurrences (cps range in sandstone bedrock 270-1500; cps range in granitic bedrock 700-2400).
- Discovery of a cluster of **16** radioactive fault-rock boulders (Flare occurrence) in the southeastern part of the property, at the contact between the Lady Nye sandstone and the Great Bear granitic basement. Priority assay of sample MS-08-84 from one of the fault-rock boulders shows high U (345 ppm) along with high As (1270 ppm), and high Ni (873 ppm). Both high As and Ni are common in the Athabasca unconformity deposits.
- Continuation of mapping and prospecting of the property, which was started in 2007. Significant progress has been made in the bedrock mapping of the vast till-covered area in the western half of the property.

Airborne Magnetic-Gamma-Ray Survey:

Fugro Airborne completed a detailed (150 m flight line spacing) airborne magnetic-gamma-ray spectrometer survey covering the Cameco J/V Lac Rouviere Area – 16,230 line km), the northern parts of the company owned Coppermine property (1,490 line km) and the claims of the UNAD-JV (1,810 line km). The processing of the data is continuing and it is expected that results will be available by the second quarter 2009..

Statistics for field work completed during the 2008 season include the following:

- **9** drill holes (uranium) for a total of **1327** meters
- **100** drill core samples submitted for assay and PIMA studies
- **838** soil samples collected in **8** target areas for Soil Gas Hydrocarbon predictive geochemistry analysis
- **283** surface rock samples collected for assay
- **140** surface rock samples collected for mineralogical and PIMA studies
- **160.75** kilometers of ground geophysics on the Coppermine project
- **110.7** kilometers of ground geophysics on the Lac Rouviere JV
- Airborne gamma-ray/magnetometer survey: Lac Rouviere JV – **16,227 km**; Unor (Coppermine Block) – **1,492 km**; UNOR JV – **1,811 km**

Other UNOR Properties:

In October 2008, the April 2005 Option Agreement between Laurion Mineral Exploration Inc. and the Company was terminated with the Company retaining its 100% ownership of the five gold leases near Timmins, Ontario.

UNOR has a 5% net smelter royalty interest on 4,000 acres at the old Similkameen copper porphyry mine 30 kilometres south of Princeton, British Columbia which is currently under development by Copper Mountain Mining Corp. Also, the Company owns four mineral Crown Grants located in the Princeton area that was formerly part of the Camsell property. The Crown Grants cover the historical Independence 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.

<u>Exploration and Development Costs Summary</u>

	Balance September 30, 2008	Additions During Period	**Balance March 31, 2008**
Property	**$**	$	**$**
Asiak River, Nunavut			
Airborne Geophysics	**587,575**	-	**587,575**
Assaying	**443,613**	-	**443,613**
Camp Operations & Support	**1,385,053**	-	**1,385,053**
Drilling	**374,025**	-	**374,025**
Geology	**553,496**	-	**553,496**
Ground Geophysics	**903,095**	-	**903,095**
Lease Rental Payments	**41,716**	-	**41,716**
Program Planning & Reports	**269,824**	-	**269,824**
Recording fees	**72,165**	-	**72,165**
Sampling	**612,142**	-	**612,142**
Surveying	**273,686**	-	**273,686**
Total Asiak	**5,516,390**	-	**5,516,390**
Coppermine River, Nunavut			
Airborne Geophysics	**1,828,971**	43,533	**1,785,438**
Assaying	**290,497**	27,970	**262,527**
Camp Operations & Support	**3,370,434**	501,782	**2,868,652**

