



**Management's Discussions and Analysis
of the Financial Condition and Results of Operations
For the First Quarter and
3 months Ended March 31, 2009**

May 29, 2009

Strategic Resources Inc.
(formerly known as Uranium City Resources Inc.)

MANAGEMENT'S DISCUSSION AND ANALYSIS

This discussion and analysis has been prepared based on information available to Strategic Resources Inc. ("SRI" or the "Company") (formerly known as Uranium City Resources Inc. ("UCR")) as at May 29, 2009. The MD&A of the operating results and financial condition of the Company for the three months ended March 31, 2009, should be read in conjunction with the Company's financial statements and the related notes for the three months then ended together with its audited financial statements for the period ended December 31, 2008, which have been prepared in accordance with Canadian generally accepted accounting principles. Additional information relating to the Company can be found on SEDAR at www.sedar.com.

MANAGEMENT'S ASSESSMENT OF INTERNAL CONTROL OVER FINANCIAL REPORTING ("ICFR")

Management is also responsible for establishing and maintaining adequate internal control over the Company's financial reporting. The internal control system was designed to provide reasonable assurance to the Company's management regarding the preparation and presentation of the financial statements.

As the Company is a Venture Issuer (as defined under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*) ("NI 52-109"), the Company and Management are not required to include representations relating to the establishment and/or maintenance of disclosure controls and procedures ("DC&P) and/or ICFR, as defined in NI 52-109.

CAUTIONARY NOTE

This document contains or refers to forward-looking information. Such forward-looking information includes, among other things, statements regarding targets, estimates and/or assumptions in respect of future production, capital costs and future economic, market and other conditions, and is based on current expectations that involve a number of business risks and uncertainties. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to: the grade and recovery of ore which is mined varying from estimates; exploration and development costs varying significantly from estimates; inflation; fluctuations in commodity prices; delays in the development of the any project caused by unavailability of equipment, labour or supplies, climatic conditions or otherwise; termination or revision of any debt financing; failure to raise additional funds required to finance the completion of a project; and other factors. Forward-looking statements are subject to significant risks and uncertainties and other factors that could cause actual results to differ materially from expected results. Readers should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date hereof and we assume no responsibility to update them or revise them to reflect new events or circumstances, except as required by law. See the section entitled ***Risks and Uncertainties***.

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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 the date of this MD&A, the interim financial statements reflect a write-down (made in 2008) to \$975,000 of the carrying values of its mineral properties and deferred exploration expenditures regarding the Sale of the related properties.

Overall Performance

As at March 31, 2009, the Company had assets of \$2.7 million and a net equity position of \$2.6 million. This compares with assets of \$3.0 million and a net equity position of \$2.8 million at December 31, 2008.

Total assets decreased by approximately \$275,000 during the current quarter with decreases in the following items: GST recoverable of \$23,776, accounts receivable and prepaid expenses of \$85,000, assets held for sale of \$256,500 and property and equipment of \$48,679. These decreases were offset by increases to cash and cash equivalents of \$112,485 and mineral properties and deferred expenditures of \$26,726.

During the three months ended March 31, 2009 (same period for 2008), the Company's increase of \$112,485 in its cash position (2008 – decrease of \$809,980) was a result of cash flow used in operations of \$125,386 (2008 – \$66,829) offset by (supplemented by) cash provided from (used for) investing activities of \$237,871 (2008 – (\$809,980)).

For the 3 months ended December 31, 2009 and 2008, the Company posted losses. Net loss and comprehensive net loss was \$151,422 or 0.3¢ per share and \$73,143, or 0.1¢ per share, respectively. The 3-month loss was comprised of the following expenditures: Office and general expenses of \$30,347 (2008 – \$70,930), public relations expenditures \$2,984 (2008 - \$25,119), professional and consulting costs of \$68,630 (2008 - \$54,680), shareholder information costs of \$20,470 (2008 – \$7,963) and write-down of mineral properties of \$36,718 (2008 - \$Nil). These losses were offset by future income tax recoveries of \$Nil (2008 - \$32,862), interest income of \$450 (2008 - \$52,687) and gains on disposal of property and equipment of \$7,277 (2008 - \$Nil).

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Review of Operations

Uranium Projects - Uranium City Mining District, Northern Saskatchewan

The first quarter of 2009 saw the process of winding up operations in Saskatchewan proceed towards completion. The Special Shareholders' Meeting gave overwhelming support for the sale of the mineral exploration properties. The process of itemizing all remaining exploration assets, tools and equipment in Uranium City was then undertaken and many of these items were subsequently, or are in the process of being, sold on a cash basis to local residents of Uranium City. At the conclusion of the first quarter, the Company still retains ownership of three houses that are to be sold with offers to purchase outstanding on two of these.

