



## First Quarter and Three Months Ended

March 31, 2009

(Unaudited)

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**Notice:**

The accompanying unaudited interim financial statements (the "Financial Statements") for Uranium City Resources Inc. (the "Company") for the three months ended March 31, 2009 and 2008, have been prepared by management in accordance with Canadian generally accepted accounting principles consistently applied. Only changes in accounting information have been disclosed in these Financial Statements. These Financial Statements are presented on an accrual basis and as such, a precise determination of many assets and liabilities is dependent upon future events. Therefore, estimates and approximations have been made using careful judgment. These Financial Statements should be read in conjunction with the Company's audited financial statements for the year ended December 31, 2008 which are available on SEDAR at [www.sedar.com](http://www.sedar.com).

**The Company's independent auditor has not reviewed these Financial Statements.**

**Strategic Resources Inc.**  
(formerly Uranium City Resources Inc.)

**Balance Sheets**  
**As at March 31, 2009 and December 31, 2008**

*(Canadian Dollars)*

	2009	2008
	\$	\$
	<i>(Unaudited)</i>	<i>(Audited)</i>
<b>Assets</b>		
<b>Current Assets</b>		
Cash and cash equivalents <i>(Note 2)</i>	770,585	658,100
GST recoverable	815	24,591
Accounts receivable and prepaid expenses	7,955	92,955
Assets held for sale <i>(Note 3)</i>	-	256,500
	<b>779,355</b>	1,032,146
<b>Mineral Properties and deferred expenditures</b> <i>(Note 4)</i>	<b>1,286,716</b>	1,259,990
<b>Property and equipment</b> <i>(Note 5)</i>	<b>678,113</b>	726,792
	<b>2,744,184</b>	3,018,928
<b>Liabilities</b>		
Current liabilities		
Accounts payable and accrued liabilities	102,434	225,756
	<b>102,434</b>	225,756
<b>Shareholders' Equity</b>		
Capital Stock:		
Common shares <i>(Note 7)</i>	8,662,876	8,662,876
Contributed surplus <i>(Note 8)</i>	5,749,732	5,749,732
Deficit	<b>(11,770,858)</b>	(11,619,436)
	<b>2,641,750</b>	2,793,172
	<b>2,744,184</b>	3,018,928

*The accompanying notes are an integral part of these financial statements.*

*These financial statements have been approved by the Company's directors.*

**Strategic Resources Inc.**  
(formerly Uranium City Resources Inc.)

**Statements of Operations and Comprehensive Net Loss and Deficit**

**For the three months ended March 31, 2009 and March 31, 2008**

*(Canadian Dollars)*

	2009	2008
	\$	\$
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
<b>Revenue</b>		
Interest income	450	52,687
	<b>450</b>	<b>52,687</b>
<b>Operating Expenses</b>		
Office and general	30,294	70,930
Public relations	2,984	25,119
Professional fees	39,980	24,835
Shareholder information	20,470	7,963
Consulting	28,650	29,845
Foreign exchange losses	53	-
	<b>122,431</b>	<b>158,692</b>
<b>Net Operating Loss</b>	<b>(121,981)</b>	<b>(106,005)</b>
Gain on disposal of property and equipment	7,277	-
Write-down of mineral properties <i>(Note 4)</i>	(36,718)	-
Future income tax recovery	-	32,862
<b>Net Loss and Comprehensive Net Loss</b>	<b>(151,422)</b>	<b>(73,143)</b>
Deficit at the beginning of period	<b>(11,619,436)</b>	<b>(2,288,109)</b>
<b>Deficit at end of period</b>	<b>(11,770,858)</b>	<b>(2,361,252)</b>
<b>Basic and fully-diluted Net Loss Per Share</b>	<b>0.3¢</b>	<b>(0.1)¢</b>
<b>Weighted Average Number of Shares (000's)</b>	<b>52,494</b>	<b>50,994</b>

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**Strategic Resources Inc.**  
(formerly Uranium City Resources Inc.)