Drilling	**8,964,197**	967,192	**7,997,005**
Geology	**1,297,334**	70,722	**1,226,612**
Ground Geophysics	**4,117,044**	586,898	**3,530,146**
Lease Rental Payments	**273,289**	-	**273,289**
Program Planning & Reports	**789,484**	157,599	**631,885**
Recording fees	**134,600**	1,573	**133,027**
Sampling	**426,321**	-	**426,321**
Surveying	**885,460**	-	**885,460**
Total Coppermine	**22,377,631**	2,357,269	**20,020,362**
East Block, Nunavut			
Airborne Geophysics	**103,595**	-	**103,595**
Assaying	**16,619**	-	**16,619**
Camp Operations & Support	**229,010**	-	**229,010**
Geology	**83,802**	-	**83,802**
Ground Geophysics	**46,892**	-	**46,892**
Lease Rental Payments	**850**	-	**850**
Program Planning & Reports	**61,672**	-	**61,672**
Recording fees	**16,632**	-	**16,632**
Sampling	**44,924**	-	**44,924**
Total East Block	**603,996**	-	**603,996**
Unad JV, Nunavut			
Airborne Geophysics	**126,225**	59,413	**66,812**
Assaying	**1,065**		
Camp Operations & Support	**175,510**	83,631	**91,879**
Geology	**196,836**	119,593	**77,243**
Ground Geophysics	**166,285**	-	**166,285**
Program Planning & Reports	**41,635**	26,527	**15,108**
Recording fees	**16,013**	2,583	**13,430**
Staking	**47,456**	-	**47,456**
Total Unad JV	**771,025**	292,812	**478,213**
Lac Rouviere Property, Nunavut			
Airborne Geophysics	**450,813**	390,291	**60,522**
Assaying	**36,469**	-	**23,149**
Camp Operations & Support	**618,640**	-	**367,749**
Geology	**1,289,214**	543,012	**746,202**
Ground Geophysics	**327,029**	128,008	**199,021**
Program Planning & Reports	**113,165**	78,829	**34,336**
Recording fees	**47,778**	47,778	**-**
Total Lac Rouviere	**2,883,108**	1,452,129	**1,430,979**
Baffin Island Project			
Assaying	**8,784**	7,048	**1,736**
Fuel Costs	**(10,376)**	(202,000)	**191,624**
Geology	**49,450**	-	**49,450**
Helicopters	**167,753**	-	**167,753**
Program Planning & Reports	**1,953**	-	**1,953**
Travel and Accommodations	**35,013**	-	**35,013**
Operators fee	**(22,096)**	-	**(22,096)**
Cameco share of costs	**(220,961)**	-	**(220,961)**
Total Baffin Island	**9,520**	(194,952)	**204,472**
Total Nunavut	**32,161,670**	3,907,258	**28,254,412**
Ontario Gold Properties	**121,176**	(23,908)	**145,084**
B.C. Properties	**32,651**	137	**32,514**
	32,315,497	3,883,487	**28,432,010**

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, 2008, the Company's working capital totaled $280,236 compared to $3,967,142 at March 31, 2008. Cash balances were $541,296 compared with $4,017,083 at March 31, 2008. These decreases are primarily due to exploration costs of $3,883,487.

Selected Annual Information

	Year ending March 31, 2008	2007	2006
	$	$	$
Total revenues	143,105	218,641	65,833
Net Income (loss)	(116,120)	(614,934)	(1,036,748)
Basic net Income (loss) per share	(0.00)	(0.01)	(0.01)
Diluted net Income (loss) per share	(0.00)	(0.01)	(0.01)
Total assets	32,933,222	29,531,960	18,560,769

6. Results of Operations

During the nine months ended December 31, 2008, the Company recorded an operating loss before Stock Option Compensation of $448,447 compared to $519,528 for the nine months ended December 31, 2007. This decrease is primarily due to a reduction in professional fees of $81,000 and a reduction in travel and promotion of $82,000 less a reduction in interest income of $52,000 and a charge for the tax on flow-through funds raised in 2007 and not spent by February 28, 2008 of $46,000.

Summary of Quarterly Results

	Fiscal 2009			
	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter
	$	$	$	$
Total Revenues	-	2,629	22,001	32,953
Net loss (income)	-	112,366	190,689	145,069
Basic net loss (income) per share	-	-	-	-
Diluted net loss (income) per share	-	-	-	-
	Fiscal 2008			
	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter
	$	$	$	$
Total Revenues	33,986	19,689	33,030	56,400
Net loss (income)	328,196	(472,459)	78,793	181,590
Basic net loss (income) per share	-	-	-	-
Diluted net loss (income) per share	-	-	-	-
	Fiscal 2007			
	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter
	$	$	$	$
Total Revenues	65,727	56,692	72,778	23,444
Net loss (income)	356,616	(88,115)	108,526	237,907
Basic net loss (income) per share	0.01	-	-	-
Diluted net loss (income) per share	0.01	-	-	-