Uranium Projects - Catron County, New Mexico, USA

The first quarter of 2009 saw substantial progress made in New Mexico. The procedure for applying for drilling permits in New Mexico is perhaps more involved than in other jurisdictions and shareholders should be aware of the procedure and timing associated with such applications.

In New Mexico, the initial step in the overall process is to physically mark out and record GPS coordinates of the proposed drill locations that are being considered. It is then vitally important to retain the services of a consulting archeologist to undertake a site survey for artifacts of cultural significance and to also retain the services of a wildlife biologist to ascertain the presence of any rare or endangered flora and fauna. The final step in the application process is the compilation and submission of a Minimal Impact Exploration application permit to the State of New Mexico. This submission provides additional details on such items as regional and local topography, drill site access instructions, water resource data for the area, and a detailed calculation of expected terrain disturbance that will result from drilling. The first quarter of 2009 was entirely dedicated to ensuring significant progress on the above activities. Minimal Impact exploration permit applications have now been submitted for two separate proposed drill sites, namely the Baca Project and the White Mesa Project. It is expected that the second quarter of 2009 will see site visitations by various State officials as well as public consultations. Based on progress made to date, it is fully anticipated that SRI will be able to commence drilling on site in the third quarter of this year.

Uranium Projects – Other Locations

The Company continues to search for additional uranium projects in the south-western USA that have seen historical drilling in the 1970's. During the first quarter of 2009, meetings were held with a publicly traded company to explore the possibilities for joint-venture opportunities on certain of its projects in New Mexico and Arizona.

Results of Operations

The Company has not generated any operating revenue and therefore losses have been incurred throughout the first quarter ended March 31, 2009 (as well as the first quarter of 2008).

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Three Months ended March 31, 2009 and 20078:

Net loss for the period was \$151,422 (2008 -\$73,143) with consulting and professional fees accounting for \$68,630 (2008 - \$54,680) of the loss along with shareholder information and public relations costs of \$23,454 (2008 - \$33,082) and office and general costs of \$30,347 (2008 - \$70,930). Write-downs of mineral properties of \$36,718 (2008 - \$Nil) offset by interest income of \$450 (2008 - \$52,687) together with gains on the disposal of property and equipment of \$7,277 (2008 - \$Nil) accounted for the remaining loss for the 3-month period.

Summary of Quarterly Results

	1st Quarter 2009	4th Quarter 2008	3rd Quarter 2008	2nd Quarter 2008
Total revenues	450	5,238	9,718	41,810
Net loss	151,422	9,019,660	136,055	102,469
Net (income) loss per share – basic and fully-diluted ⁽¹⁾	0.3¢	17.6¢	0.3¢	0.2¢
Total assets	2,744,184	3,018,928	14,437,514	14,413,357
Long-term debt	-	-	-	-
Shareholders' equity	2,641,750	2,793,172	11,840,656	11,840,656
Cash dividends declared per common share	0.0¢	0.0¢	0.0¢	0.0¢

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	1 st Quarter 2008	4 th Quarter 2007	3 rd Quarter 2007	2 nd Quarter 2007
Total revenues	52,687	72,574	46,669	49,507
Net (income) loss	73,143	(177,512)	188,831	848,097
Net (income) loss per share – basic and fully-diluted ⁽¹⁾	0.1¢	(0.3)¢	0.4¢	2.2¢
Total assets	14,773,695	14,901,728	14,901,252	15,343,404
Long-term debt	-	-	-	-
Shareholders' equity	11,943,125	12,016,268	11,596,752	13,825,236
Cash dividends declared per common share	0.0¢	0.0¢	0.0¢	0.0¢

⁽¹⁾Inclusion of outstanding warrants and options is anti-dilutive.

The decreased net loss of \$8,868,240 from the net loss of \$9,019,660 in Q4-2008 was attributable to reduced costs relating to write-downs of its mineral properties of \$10,879,817, losses of \$130,519 and part XII.6 taxes of \$180,378. The reductions were offset by increases in administrative costs of \$79,474 and future income taxes of \$2,243,000.

The increased net loss of \$8,884,000 from a net loss of \$136,000 from Q3-2008 to Q4-2008 was mainly attributable to the Company's write-down of its mineral properties, with such amount equal to \$10,917,000 offset by income tax recoveries of \$2,243,000.

The increased net loss of \$136,000 from a net loss of \$102,000 from Q2-2008 to Q3-2008 is mainly the result of lower interest income of \$32,000 generated on lower cash balances.