**Statements of Cash Flow**  
**For the three months ended March 31, 2009 and March 31, 2008**

*(Canadian Dollars except share and per share amounts)*

	2009	2008
	\$	\$
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
<b>Operations</b>		
Net loss	(151,421)	(73,143)
Adjustments to reconcile net loss to cash flow from operating activities:		
Future income tax recovery	-	(32,862)
Amortization	11,143	15,976
Stock-based compensation	-	-
Write-down of resource properties <i>(Note 4)</i>	36,718	-
Gain on sale of property and equipment	(7,277)	-
Net change in non-cash working capital items:		
GST recoverable	23,776	38,383
Accounts receivable and prepaid expenses	85,000	10,735
Advances	-	6,844
Accounts payable and accrued liabilities	(123,325)	(191,249)
Due to manager	-	169,222
<b>Cash Flow provided from (used in) Operating Activities</b>	<b>(125,386)</b>	<b>(66,829)</b>
<b>Financing</b>		
Issuance of common shares	-	-
<b>Cash Flow provided from Financing Activities</b>	<b>-</b>	<b>-</b>
<b>Investments</b>		
Sale (purchase) of property and equipment <i>(Note 3)</i>	282,179	(115,955)
Expenditures on deferred exploration	(44,308)	(711,771)
Restricted cash	-	17,746
<b>Cash Flow provided from (used in) Investing Activities</b>	<b>237,871</b>	<b>(809,980)</b>
<b>Net Increase (decrease) in Cash for the period</b>	<b>112,485</b>	<b>(876,808)</b>
<b>Cash and Cash Equivalents at beginning of period</b>	<b>658,100</b>	<b>5,862,174</b>
<b>Cash and Cash Equivalents at end of period</b>	<b>770,585</b>	<b>4,985,386</b>

*The accompanying notes are an integral part of these financial statements.*

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**Strategic Resources Inc.**  
(formerly Uranium City Resources Inc.)

**Notes to the Interim Financial Statements (Unaudited)**

**As at March 31, 2009**

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**General**

Strategic Resources Inc. ("SRI", or the "Company") was incorporated in the province of Ontario as Uranium City Resources Inc. ("UCR") in September 2004. At a special shareholders' meeting held on February 13, 2009 ("Special Shareholders' Meeting"), the shareholders of the Company approved a change to UCR's name to SRI. On March 6, 2009, articles of amendment were completed and the name change to Strategic Resources Inc. was effected and on March 9, 2009, the Company's TSXV trading symbol changed to "UVR" from "UCR".

At the Special Shareholders' Meeting, shareholders also approved the sale (the "Sale") of a 100% interest in all of the Company's mineral claims located near Uranium City in the Province of Saskatchewan pursuant to the letter agreement dated November 24, 2008 between SRI and Red Rock Energy Inc. ("Red Rock") for total consideration of \$975,000 comprised of \$75,000 in cash and the remaining \$900,000 in either cash or 5,000,000 common shares of Red Rock. Although the Sale was not closed prior to March 31, 2009, these interim financial statements reflect a write-down to \$975,000 of the carrying values of its mineral properties and deferred exploration expenditures regarding the Sale of the related properties.

**1. Basis of Presentation, Significant Accounting Policies and Newly Adopted Accounting Policies**

These unaudited interim financial statements (the "Interim Financial Statements") follow the same accounting policies and their methods of application as the 2008 audited financial statements.

Not all disclosure required by generally accepted accounting principles for annual financial statements are present, and accordingly, these Interim Financial Statements should be read in conjunction with the Company's audited financial statements.

***Nature of Operations***

SRI is in the process of exploring its mineral properties and has not yet determined whether these properties contain reserves that are economically recoverable. The recoverability of the amount shown for mineral properties is dependent upon the existence of economically recoverable reserves, the ability of SRI to obtain the necessary financing to complete exploration and development, and upon future profitable production or proceeds from disposition of such properties.

***Going Concern***

These Interim Financial Statements have been prepared on the basis of accounting principles applicable to a going concern, which assume that Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. While the Company has been successful in securing financings in the past, there can be no assurance that it will be able to do so in the future. Accordingly, these Interim Financial Statements do not give effect to adjustments, if any 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 in other than the normal course of business and at amounts that may differ from those shown in these Interim Financial Statements.

The reader is also directed to review *Note 1(b)(vi) – Liquidity Risk*.

**Strategic Resources Inc.**  
(formerly Uranium City Resources Inc.)

**Notes to the Interim Financial Statements (Unaudited)**

**As at March 31, 2009**

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Certain prior year amounts have been reclassified to conform to account presentation in the current year.

