UNOR INC

QUARTERLY REPORT

June 30, 2009

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 August 19, 2009 issued:**
  145,315,756 common shares
  12,754,471 warrants @ wt avg 31 cents
  7,611,667 options @ wt avg 36 cents

Officers:

- George Bell, President & CEO
- Thomas Devlin, Secretary, Controller & 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
36 Toronto Street, Suite 1000
Toronto, Ontario M5C 2C5

Head Office:

Suite 700 – 357 Bay Street
Toronto, Ontario, Canada M5H 2T7

Phone: +416-368-0114 Fax: +416-368-0198
Website: www.unorinc.com

UNOR INC.
MANAGEMENT DISCUSSION AND ANALYSIS
JUNE 30, 2009

This Management Discussion and Analysis ("MD&A") has been prepared as of August 19, 2009 and should be read in conjunction with the interim financial statements of the Company for the three months ended June 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

Due to the limited capital funds market the company does not expect to conduct a 2009 uranium field exploration program. During the period September/December 2009, the company anticipates being in the market to raise flow-through funds for the 2010 field season.

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.

Since 2003, the Company has invested $22.5 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 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

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

Major highlights of the 2008 field program include*:*

100% Owned Coppermine Uranium 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.

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:

The Company holds a 100% interest in five gold leases near Timmins, Ontario and 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.

During the 3 months ended June 30, 2009 the Company spent $38,517 on exploration compared to $1,046,042 during the 3 months ended June 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 three months ended June 30, 2009	2008
Airborne Geophysics	**$ -**	$ 123,520
Assaying	**-**	3,214
Baffin Island JV (recoveries)	**-**	(194,952)
Camp and support	**-**	50,531
Drilling	**-**	933,280
Geology	**-**	26,023
Ground geophysics	**-**	5,938
Program planning and reports	**38,413**	97,756
Recording fees and taxes	**104**	732
	$ 38,517	$ 1,046,042

	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 June 30, 2009, the Company's working capital totaled $88,916 compared to $180,984 at March 31, 2009. Cash balances were $96,484 compared with $157,387 at March 31, 2009. These decreases are primarily due to expenditures of $147,062 less receipt of amount receivable of $55,750

Selected Annual Information

	2009	Year ending March 31, 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 three months ended June 30, 2009, the Company recorded an operating loss $147,062 compared to $1,217,611 for the three months ended June 30, 2008. This decrease is due to a reduction in exploration expenses of approximately $1,000,000 and a reduction in general and administration expenses of approximately $120,000 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 three months ended June 30, **2009**	2008
-		
Depreciation	**$ 11,000**	$ 4,000
Directors fees	**-**	14,375
Insurance	**22,912**	34,942
Interest and bank charges	**133**	400
Office and general	**7,598**	37,387
Ontario capital taxes (recovered)	**-**	
Professional fees	**3,340**	31,450
Salaries and benefits	**12,765**	39,736
Shareholders information	**4,797**	2,219
Stock option compensation	**44,000**	17,059
Tax interest on flow-through funds	**2,000**	38,346
Travel and promotion	**-**	9,608
	108,545	229,522

Summary of Quarterly Results

	Fiscal 2010			
	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter
Total Revenues				$ -
Net loss (income)				147,062
Basic net loss (income) per share				0.00
Diluted net loss (income) per share				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 August 19, 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 August 19, 2009 total 6,545,000 and are exercisable for common shares at prices ranging from $0.10 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. As of June 30, 2009, the Company had expended $264,952 related to these flow through funds and is required to expend the balance of $45,048 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 $99,500 including $34,000 due within one year. Minimum rental commitments for successive fiscal years approximate:

Year	Amount
	$
2010	25,500
2011	34,000
2012	34,000
2013	6,000
	99,500

9. 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.

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

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 year ended June 30, 2009 the Company paid $54,625 to directors of the Company and $363,805 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.

UNOR INC.

(A Development Stage Company)

Interim Consolidated Financial Statements

June 30, 2009

Unaudited

UNOR INC.

(A Development Stage Company)

Interim Consolidated Balance Sheets

	June 30, 2009 Unaudited	March 31, 2009 Audited
	$	$
Assets		
Current		
Cash and equivalents	**96,484**	157,387
Refundable deposits	**25,167**	25,167
Amounts receivable	**-**	55,750
GST receivable	**4,697**	3,535
Prepaid expenses	**8,000**	8,000
	134,348	249,839
Equipment (Note 5)	**32,981**	43,981
	167,329	293,820
Liabilities and Shareholders' Equity		
Current Liabilities		
Accounts payable and accruals	**45,426**	68,855
Shareholders Equity		
Capital Stock (Note 7)	**34,611,662**	34,611,662
Contributed Surplus (Note 8)	**3,749,978**	3,705,978
Deficit	**(38,239,737)**	(38,092,675)
Total Equity	**121,903**	224,965
	167,329	293,820