The increased net loss of \$102,000 from a net loss of \$73,000 from Q1-2008 to Q2-2008 is the result of lower interest income of \$11,000 generated on lower cash balances coupled with increases in office and general, public relations and shareholder information of \$54,000. These increases were off-set by lower professional and consulting fees of \$22,000 and higher future income tax recoveries of \$13,000.

The change from net income of \$177,000 to net loss of \$73,000 from Q4-2007 to Q1-2008 is the result of lower interest income of \$20,000 generated on lower cash balances coupled with increases in office and general, public relations and shareholder information of \$46,000, increases to professional fees and consulting costs of \$40,000 and lower future income tax recoveries of \$442,000. These increases were off-set by a decrease to stock-based compensation of \$57,000 and decreased write-downs of mineral properties of \$214,000 and gains/losses of \$25,000.

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The increase from a net loss of \$189,000 to a net income of \$178,000 from Q3-2007 to Q4-2007 is the result higher interest income of \$26,000, decreased office and general, public relations and shareholder information of \$118,000, decreased consulting and professional fees of \$121,000, coupled with increase future income tax recoveries of \$378,000. These benefits were offset by increases to stock-based compensation of \$37,000 and write-downs and losses of \$239,000.

The change in the Company's net loss of \$188,831 for Q3-2007 versus the net loss of \$848,000 for Q2-2007 was a result of a decrease of \$730,000 in stock-based compensation offset by increases of \$20,000 for public relations and shareholder reporting, an increase of \$70,000 in consulting and professional fees and increases of \$20,000 in office and general expenses. These were offset by increases to future income tax recoveries of \$43,000.

Liquidity and Capital Resources

The Company's liquidity and solvency are critical information since SRI is not currently generating any income from its mineral properties. As at March 31, 2009, the Company's working capital was \$676,921 (2008 - \$5,085,464) which management believes is sufficient for the Company to meet and discharge all of its current and short-term obligations over the next year.

The exploration and development of the Company's properties depends on the ability of the Company to obtain financing. If the Company's exploration programs are successful, additional funds will be required to develop SRI's properties and, if successful, to place them in commercial production. The only sources of future funds available to the Company are further offerings of either debt or 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. If additional financing is raised by the issuance of shares from the treasury of the Company, control of the Company 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 interests in some or all of its properties and reduce or terminate its operations.

There are no other balance sheet conditions that would adversely affect the Company's liquidity.

Transactions with Related Parties

For the three months ended March 31, 2009 and 2008, the following transactions involved related parties:

GLR charged management fees totalling \$Nil (2008 - \$59,440). GLR was the Company's exploration, development and mining operations manager and former majority shareholder.

R.J. Kasner Co. ("RJKC") charged the Company a total of \$Nil (2008 - \$24,000) in respect of the services of Robert Kasner as President and CEO. Robert Kasner, also a former director of the Company until at July 18, 2008, beneficially owns RJKC.

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Malcolm Bucholtz, also a director of the Company, was appointed President and Chief Executive Officer of the Company on July 10, 2008. Prior to that date, Mr. Bucholtz acted for the Company in an investor relations capacity. Mr. Bucholtz charged the Company \$Nil (2008 - \$9,750) in his investor relations capacity and \$30,000 (2008 - \$Nil) in his capacity as President and Chief Executive Officer.

Keshill Consulting Associates Inc. ("KCA") charged the Company a total of \$13,650 (2008 - \$12,000) in respect of the services of Stephen Gledhill as Chief Financial Officer of the Company. Stephen Gledhill beneficially owns KCA. The term of this agreement is ongoing with either party able to terminate upon 30 days written notice to the other.

Glen C. Kasner Exploration Service charged the Company a total of \$10,500 (2008 - \$10,500) in respect of exploration management services. Glen Kasner is related to a former officer and director of the Company and was appointed as Chief Operating Officer on July 18, 2008. This agreement is automatically renewed each January 1 unless notice of termination is provided by one party to the other by September 1 in any year, in which case the agreement terminates on December 31 of that year.

Jim Kermeen, a director of the Company, charged \$Nil (2008 - \$1,200) in respect of exploration services.

1353150 Ontario Limited ("1353150") charged the Company a total of \$Nil (2008 - \$5,600) in respect of rent for SRI's premises in Kirkland Lake. Robert Kasner, the former President and Chief Executive Officer and a former director of the Company, beneficially owns 1353150. This lease expired on December 31, 2008.

Critical Accounting Estimates

Use of Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and the reported amount of expenses during the reporting period. Actual results could differ from those estimates.

Going Concern

The Company's 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, the 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 the interim financial statements.