**Capital Disclosure and Financial Instruments – Disclosure and Presentation.**

On December 1, 2006, the CICA issued three new accounting standards: *CICA 1535 – Capital Disclosures*, *CICA 3862 – Financial Instruments – Disclosure* and *CICA 3863 – Financial Instruments – Presentation*. These new standards are effective for interim and annual financial statements for the Company's reporting period beginning January 1, 2008.

**(a) Capital Disclosures**

*CICA 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 non-compliance. The Company has adopted this standard as of January 1, 2008.

The Company manages its common shares, warrants and options as capital. The Company's capital structure is adjusted based on the funds available to the Company such that it may continue exploration and development of its properties for the mining of minerals that are economically recoverable. The Board of Directors does not establish quantitative return on capital criteria, but rather relies on the expertise of management and other professionals to sustain future development of the business

The Company's properties are in the exploration and development stage and, as a result, the Company currently has no source of operating cash flow. The Company intends to raise such funds as and when required to complete its projects. There is no assurance that the Company will be able to raise additional funds on reasonable terms. The only sources of future funds presently available to the Company are through the exercise of outstanding stock options or warrants, the sale of equity capital of the Company or the sale by the Company of an interest in any of its properties in whole or in part. The ability of the Company to arrange such financing in the future will depend in part upon the prevailing capital market conditions as well as the business performance of the Company. There can be no assurance that the Company will be successful in its efforts to arrange additional financing, if needed, on terms satisfactory to the Company.

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 quarter ended March 31, 2009. The Company is not subject to externally imposed capital restrictions.

**(b) Financial Instruments – Disclosure and Presentation**

*CICA 3862* and *CICA 3863* replace *CICA 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 extend of risks arising from financial instruments and how the entity manages those risks. The Company has adopted these standards as of January 1, 2008.

**Strategic Resources Inc.**  
(formerly Uranium City Resources Inc.)

**Notes to the Interim Financial Statements (Unaudited)**

**As at March 31, 2009**

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**i. Fair value**

The carrying values of the Company's current assets and current liabilities approximate their fair values due to the relatively short periods to maturity of the instruments.

**ii. Interest-rate risk**

The Company is not exposed to significant interest rate price risk due to the short-term nature of its monetary assets and liabilities. Cash not required in the short term, is invested in government investment certificates. A change in the interest rate of 1% would cause annual interest income to change by approximately \$7,000.

**iii. Credit risk and *EIC-173 - Credit Risk and the Fair Value of Financial Assets and Financial Liabilities***

In January 2009, the CICA approved EIC-173 Credit Risk and the Fair Value of Financial Assets and Financial Liabilities. This guidance clarified that an entity's own credit risk and the credit risk of the counterparty should be taken into account in determining the fair value of financial assets and financial liabilities including derivative instruments. This guidance is applicable to fiscal periods ending on or after January 12, 2009. The Company has adopted this standard and is continually evaluating its counterparties and their credit risks.

The Company is exposed to various degrees of credit risk depending on the financial instrument in question:

- a. **GST recoverable** – The Company is not exposed to significant credit risk as this amount is due from the Canadian government.
- b. **Accounts receivable and prepaids** – The Company is not exposed to credit risk for these amounts as they are due from suppliers and creditors for which the Company may deduct the amounts owing to it from future contracted services.

**iv. Derivatives – mineral properties**

The Company retains and/or has obligations related to certain carried interest rights and net smelter royalties, the value of which is derived from future events and commodity prices. These rights are derivative instruments. However, the mineral property interests to which they relate are not sufficiently developed to reasonably determine value.

**v. Currency risk**

Although the Company's operations are conducted in Canadian dollars, it has entered into contracts and/or agreements that require payment in United States dollars. Management believes that foreign currency risk derived from currency conversions is negligible and therefore does not hedge its foreign exchange risk. The Company believes that a change of 10% in foreign exchange rates would cause no impact on the income statement, but would increase/decrease mineral property commitments by approximately \$73,000.

