

UNOR, INC.

Suite 700
357 Bay Street
Toronto, Ontario M5H 2T7

T: 416-368-0114
F: 416-368-0198
E: info@unorinc.com
W: www.unorinc.com

Short Investment Report

Listings

TSX-V: UNI
OTCBB: UNOFF

Key Executives
George Bell, President & CEO
Tom Devlin, Corporate Secretary

Ratios / Statistics:

Market Cap	\$21.3M*
Total Cash	\$4.0M*
Current Ratio	5.31***
Current Assets	\$4.2M***
Total Assets	\$32.7M***
Price to Book	1.53**
Average Volume	179,370*
Shares Outstanding	137,441,175*
Shares Short	0.0*



UNOR is a uranium exploration company with key properties located in the Hornby Bay Basin and Baffin Island in Nunavut, Canada. UNOR is 19.5% owned by Cameco and is presently exploring 2.7 million acres of high-probability uranium rich land.

At present, 2007 **geochemical** drilling **results** are currently being analyzed by the Saskatchewan Research Council and **are expected in the first quarter 2008**.

Given the promising signs already witnessed in 2007 - through **geophysical** showings - **the geochemical core sample are expected to confirm the model targets**.

The company's "model targets" are unconformity-associated uranium deposits, similar to Cameco's McArthur River and/or the Mountain Lake Deposit.

* As of Feb 1, 2008.

*** As of December 31, 2007.

KEY INVESTMENT POINTS:

- Cameco acquired 19.5% of the company due to its 100% owned Coppermine River Group and Asiatic River Group uranium mineral properties in the Hornby Bay Basin in Nunavut, Canada and due to its experienced and seasoned management team.

Management is aggressively and systematically pursuing the discovery of excellent uranium deposits, of the following types:

1. Unconformity-associated high-grade uranium deposits such as Cameco's McArthur River, Cigar Lake, Eagle Point and Rabbit Lake deposits.

Cameco's McArthur River deposit in the Athabasca basin is reported to contain 540 million pounds of U₃O₈. At US \$85.00 per pound, this equates to a contained value of US \$45.9 billion. In terms of a gold equivalent, at US \$700 per ounce (to be really conservative), the same deposit would have to contain over 60 million ounces of gold to be as valuable.

Even the Rabbit Lake deposit, while smaller, is reported to contain 12 million pounds of U₃O₈ (\$1.02 billion at current market prices) and is more valuable than a 6 million ounce gold deposit - at US \$700/oz.

2. Large, lower-grade sandstone-hosted uranium deposits, such as the Mountain Lake deposit, which is the only deposit discovered so far in the Hornby Bay Basin.

- Two key players from each of Cameco and UNOR form the Joint Technical Committee (JTC). The JTC evaluates virtually every exploration, and/or technical decision UNOR confronts, which could potentially influence exploration success, long-term shareholder wealth, and/or the financial immovability of UNOR.

- UNOR is the majority owner of mining claims in the Hornby Bay Basin in Western Nunavut, Canada, which is the last of the three major Proterozoic basins to be developed within the country. Canada's two other similar basins (Athabasca and Thelon), comprise the entirety of the nation's current uranium production. World class deposits in the Athabasca and Thelon basins include Cigar Lake, McArthur River and Rabbit Lake. The Hornby Bay Basin may potentially hold similar deposits.

- Geochemical results from the 2007 drilling season are expected in the first quarter of 2008. Core samples are now being analyzed by Saskatchewan Research Council, a globally recognized expert lab in geochemical research. **Initial geophysical field tests previously indicated the likelihood of considerable uranium deposits within UNOR's claims.**

- The deepwater port of Nanisivik (currently being developed by the Canadian government), grants UNOR's Baffin Island properties/potential deposits, closer proximity to a major shipping channel, than any other northern hemisphere uranium deposit.