7.. Outstanding Share Data

As of February 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 19, 2008 total 7,890,447 and are exercisable for common shares at prices ranging from $0.22 per share to $ 0.67 per share

8. Commitments

(a) Pursuant to the issuance of 5,533,351 flow-through shares in November and December 2008 the Company will renounce $310,001 of qualified exploration expenditures with an effective date of December 31, 2008. The Company must expend these funds by December 31, 2009.

(b) The Company is committed to minimum rentals under a long-term lease for premises, which expires May 31, 2012. Minimum rental commitments remaining under this lease approximate $116,500 including $34,000 due within one year. Minimum rental commitments for successive fiscal years approximate:

Year	Amount
	$
2009	8,500
2010	34,000
2011	34,000
2012	34,000
2013	6,000
	116,500

9.Changes in Accounting Policies

On January 1, 2008, the CICA issued three new accounting standards: Capital Disclosures (Handbook Section 1535), Financial Instruments – Disclosures (Handbook Section 3862), and Financial Instruments – Presentation (Handbook Section 3863). These new standards became effective for the Company on April 1, 2008.

Capital Disclosures

Handbook Section 1535 specifies the disclosure of (i) an entity's objectives, policies and processes for managing capital; (ii) quantitative data about what the entity regards as capital; (iii) whether the entity has complied with any capital requirements; and (iv) if it has not complied, the consequences of such noncompliance. The Company has included disclosures recommended by the new Handbook section in note 3 to its financial statements.

Financial Instruments

Handbook Sections 3862 and 3863 replace Handbook Section 3861, Financial Instruments – Disclosure and Presentation, revising and enhancing its disclosure requirements, and carrying forward unchanged its presentation requirements. These new sections place increased emphasis on disclosures about the nature and extent of risks arising from financial instruments and how the entity manages those risks. The Company has included disclosures recommended by the new Handbook sections in note 4 to its financial statements.

10. 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, amounts receivable, GST receivable and accounts payable and accruals on the balance sheet approximate fair value because of the limited term of the instruments.

Commodity Price Risk

The ability of the Company to develop its properties and the future profitability of the Company is directly related to the market price of certain minerals.

11. Litigation

The Company is not involved in any outstanding litigation.

12. Off Balance Sheet Arrangements

The Company has no off balance sheet arrangements.

13. 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.

14. Directors and Officers Compensation

During the nine months ended December 31, 2008 the Company paid $43,125 to directors of the Company and $300,175 to officers of the Company as remuneration for services provided.

15. 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.

16. 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.

CERTIFICATION OF INTERIM FILINGS

I, George P. Bell, the Chief Executive Officer of Unor Inc., certify the following:

1. I have reviewed the interim financial statements and MD&A (together the interim filings) of Unor Inc. (the issuer) for the interim period ending December 31, 2008;

2. Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, for the period covered by the interim filings; and

3. Based on my knowledge, having exercised reasonable diligence, the interim financial statements together with the other financial information included in the interim filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date and for the periods presented in the interim filings.

Date: February 18, 2009

(Signed) "*George P. Bell*"
President and CEO

NOTE TO READER

In contrast to the certificate required under Multilateral Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings (MI 52-109), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in MI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

i) Controls and other procedures designed to provide reasonable assurances that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in MI52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

CERTIFICATION OF INTERIM FILINGS

I, Thomas P. Devlin, the Acting Chief Financial Officer of Unor Inc., certify the following:

1. I have reviewed the interim financial statements and MD&A (together the interim filings) of Unor Inc. (the issuer) for the interim period ending December 31, 2008;

2. Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, for the period covered by the interim filings; and

3. Based on my knowledge, having exercised reasonable diligence, the interim financial statements together with the other financial information included in the interim filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date and for the periods presented in the interim filings.

Date: February 18, 2009

(Signed) "*Thomas P. Devlin*"
Secretary, Controller and Acting CFO

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UNOR INC.