**Strategic Resources Inc.**  
(formerly Uranium City Resources Inc.)

**Notes to the Interim Financial Statements (Unaudited)**

**As at March 31, 2009**

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**vi. Liquidity risk**

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities as they become due. As at March 31, 2009, the Company had a working capital balance of \$676,921 (2008 – \$5,085,464). As such, management believes that the Company has sufficient working capital to discharge its obligations for a minimum of one year. However, in order to meet its longer-term working capital and property exploration expenditures, the Company intends on securing further financing to ensure that those obligations are properly discharged. There can be no assurance that SRI will be successful in its efforts to arrange additional financing on terms satisfactory to the Company. If additional financing is raised by the issuance of shares from the treasury of the Company, control of SRI may change and shareholders may suffer additional dilution. If adequate financing is not available, the Company may be required to delay, reduce the scope of, or eliminate one or more exploration activities or relinquish rights to certain of its interests. Failure to obtain additional financing on a timely basis could cause the Company to forfeit its some or all of its interests and reduce or terminate its operations therein.

***Use of Estimates***

The preparation of financial statements in conformity with generally accepted accounting principles require management to make estimates and assumptions that affect the amounts reported in these Interim Financial Statements and accompanying notes. Actual results could differ from those estimates.

**Goodwill and intangible assets**

Effective January 1, 2009, the Company adopted Section 3064, *Goodwill and intangible assets*, which establishes revised standards for recognition, measurement, presentation and disclosure of goodwill and intangible assets. Concurrent with the introduction of this standard, the CICA withdrew EIC 27, Revenues and Expenses during the pre-operating period. As a result of the withdrawal of EIC 27, the Company will no longer be able to defer costs and revenues incurred prior to commercial production at new operations. The Company presently does not have any goodwill and therefore the adoption of this new policy will have no impact on the Company at the present time.

**EIC 174 – Mining Exploration Costs**

On March 27, 2009 the Emerging Issues Committee ("EIC") issued EIC-174. In this EIC the Committee reached a consensus that an enterprise that has initially capitalized exploration costs has an obligation in the current and subsequent accounting periods to test such costs for recoverability whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. The EIC should be applied to financial statements issued after March 27, 2009 and the Company has adopted EIC-174.

**Other Standards**

The CICA issued new accounting standard Section 3031 Inventory which becomes effective for the fiscal year beginning on or after October 1, 2008. Section 3031 establishes standards for the measurement of inventories, allocations of overhead, accounting for write-downs and disclosures. The Corporation has determined that this new standard will have no material impact on its financial statements.

**Strategic Resources Inc.**  
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**Notes to the Interim Financial Statements (Unaudited)**

**As at March 31, 2009**

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**Comparative figures**

Some comparative figures have been reclassified to conform to the presentation format used in the current period.

**Future Accounting Changes - Convergence with International Financial Reporting Standards**

In 2006, the Canadian Accounting Standards Board ("AcSB") published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with International Financial Reporting Standards ("IFRS") over an expected five year transitional period. In February 2008, the AcSB announced that 2011 is the changeover date for publicly listed companies to use IFRS, replacing Canada's own GAAP. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of January 1, 2011, will require the restatement for comparative purposes of amounts reported by the Company for the year ended December 31, 2010. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

**2. Cash and Cash Equivalents**

The balance at March 31, 2009, consisted cash on hand of \$770,585 (2008 - \$1,881,165) and \$Nil (2008 - \$3,104,201) of funds held in Guaranteed Investment Certificates accruing interest at Nil% (2008 - 4.0%). Expiry of the GIC occurred on September 29, 2008.

**3. Assets held for sale**

The Company has entered into the Sale pursuant to which, a majority of its Saskatchewan properties will be sold. As such, the Company has curtailed virtually all exploration in the area and is exploring any opportunity or offers for the purchase of some of its exploration assets and has categorized them as assets held for sale. During the quarter ended March 31, 2009, these assets were sold and gross proceeds of \$256,500 were received.

**4. Mineral Properties and Deferred Expenditures**

**March 31, 2009**

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	Opening Balance	Additions	Transferred to assets held for sale (Note 3)	Write-downs (Note 4)	Net
	\$	\$	\$	\$	\$
New Mexico	99,507	14,951	-	-	<b>114,458</b>
Contact Lake	134,423	-	-	-	<b>134,423</b>
Inspiration Lake	39,278	-	-	-	<b>39,278</b>
Fishhook	120,161	2,517	-	(9,431)	<b>113,247</b>
Eldorado Lake	483,579	-	-	-	<b>483,579</b>
Quartzite Ridge	-	-	-	-	-