The reader is also directed to review ***Risks and Uncertainties – Liquidity Risk*** section of this MD&A.

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Recently Adopted Accounting Standards

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 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 EIC-173 and is continually evaluating its counterparties and their credit risks. The reader is also directed to review ***Risks and Uncertainties – Credit Risk*** section of this MD&A.

EIC 174 – Mining Exploration Costs

On March 27, 2009 the 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.

Future Accounting Standards

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 outline 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

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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.

Risk and Uncertainties

Operational

The operations of the Company are speculative due to the high-risk nature of its business, which is the acquisition, financing, exploration and development of mining properties. The risks below are not the only ones facing the Company. Additional risks not currently known to the Company, or that the Company currently deems immaterial, may also impair the Company's operations. If any of the following risks actually occur, the Company's business, financial condition and operating results could be adversely affected.

Resources, Reserves and Production

No assurance can be given that the anticipated level of recovery and/or grades of reserves or resources as previously disclosed by SRI will be realised. Moreover, short-term operating factors relating to ore reserves and resources, such as the need for orderly development of an orebody or the processing of new or different ore grades, may cause a mining operation to be unprofitable in any particular accounting period. The effect of these factors could have a material adverse effect on SRI's business and could affect the Company's ability to realise the carrying value of its resource assets. Where estimates of future cash flows are available, a reduction in the carrying value is recorded to the extent that the carrying value exceeds the discounted amount of future cash flows. Where estimates of future cash flows are not available and the events or changes in circumstances suggest impairment, management assesses if the carrying value can be recovered and provides for impairment for any excess of carrying value over estimated fair value

Capital disclosures

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.

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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.

Credit risk

Credit risk is the risk of loss associated with a counter-party's inability to fulfill its payment obligations. 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. **Receivables, prepaids and deposits** – 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.

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.

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.

Derivatives risk – 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.

Exploration and development risk

SRI's business of exploring mineral resources involves a variety of operational, financial and regulatory risks that are typical in the mining industry. The Company attempts to mitigate these risks and minimize their effect on its financial performance, but there is no guarantee that the Company will be profitable in the future, and SRI's common shares should be considered speculative.

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Financing risk

There can be no assurance that any funding required by the Company will become available, and, if so, that it will be offered on reasonable terms or that the Company will be able to secure such funding through third party financing or cost sharing arrangements. Furthermore, there is no assurance that the Company will be able to secure new mineral properties or projects or that they can be secured on competitive terms

Segregation of Duties

Segregation of duties is a basic, key internal control and one of the most difficult to achieve in a small company. It is used to ensure that errors or irregularities are prevented or detected on a timely basis by employees in the normal course of business. Due to the Company's small size and limited resources, a complete segregation of duties within the Company's accounting group cannot be fully achieved. The result is that the Company is highly reliant on the performance of mitigating procedures during the process of closing its financial statements in order to ensure the financial statements are presented fairly in all material respects. Management will identify and hire additional accounting resources where cost effective and when required. Where it is not cost effective to obtain additional accounting resources, management will review existing mitigating controls and, if appropriate, implement changes to its internal control processes whereby more effective mitigating controls will be adopted.

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Additional Disclosure for Venture Issuers Without Significant Revenue

Mineral properties and deferred exploration expenditures for the period from January 1, 2009 to March 31, 2009 together with comparative expenditures for the year ended December 31, 2008, are detailed by significant property as follows:

	As at March 31, 2009				
	Opening Balance	Acquisitions / Deferred Exploration Expenditures (\$)	Dispositions and transfers (\$)	Write-downs	Net
	\$	\$	\$	\$	\$
New Mexico	99,507	14,951	-	-	114,458
Contact Lake	134,423	-	-	-	134,423
Inspiration Lake	39,278	-	-	-	39,278
Fishhook	120,161	2,517	-	(9,431)	113,247
Eldorado Lake	483,579	-	-	-	483,579
Quartzite Ridge	-	-	-	-	-
Gunner Area	22,276	-	-	-	22,276
Virgin Adit	30,642	1,500	-	(1,500)	30,642
Eagle Lake	91,379	-	-	-	91,379
Sheffield/Sopps	-	-	-	-	-
Neely Lake	95,793	-	-	-	95,793
McIntosh Bay	89,689	-	-	-	89,689
General and other	53,263	44,476	-	(25,787)	71,952
	1,259,990	63,444	-	(36,718)	1,286,716

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December 31, 2008

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

Disclosure Of Outstanding Share Information

The following table sets forth information concerning the outstanding securities of the Company as at May, 29, 2009:

	Number
Common shares	52,494,132
Warrants	-
Options	1,860,000