(A Development Stage Company)

Interim Consolidated Financial Statements

December 31, 2008

Unaudited

UNOR INC.

(A Development Stage Company)
Interim Consolidated Balance Sheets

	December 31, 2008 Unaudited	March 31, 2008 Audited
	$	$
Assets		
Current		
Cash and equivalents	**541,296**	4,017,083
GST receivable	**14,840**	35,148
Prepaid expenses	**8,000**	8,000
	564,136	4,060,231
Equipment (Note 5)	**47,981**	59,981
Prepaid Mineral Exploration Expenditures	**35,000**	381,000
Interest in Mineral Properties (Note 6)	**32,315,497**	28,432,010
	32,962,614	32,933,222
Liabilities and Shareholders' Equity		
Current Liabilities		
Accounts payable and accruals	**283,900**	93,089
Future Income Tax Liability	**3,265,000**	3,353,500
Total Liabilities	**3,548,900**	3,446,589
Shareholders' Equity		
Capital stock (Note 7)	**34,701,562**	34,414,534
Contributed surplus (Note 8)	**3,694,605**	3,643,428
Deficit	**(8,982,453)**	(8,571,329)
Total Equity	**29,413,714**	29,486,633
	32,962,614	32,933,222

Going Concern (Note 2)
Commitments (Notes 6 and 10)

APPROVED ON BEHALF OF THE BOARD

__________________ ,Director

__________________ ,Director

See accompanying notes to the interim unaudited consolidated financial statements

UNOR INC.

(A Development Stage Company)
Interim Consolidated Statements of Operations and Deficit
Unaudited

	3 Months Ending December 31, 2008	3 Months Ending December 31, 2007	9 Months Ending December 31, 2008	9 Months Ending December 31, 2007
	$	$	**$**	$
Revenue				
Interest	**2,629**	19,689	**57,583**	109,119
Expenditures				
Stock option compensation	**17,059**	22,961	**51,177**	73,591
Professional fees	**19,058**	64,634	**81,764**	168,883
Interest and bank charges	**252**	345	**910**	2,298
Travel and promotion	**540**	63,513	**16,968**	98,171
Shareholders information	**3,271**	4,974	**57,163**	67,765
Office and general	**25,069**	28,134	**99,861**	79,019
Insurance	**-**	-	**34,942**	36,615
Salaries and benefits	**31,371**	31,268	**112,911**	108,658
Directors fees	**14,375**	14,375	**43,125**	45,625
Ontario capital taxes	**-**	-	**-**	12,492
Tax interest on flow-through funds	**-**	-	**46,386**	-
Depreciation	**4,000**	2,800	**12,000**	7,800
Loss on write-off of mineral properties	**-**	1,321	**-**	1,321
	114,995	234,325	**557,207**	702,238
Loss before income taxes	**(112,366)**	(214,636)	**(499,624)**	(593,119)
Future income tax recovery	**17,000**	687,095	**88,500**	805,195
Net (loss) income for the period	**(95,366)**	472,459	**(411,124)**	212,076
(Deficit), beginning of period	**(8,887,087)**	(8,715,592)	**(8,571,329)**	(8,455,209)
(Deficit), end of period	**(8,982,453)**	(8,243,133)	**(8,982,453)**	(8,243,133)
Net Loss per share - basic and diluted	**(0.00)**	0.00	**(0.00)**	0.00
Weighted average number of common shares outstanding	**141,388,927**	128,898,550	**140,319,860**	125,317,577

See accompanying notes to the interim unaudited consolidated financial statements

UNOR INC.