Going Concern (Note 2)
Commitments (Notes 9)

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

	For the three months ended June 30, 2009	2008
	$	$
Revenue		
Interest	**-**	32,953
Option payments	**-**	25,000
	-	57,953
Expenditures		
Exploration Expenses		
Airborne Geophysics	**-**	123,520
Assaying	**-**	3,214
Baffin Island JV (recoveries)	**-**	(194,952)
Camp and support	**-**	50,531
Drilling	**-**	933,280
Geology	**-**	26,023
Ground geophyics	**-**	5,938
Program planning and reports	**38,413**	97,756
Recording fees and taxes	**104**	732
	38,517	1,046,042
General and Administration Expenses		
Depreciation	**11,000**	4,000
Directors fees	**-**	14,375
Insurance	**22,912**	34,942
Interest and bank charges	**133**	400
Office and general	**7,598**	37,387
Professional fees	**3,340**	31,450
Salaries and benefits	**12,765**	39,736
Shareholders information	**4,797**	2,219
Stock option compensation	**44,000**	17,059
Tax interest on flow-through funds	**2,000**	38,346
Travel and promotion	**-**	9,608
	108,545	229,522
Total Expenses	**147,062**	1,275,564
Operating Loss	**(147,062)**	(1,217,611)
Deficit, beginning of period	**(38,092,675)**	(33,649,839)
Deficit, end of period	**(38,239,737)**	(34,867,450)
Net Loss per share - basic and diluted	**(0.00)**	(0.01)
Weighted average number of common shares outstanding	**145,315,756**	139,782,405

See accompanying notes to the interim unaudited consolidated financial statements

UNOR INC.

(A Development Stage Company)

Interim Consolidated Statements of Cash Flows

Unaudited

	For the three months ended June 30, 2009	2008
	$	$
Cash Flows From		
Operating activities		
Net (Loss) for the period	**(147,062)**	(1,217,611)
Less: Items not involving cash		
Depreciation	**11,000**	4,000
Stock option compensation	**44,000**	17,059
Change in non cash working capital		
(Increase) decrease in amounts receivable	**55,750**	(162,225)
(Increase) in GST receivable	**(1,160)**	(2,358)
Decrease in prepaid expenses	**-**	196,000
Increase (decrease) in accounts payable	**(23,431)**	237,507
(Decrease) in cash and cash equivalents	**(60,903)**	(927,628)
Cash and cash equivalents at beginning of period	**157,387**	4,017,083
Cash and cash equivalents at end of period	**96,484**	3,089,455

Cash and cash equivalents are composed of the following:		
Cash	**96,484**	119,926
Cash equivalents	**-**	2,969,529
	96,484	3,089,455

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Interest paid	**-**	-
Income taxes paid	**-**	**-**

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, 2009, 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 June 30, 2009 are not necessarily indicative of the results that may be expected for the full year ended March 31, 2010. For further information, see the Company's consolidated financial statements including the notes thereto for the year ended March 31, 2009.

2. CHANGES IN ACCOUNTING POLICIES

Mineral Exploration Expenditures

Effective March 31, 2009, the Company changed its accounting policy of capitalizing mineral property exploration and development costs in order to provide more reliable and relevant financial information during the current period of market uncertainty and for all future periods. Under the new policy, which is in accordance with CICA Handbook Section 3061, exploration and development costs are expensed until it has been established that a mineral deposit is commercially viable and a mine development decision has been made by the Company. Thereafter, the Company capitalizes expenditures subsequently incurred to develop the mine, prior to the start of mining operations. The interim consolidated financial statements for the three months ended June 30, 2008 have been restated to reflect adjustments made as a result of this change in accounting policy.

The following is a reconciliation of the Company's consolidated statements of operations, comprehensive loss and deficit and cash flows for the three months ended June 39, 2008 reflecting the impact of the restatement:

	For the three months ended June 30, 2008		
	As Previously Reported $	Adjustment $	As Restated $
Statement of Operations			
Revenue	32,953	25,000	57,953
Exploration expenses	-	1,046,042	1,046,042
General and administration	229,522	-	229,522
Future income tax (recovery)	51,500	(51,500)	-
Net loss for the period	(145,069)	(1,072,542)	(1,217,611)
Loss per share – basic and diluted	-	(0.01)	(0.01)
Statement of Cash Flows			
Cash flows from operating activities	(192,586)	(735,042)	(927,628)
Cash flows from financing activities	-	-	-
Cash flows from investing activities	(825,042)	825,042	-

3. 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.

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 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.

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 government licensing requirements or regulations, unregistered prior agreements, unregistered claims, aboriginal claims 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. Such amounts could be material.

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. It is not possible to predict whether financing efforts will be successful.

4. 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 June 30, 2009. The Company is not subject to externally imposed capital requirements.