**Strategic Resources Inc.**  
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**Notes to the Interim Financial Statements (Unaudited)**

**As at March 31, 2009**

Gunner Area	22,276	-	-	-	<b>22,276</b>
Virgin Adit	30,642	1,500	-	(1,500)	<b>30,642</b>
Eagle Lake	91,379	-	-	-	<b>91,379</b>
Sheffield/Sopps	-	-	-	-	<b>-</b>
Neely Lake	95,793	-	-	-	<b>95,793</b>
McIntosh Bay	89,689	-	-	-	<b>89,689</b>
General and other	53,263	44,476	-	(25,787)	<b>71,952</b>
	<b>1,259,990</b>	<b>63,444</b>	<b>-</b>	<b>(36,718)</b>	<b>1,286,716</b>

During the first quarter of 2009, amortization expense of \$19,134 (2008 - \$10,568) was included in the additions to mineral properties and deferred expenditures.

**December 31, 2008**

	Opening Balance	Additions	Transferred to assets held for sale (Note 3)	Write-downs (Note 4)	Net
	\$	\$	\$	\$	\$
New Mexico	-	99,507	-	-	<b>99,507</b>
Contact Lake	1,475,015	3,534	-	(1,344,126)	<b>134,423</b>
Inspiration Lake	431,914	114	-	(392,750)	<b>39,278</b>
Fishhook	920,920	324,714	-	(1,125,473)	<b>120,161</b>
Eldorado Lake	3,455,688	1,863,311	-	(4,835,420)	<b>483,579</b>
Quartzite Ridge	595,865	58,994	-	(654,859)	<b>-</b>
Gunner Area	212,797	32,222	-	(222,743)	<b>22,276</b>
Virgin Adit	33,141	303,901	-	(306,400)	<b>30,642</b>
Eagle Lake	66,913	938,184	-	(913,718)	<b>91,379</b>
Sheffield/Sopps	-	515,023	-	(515,023)	<b>-</b>
Neely Lake	82,075	13,718	-	-	<b>95,793</b>
McIntosh Bay	62,151	27,538	-	-	<b>89,689</b>
General and other	549,006	366,779	(256,500)	(606,022)	<b>53,263</b>
	<b>7,885,485</b>	<b>4,547,539</b>	<b>(256,500)</b>	<b>(10,916,534)</b>	<b>1,259,990</b>

During 2008, amortization expense of \$64,417 (2007 - \$31,400) and \$67,500 (2007 - \$Nil) of acquisition costs satisfied by the issuance of common shares (Note 7) is included in the additions to mineral properties and deferred expenditures.

**Strategic Resources Inc.**  
(formerly Uranium City Resources Inc.)

**Notes to the Interim Financial Statements (Unaudited)**

**As at March 31, 2009**

**5. Property and Equipment**

<b>As at</b>	<b>March 31, 2009</b>		<b>December 31, 2008</b>	
	<b>(Unaudited)</b>		<b>(Audited)</b>	
	<b>Cost</b>	<b>Accumulated Amortization</b>	<b>Cost</b>	<b>Accumulated Amortization</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Land	7,800	-	7,800	-
Exploration equipment	472,139	108,587	472,139	89,453
Equipment	336,669	122,460	374,240	131,208
Furniture and fixtures	1,267	774	1,267	748
Buildings	97,567	5,508	97,567	4,812
	<b>915,442</b>	<b>237,329</b>	953,013	226,221
<b>Net Book Value</b>	<b>678,113</b>		726,792	

**6. Related Party Transactions**

These Interim Financial Statements include balances and transactions with directors and/or officers of the Company and/or corporations related to or controlled by them. These transactions are measured and recorded at their exchange amounts, being the amounts agreed to by the related parties.

<b>As at and for the 3 months ended March 31</b>	<b>2009</b>	<b>2008</b>
Transactions during the year:	<b>\$</b>	<b>\$</b>
Exploration expenditures	<b>25,500</b>	28,500
Consulting fees	<b>28,650</b>	18,000
Administrative costs	-	5,600
Management fees	-	59,440
Due (to) from related parties:	<b>\$</b>	<b>\$</b>
Accounts receivable and prepaid expenses	-	-
Management fees payable	-	234,498

**7. Capital Stock**

***Share Capital***

SRI's authorized share capital consists of an unlimited number of Common shares.