(A Development Stage Company)

Interim Consolidated Statements of Cash Flows

Unaudited

	3 Months Ending December 31,		9 Months Ending December 31,	
	2008	2007	**2008**	2007
	$	$	**$**	$
Cash Flows From				
Operating activities				
Net (loss) income for the period	**(95,366)**	472,459	**(411,124)**	212,076
Less: Items not involving cash				
Future income tax recovery	**(17,000)**	(687,095)	**(88,500)**	(805,195)
Depreciation	**4,000**	2,800	**12,000**	7,800
Stock option compensation	**17,059**	22,961	**51,177**	73,591
Write-off of mineral properties		1,321		1,321
Change in non cash working capital				
Decrease in accounts receivable	**-**	228,237	**-**	-
Decrease in refundable deposits	**-**	82,723	**-**	410,478
Decrease (increase) in GST receivable	**106,153**	185,453	**20,308**	19,332
Decrease (increase) in prepaid expenses	**-**	5,000	**-**	5,000
Increase (decrease) in accounts payable	**(202,593)**	(622,218)	**190,811**	10,801
	(187,747)	(308,359)	**(225,328)**	(64,796)
Financing activities				
Issuance of common shares & warrants	**287,028**	3,727,686	**287,028**	3,727,686
	287,028	3,727,686	**287,028**	3,727,686
Investing activities				
Purchase of equipment	**-**	(26,967)	**-**	(38,414)
Prepaid mineral exploration expenditures	**-**	154,000	**-**	824,810
Interest in mineral properties	**(383,989)**	(412,570)	**(3,537,487)**	(7,066,530)
	(383,989)	(285,537)	**(3,537,487)**	(6,280,134)
(Decrease) increase in cash and equivalents	**(284,708)**	3,133,790	**(3,475,787)**	(2,617,244)
Cash and equivalents at beginning of period	**826,004**	740,355	**4,017,083**	6,491,389
Cash and equivalents at end of period	**541,296**	3,874,145	**541,296**	3,874,145
Cash and equivalents are composed of the following				
Cash	**239,262**	154,971	**239,262**	154,971
Cash equivalents	**302,034**	3,719,174	**302,034**	3,719,174
	541,296	3,874,145	**541,296**	3,874,145
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:				
Interest paid	**-**	-	**14**	902
Income taxes paid	**-**	-	**-**	-
Common shares issued for issue costs	-	55,470	-	55,470
Warrants issued for issue costs	-	124,942	-	124,942

See accompanying notes to the interim unaudited consolidated financial statements

1. BASIS OF PRESENTATION

The accompanying unaudited interim consolidated financial statements of the Company have been prepared by, and are the responsibility of, the Company's management.

The Company's independent auditor has not performed a review of these interim consolidated financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an auditor.

These interim consolidated financial statements are prepared in accordance with Canadian generally accepted accounting principles ("GAAP") and follow the same accounting policies and methods of application as the audited consolidated financial statements for the year ended March 31, 2008, except as noted below. They do not include all of the information and disclosures required by Canadian GAAP for annual consolidated financial statements. In the opinion of management, all adjustments considered necessary for fair presentation have been included in these interim consolidated financial statements. Operating results for the period ended December 31, 2008 are not necessarily indicative of the results that may be expected for the full year ended March 31, 2009. For further information, see the Company's consolidated financial statements including the notes thereto for the year ended March 31, 2008.

Change in accounting policies

On April 1, 2008, the Company adopted the following new accounting standards: Capital Disclosures (Handbook Section 1535), Financial Instruments – Disclosures (Handbook Section 3862), and Financial Instruments – Presentation (Handbook Section 3863). These new standards resulted in no changes to amounts previously reported.

Capital Disclosures

Handbook Section 1535 specifies the disclosure of (i) an entity's objectives, policies and processes for managing capital; (ii) quantitative data about what the entity regards as capital; (iii) whether the entity has complied with any capital requirements; and (iv) if it has not complied, the consequences of such noncompliance. The Company has included disclosures recommended by the new Handbook section in note 3 to these financial statements.

Financial Instruments

Handbook Sections 3862 and 3863 replace Handbook Section 3861, Financial Instruments – Disclosure and Presentation, revising and enhancing its disclosure requirements, and carrying forward unchanged its presentation requirements. These new sections place increased emphasis on disclosures about the nature and extent of risks arising from financial instruments and how the entity manages those risks. The Company has included disclosures recommended by the new Handbook sections in note 4 to these financial statements.

2. NATURE OF OPERATIONS AND GOING CONCERN

Unor Inc. (the "Company") is a development stage company as defined by the Canadian Institute of Chartered Accountants (the "CICA") Accounting Guideline 11 and currently has interests in exploration and development properties in Canada. Substantially all of the Company's efforts are devoted to financing and developing these properties. There has been no determination whether the Company's interests in mineral properties contain mineral reserves which are economically recoverable.