5. 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 cash equivalents and amounts receivable. 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. Amounts receivable consist primarily of refundable mineral property lease payments due from the Federal Government of Canada, 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 June 30, 2009, the Company had a cash and equivalents balance of $96,486 (March 31, 2008 - $157,387) to settle current liabilities of $45,426 (March 31, 2008 - $68,855). 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. The Company does not hold significant balances in foreign currencies to give rise to exposure to 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. Price risk is remote since the Company is not a revenue producing entity.

Fair value
The Company has designated its cash and equivalents as held-for-trading, which are measured at fair value. Amounts receivable, refundable deposits and GST receivable are classified as loans and receivables, which are measured at amortized cost. Accounts payable and accruals are classified as other financial liabilities, which are measured at amortized cost.

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.

5. FINANCIAL RISK FACTORS (continued)

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

6. EQUIPMENT

	Cost	Accumulated Amortization	Net June 30, 2009	Net March 31, 2009
Furniture and fixtures	$43,224	$34,857	$8,367	$11,167
Computer equipment	77,598	52,984	24,614	32,814
	$120,822	$87,841	$32,981	$43,981

7. INTEREST IN MINERAL PROPERTIES

(a) COPPERMINE RIVER, NUNAVUT

The Company held a 100% interest in 103 mineral leases and 16 mineral claims in the Coppermine River area of Nunavut. 63 of these leases were withdrawn on April 9, 2009. The 40 remaining leases are subject to a 1% net smelter royalty and/or a 1% gross diamond royalty to a maximum of $10,000,000. Cumulative exploration and development expenditures made by the Company on this project as at June 30, 2009 totaled $22,521,183.

(b) UNAD JV, NUNAVUT

Pursuant to agreements dated September 30, 2006 the Company holds a 50% interest in certain mineral claims in the Coppermine River area of Nunavut. Cumulative exploration and development expenditures made by the Company on this project as at June 30, 2009 totaled $772,313.

(c) ONTARIO GOLD PROPERTIES

The Company holds a 100% interest in five gold leases near Timmins, Ontario. Cumulative exploration and development expenditures made by the Company on this project as at June 30, 2009 totaled $123,289.

(d) 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. Cumulative exploration and development expenditures made by the Company on this project as at June 30, 2009 totaled $32,755.

8. CAPITAL STOCK

Authorized
Unlimited number of common shares
Unlimited number of preference shares

Common Shares

Issued	June 30, 2009	
	Number of Shares	**Amount**
Balance at March 31, 2009 and June 30, 2009	**145,315,756**	**$ 33,915,683**

Warrants

Issued	June 30, 2009	
	Number of Warrants	**Amount**
Balance at March 31, 2009 and June 30, 2009	**12,754,471**	**695,979**
		$ 34,611,662

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

8. CAPITAL STOCK (continued)

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 of the Company have been granted in accordance with the Plan as follows:

Options Transactions

	Number	Weighted average exercise price per share
	#	$
Options outstanding, March 31, 2009	5,836,667	0.45
Granted	2,200,000	0.10
Expired	(425,000)	0.35
Forfeited	(1,066,667)	0.46
Options outstanding, June 30, 2009	6,545,000	0.34

Options to purchase common shares outstanding at June 30, 2009 carry exercise prices and remaining terms to maturity as follows:

Number of Options	Options Exercisable	Exercise Price	Expiry Date
#	#	$	
1,000,000	1,000,000	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
350,000	350,000	0.55	21-Apr-10
150,000	150,000	0.60	13-Jul-10
875,000	875,000	0.38	05-Jan-11
750,000	750,000	0.57	06-Mar-12
970,000	844,000	0.22	19-Feb-13
2,200,000	2,200,000	0.10	16-Jun-14
6,545,000	6,419,000	0.34	

9. CONTRIBUTED SURPLUS

Contributed surplus transactions for the three months ended June 30, 2009 were as follows:

Balance March 31, 2009	**$3,705,978**
Employee stock-based compensation	**42,000**
Non employee stock-based compensation	**2,000**
Balance June 30, 2009	**$3,749,978**

10. COMMITMENTS

(a) 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 June 30, 2009, the Company had expended $264,952 related to these flow through funds and is required to expend the balance of $45,049 by December 31, 2009. 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.

(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 $99,500 including $34,000 due within one year. Minimum rental commitments for successive years approximate:

Year	Amount $
2010	25,500
2011	34,000
2012	34,000
2013	6,000
	99,500

10. 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.

Form 52-109FV2

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 June 30, 2009;

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: August 19, 2009

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

NOTE TO READER

In contrast to the certificate required under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings (NI 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 NI 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 NI52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Form 52-109FV2

CERTIFICATION OF INTERIM FILINGS

I, Thomas P. Devlin, the 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 June 30, 2009;

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: August 19, 2009

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

NOTE TO READER

In contrast to the certificate required under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings (NI 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 NI 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 NI52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.