**Strategic Resources Inc.**  
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**Notes to the Interim Financial Statements (Unaudited)**

**As at March 31, 2009**

The issued and outstanding Common share capital is as follows:

	Number of Shares	\$
<b>Balance at December 31, 2007</b>	<b>50,994,132</b>	<b>8,554,645</b>
Issued in lieu of property option payments	1,500,000	67,500
Issue costs reimbursement	-	40,731
<b>Balance at December 31, 2008 and March 31, 2009</b>	<b>52,494,132</b>	<b>8,662,876</b>

**2008**

During the 12 months ended December 31, 2008, the Company became aware of funds held with legal counsel regarding the financing completed in 2007. The amount of \$40,730 that was originally charged to capital stock was reversed and the remaining balance of the funds still on deposit with the Company's legal counsel was included in cash and cash equivalents as at December 31, 2008

The Company also issued 1,500,000 shares valued at \$67,500 in lieu of an option payment regarding its New Mexico property.

**Outstanding Issued Warrants –**

The outstanding Issued Warrants balance at March 31, 2009, is comprised of the following items:

Date of Expiry	Type	No. of Warrants	Exercise Price \$
May 25, 2009	Warrant (regular issue)	10,773,583	1.25
May 25, 2009	Warrant (flow-through issue)	1,612,246	1.25
May 25, 2009	Agent's Unit	1,114,724	0.49
May 25, 2009	Agent's Warrant	1,114,724	1.25
<b>Total</b>		<b>14,615,277</b>	

**Options**

SRI has a stock option plan pursuant to which options to purchase common shares may be granted to certain officers, directors, employees and consultants. The plan allows for the issuance of up to 10% of the issued and outstanding common shares. As at March 31, 2009 the Company had 3,389,413 (2008 – 1,064,413) options available for issuance. A continuity of the unexercised options to purchase common shares is as follows:

**Strategic Resources Inc.**  
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**Notes to the Interim Financial Statements (Unaudited)**

**As at March 31, 2009**

	March 31, 2009		December 31, 2008	
	Weighted Average Exercise Price (\$)	No. of Options	Weighted Average Exercise Price (\$)	No. of Options
Outstanding at beginning of period	0.44	2,085,000	0.46	4,035,000
Transactions during the period:				
Granted	-	-	-	-
Exercised	-	-	-	-
Forfeited	0.45	(225,000)	0.48	(1,950,000)
Expired	-	-	-	-
<b>Outstanding at end of period</b>	<b>0.44</b>	<b>1,860,000</b>	0.44	2,085,000
<b>Exercisable at end of period</b>	<b>0.44</b>	<b>1,860,000</b>	0.44	2,085,000

The following table provides additional information about outstanding stock options at March 31, 2009.

Range of Exercise Prices (\$)	No. of Options Outstanding	Weighted Average Remaining Life (Years)	Weighted Average Exercise Price (\$)
0.25 - 0.40	350,000	3.6	0.32
0.41 - 0.50	1,510,000	2.3	0.46
	<b>1,860,000</b>	<b>2.6</b>	<b>0.44</b>

***Stock-based compensation***

The fair value of the stock options granted for the 3 months ended March 31, 2009 was \$Nil (2009 – \$Nil).

**8. Contributed Surplus**

A summary of the changes in the Company's contributed surplus as at March 31, 2009, is set out below:

**Strategic Resources Inc.**  
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**Notes to the Interim Financial Statements (Unaudited)**

**As at March 31, 2009**

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	Amount (\$)
<b>Balance at January 1, 2008</b>	<b>5,749,732</b>
Fair value of issued warrants	-
Value transfer of exercised options and warrants	-
Stock-based compensation	-
<b>Balance at December 31, 2008 and March 31, 2009</b>	<b>5,749,732</b>

**9. Subsequent Events**

**Mineral Properties**

In May, 2009, the Company decided to drop its option in the McIntosh Bay property and did not make the \$30,000 option payment due on April 30, 2009 (*Note 4*). The carrying value of this property will be reduced to zero in Q2-2009.

**Warrants**

On May 25, 2009, the following Company securities expired:

- 12,385,829 warrants with an exercise price of \$1.25;
- 1,174,724 agents' warrants with an exercise price of \$1.25; and
- 1,174,724 agents' warrants with an exercise price of \$0.49.