2. NATURE OF OPERATIONS AND GOING CONCERN (continued)

The business of exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of the carrying value of exploration properties and the Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, or the ability of the Company to raise alternative financing, if necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis. Changes in future conditions could require material write downs of the carrying values.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements and non-compliance with regulatory requirements.

These interim consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles applicable to a going concern. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying interim consolidated financial statements.

The Company has a need for equity capital and financing in order to explore and develop its properties and for working capital requirements. 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 and to reach profitable levels of operation. It is not possible to predict whether financing efforts will be successful or if the Company will attain profitable levels of operations.

3. CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

Several properties in which the Company currently has an interest are in the exploration stage; as such the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the period ended December 31, 2008. The Company is not subject to externally imposed capital requirements.

4. FINANCIAL RISK FACTORS

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

The Company's credit risk is primarily attributable to short-term investments and receivables included in other assets. The Company has no significant concentration of credit risk arising from operations. Cash and cash equivalents consist of bank deposits which have been invested with or purchased from reputable financial institutions, from which management believes the risk of loss to be remote.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2008, the Company had a cash and cash equivalents balance of $541,296 (March 31, 2008 - $4,017,083) to settle current liabilities of $283,900 (March 31, 2008 - $93,089). All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

Market risk

(a) Interest rate risk
The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

(b) Foreign currency risk
The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. From time to time, the Company funds certain operations, exploration and administrative expenses in US dollars on a cash call basis using US dollar currency converted from its Canadian dollar bank accounts held in Canada. Management believes the foreign exchange risk derived from currency conversions is negligible and therefore does not hedge its foreign exchange risk.

(c) Price risk
The Company is exposed to price risk with respect to commodity prices. Changes in commodity prices will impact the economics of development of the Company's mineral properties. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company.

Sensitivity analysis
The Company has designated its cash and cash equivalents as held-for-trading, which are measured at fair value. GST receivable is classified as loans and receivables, which are measured at amortized cost. Accounts payable and accrued liabilities are classified as other financial liabilities, which are measured at amortized cost.

As at December 31, 2008, the carrying and fair value amounts of the Company's financial instruments are the same.

The Company does not hold significant balances in foreign currencies to give rise to exposure to foreign exchange risk.

Price risk is remote since the Company is not a revenue producing entity.

5. EQUIPMENT

	Cost	Accumulated Amortization	Net December 31, 2008	Net March 31, 2008
Furniture and fixtures	$43,224	$31,457	$11,767	$13,567
Computer equipment	77,598	41,384	36,214	46,414
	$120,822	$72,841	$47,981	$59,981

6. INTEREST IN MINERAL PROPERTIES

	Balance December 31, 2008	Additions During Period	Balance March 31, 2008
Property			
Asiak River, Nunavut (a)	**$ 5,516,390**	$ -	$ 5,516,390
Coppermine River, Nunavut (b)	**22,377,631**	2,357,269	20,020,362
East Block, Nunavut (c)	**603,996**	-	603,996
Unad JV, Nunavut (d)	**771,025**	292,812	478,213
Lac Rouviere, Nunavut (e)	**2,883,108**	1,452,129	1,430,979
Baffin Island, Nunavut (f)	**9,520**	(194,952)	204,472
Ontario Gold Properties (g)	**121,176**	(23,908)	145,084
B.C. Properties (h)	**32,651**	137	32,514
	$ 32,315,497	$ 3,883,487	$ 28,432,010

(a) ASIAK RIVER, NUNAVUT

The Company held a 100% interest in 90 mineral claims covering 221,707 acres in the Asiak River area of Nunavut. During the 2007 exploration season the Company surveyed 16 of these claims to convert to leases and has allowed the other 74 claims to lapse. The sixteen remaining leases covering 41,320 acres are subject to a 1% net smelter royalty and/or a 1% gross diamond royalty subject to a combined maximum with Coppermine and East Block of $10,000,000.

(b) COPPERMINE RIVER, NUNAVUT

The Company holds a 100% interest in 103 mineral leases and 16 mineral claims covering approximately 275,000 acres in the Coppermine River area of Nunavut. These claims and leases are subject to a 1% net smelter royalty and/or a 1% gross diamond royalty subject to a combined maximum with Asiak and East block of $10,000,000.

(c) EAST BLOCK, NUNAVUT

The Company held a 100% interest in 9 mineral leases and 7 mineral claims covering approximately 35,000 acres in the East Block area of Nunavut. The 7 mineral claims covering approximately 18,000 acres were allowed to lapse on July 28, 2008. The leases are subject to a 1% net smelter royalty and/or a 1% gross diamond royalty subject to a combined maximum with Asiak and Coppermine of $10,000,000.

6. INTEREST IN MINERAL PROPERTIES (continued)

(d) UNAD JV, NUNAVUT

Pursuant to agreements dated September 30, 2006 the Company holds a 50% interest in 42 mineral claims covering 91,896 acres in the Coppermine River area of Nunavut.

(e) LAC ROUVIERE PROPERTY, NUNAVUT

On October 23, 2006 the Company entered into an option agreement with Cameco Corporation ("Cameco") on 206 uranium mineral claims held by Cameco covering approximately 521,500 acres in western Nunavut which adjoin the northwest corner of the Company's wholly owned Coppermine River claim block. Effective May 28, 2008, 19 of these claims were allowed to lapse.

In order to earn a 60% interest in the property, the Company must incur exploration and development expenditures of $3.0 million by March 31, 2010, of which a minimum of $2.0 million must be incurred on or before June 30, 2008. By agreement the minimum was not incurred until September 30, 2008. The parties will establish a joint venture on the date the Company has exercised its earn-in right of 60%.

The Company will be the operator of the joint venture.

Cameco has the right within 90 days after the joint venture has either operated for two years or incurred $3.0 million of expenditures on the property to earn back 15% by investing an additional $3.0 million to increase its interest to 55% and reduce the Company's interest to 45%.

(f) BAFFIN ISLAND, NUNAVUT

On February 5, 2007, the Company entered into a joint venture agreement with Cameco to establish a joint venture to explore for uranium on 27 prospecting permits currently held by Cameco covering 1,588,000 acres on Baffin Island, Nunavut, Canada.

Following examination of the results of the 2007 exploration program the parties have decided that no further work is merited and the permits will be allowed to lapse.

(g) ONTARIO GOLD PROPERTIES

In October 2008, the April 2005 Option Agreement between Laurion Mineral Exploration Inc. and the Company was terminated with the Company retaining its 100% ownership of the five gold leases near Timmins, Ontario.

(h) B.C. PROPERTIES

The Company holds a 100% interest in four Crown grants in the Camsell and Similkameen area of British Columbia and a 5% net smelter royalty interest on certain parts of the Similkameen Copper Mine.

7. CAPITAL STOCK

Authorized
Unlimited number of common shares
Unlimited number of preference shares

Issued
145,315,756 common shares

	December 31, 2008		
	Number of Shares		Amount
Balance at March 31, 2008	139,782,405	$	33,771,889
Issued by private placements	5,533,351		293,334
Less: Share issue costs	-		(22,973)
Balance at December 31, 2008	145,315,756	$	34,042,250

Issued
12,754,471 warrants

	December 31, 2008		
	Number of Warrants		Amount
Balance at March 31, 2008	9,421,120	$	642,645
Issued by private placements	3,333,351		16,667
Balance at December 31, 2008	12,754,471		659,312
		$	34,701,562

On November 12, 2008 the Company issued 2,200,000 flow-through common shares at $0.05 per share pursuant to a non-brokered private placement to raise gross proceeds of $110,000.

On December 11, 2008, the Company issued 833,350 units at $0.06 per unit and on December 19, 2008 the Company issued 2,500,001 units at $0.06 per unit pursuant to a non-brokered private placement to raise gross proceeds of $200,001. Each unit consists of one (1) flow-through common share and one (1) common share purchase warrant. Each common share purchase warrant entitles the holders to purchase one common share at $0.10 per share for two years.

7. CAPITAL STOCK (continued)

Warrants outstanding

Each warrant entitles the holder to purchase one common share of the Company.

Number of Warrants	Exercise Price	Expiry Date	Book value
2,661,934	$ 0.45	05-Oct-09	$ 230,845
428,571	0.35	05-Oct-09	55,712
4,300,000	0.35	28-Dec-09	223,167
860,000	0.25	28-Dec-09	60,200
129,000	0.35	28-Dec-09	20,640
1,041,615	0.35	01-Mar-10	52,081
833,350	0.10	10-Dec-09	4,167
2,500,001	0.10	21-Dec-09	12,500
12,754,471	$ 0.38		$ 659,312

Options

The Company's Stock Option Plan (the "Plan") provides for the granting of stock options to directors, officers, employees and consultants of the Company. Share options are granted for a term not to exceed five years at exercise prices not less than the closing sale price of the shares on the Exchange on the trading day immediately preceding the date options are granted, and are not transferrable. The plan is administered by the Board of Directors, which determines individual eligibility under the Plan, number of shares reserved for optioning to each individual (not to exceed 5% of issued and outstanding shares to any one individual) and the vesting period. The maximum number of shares of the Company that are issuable pursuant to the Plan is limited to 10% of the issued shares.

Options to purchase common shares outstanding at December 31, 2008 carry exercise prices and remaining terms to maturity as follows:

Number of Options	Options Exercisable	Exercise Price	Expiry Date
#	#	$	
877,947	877,947	0.385	10-Mar-09
1,092,500	1,092,500	0.40	31-Mar-09
425,000	425,000	0.35	14-Apr-09
1,300,000	1,300,000	0.60	20-Sep-09
100,000	100,000	0.67	04-Oct-09
100,000	100,000	0.63	04-Oct-09
50,000	50,000	0.55	20-Oct-09
150,000	150,000	0.55	26-Oct-09
350,000	350,000	0.55	21-Apr-10
150,000	150,000	0.60	13-Jul-10
1,100,000	1,100,000	0.38	05-Jan-11
975,000	818,000	0.57	06-Mar-12
1,220,000	802,000	0.22	19-Feb-13
7,890,447	7,315,447		

8. CONTRIBUTED SURPLUS

Contributed surplus transactions for the nine months ended December 31, 2008 were as follows:

Balance March 31, 2008	**$3,643,428**
Employee stock-based compensation	**43,065**
Non employee stock-based compensation	**8,112**
Balance December 31, 2008	**$3,694,605**

9. 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 equivalents, GST receivable and accounts payable and accruals on the balance sheet approximate fair value because of the limited term of the instruments.

Commodity Price Risk

The ability of the Company to develop its properties and the future profitability of the Company is directly related to the market price of certain minerals.

10. COMMITMENTS

(a) Pursuant to the issuance of 5,533,351 flow-through shares in November and December 2008 the Company will renounce $310,001 of qualified exploration expenditures with an effective date of December 31, 2008. As at December 31, 2008 $110,000 of this amount was expended and the Company must expend the balance of $200,001 by December 31, 2009. The Company has indemnified the subscribers for any tax related amounts that become payable by the subscriber as a result of the Company not meeting its expenditure commitment.

(b) The Company is committed to minimum rentals under a long-term lease for premises, which expires May 31, 2012. Minimum rental commitments remaining under this lease approximate $116,500 including $34,000 due within 12 months. Minimum rental commitments for successive years approximate:

Year ended March 31	Amount
	$
2009	8,500
2010	34,000
2011	34,000
2012	34,000
2013	6,000
	116,500

11. RELATED PARTY TRANSACTIONS

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.

12. INTERESTS IN JOINT VENTURES

The Company's proportionate share of the assets, liabilities and cash flows of its joint ventures as described in Notes 6(d) and (f) included in these consolidated financial statements are as follows:

	Nine months ended December 31, 2008 $
Current assets	-
Interest in mineral properties	780,545
Current liabilities	-
Revenues	-
Expenses	-
Cash flows from operating activities	-
Cash flows from financing activities	-
Cash flows from investing activities	(97,860)

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