- Nunavut is the only Canadian jurisdiction, where all native land claims are completely settled. Accordingly, should the Hornby Bay Basin hold momentous uranium deposits, producers with viable mining capacity may benefit appreciably from UNOR's claims, as mining permits could be granted with significantly less impediment than other Canadian territories.

“UNOR Inc. has the right uranium mineral claim base, in the right market, with the right people, at the right time.” - George Bell, CEO.

Uranium Properties

UNOR, Inc. holds interests in five (5) uranium properties:

1. Asiak Group, Western Nunavut
2. Coppermine Group, Western Nunavut
3. UNAD JV, Western Nunavut
4. Cameco Lac Rouviere JV, Western Nunavut
5. Cameco Baffin Island JV, Eastern Nunavut

INTEREST IN MINERAL PROPERTIES

Property	Balance June 30, 2007 \$	Changes During Period \$	Balance March 31, 2007 \$
Asiak River, Nunavut	5,000,434	40,478	4,959,956
Coppermine River, Nunavut	18,174,082	3,091,859	15,082,223
East Block, Nunavut	603,096	-	603,096
Unad JV, Nunavut	255,023	1,325	253,698
Lac Rouviere, Nunavut	28,928	20,322	8,606
Baffin Island, Nunavut	373	373	-

All of the Company's uranium properties and exploration activities are located in Nunavut, Canada. Nunavut was created April 1, 1999 as a result of the Nunavut Land Claim Agreement and it is the only territory and/or province in Canada that has settled its native land claims. Today, this is a major benefit for investors since native land claims can be an exploration/ development issue.

The Company's primary exploration focus is uranium and its uranium mineral properties are located approximately, 50% in western Nunavut and 50% in eastern Nunavut.

Accessibility, Infrastructure, Physiography, and Climate – Western Nunavut Properties

Access to UNOR's Western Nunavut properties is by float or ski equipped aircraft or by helicopter from Yellowknife or Coppermine. A few lakes and parts of the Coppermine River are suitable for landing on floats or on skis in the winter. Scheduled air service is available between Yellowknife and Coppermine where there is an all-weather gravel airstrip.

UNOR operates from April until September a 40-man base camp at Mouse Lake, which is located a few kilometres north of the Coppermine claim block, on UNAD JV ground. Other than the seasonally operated base camp, there is no infrastructure in the immediate area of the claims.

The topography of the region has moderate relief with rolling hills and ridges incised by the Coppermine River and its tributaries in the west and the Asiak River valley in the east. Locally the relief can reach up to 400 metres. The Coppermine River flows through a flat bottomed valley in the western part of the area until it spreads out to a wide plain near the Arctic Coast. Tundra uplands rise gradually from the floor of the valley, which lies at an elevation of about 275 m, to an

elevation of about 650 meters north of the river and to about 450 meters in the area south of the Coppermine River. In the upland areas, there are numerous lakes whose general orientation reflects the most recent ice advance in the area during the last ice age.

These uplands are generally barren of trees, with only sedges, willows and occasionally stunted spruce and bushes. Ground cover consists of moss, lichens, and green plants referred to as arctic grasses. The ground is permanently frozen to a depth of 300 metres, with only the first few metres thawing in the summer. Frost boils are abundant and provide an excellent soil sample medium. Fairly dense stands of tall spruce occur in the sheltered valley of the Coppermine River, but these die out at an elevation of approximately 350 metres. As the tundra region of the Western Nunavut properties is located close to the treeline, there is a wide variety of wildlife including grizzly and black bears, wolverines, moose, muskox, caribou, fox, wolves, rabbits, weasels, geese, falcons, eagles, and ducks.

Precipitation falls mainly in the form of snow between September and late May. The average annual rainfall is 133.4 millimetres and the average annual snowfall is 165.7 centimetres. The lakes generally freeze in October and break up in late June. Summers are generally clear and dry, with temperatures ranging from 8°C to 14°C. Winters are long and cold, with temperatures ranging from -20°C to -35°C. In the winter, around the solstice period there are 24 hours of darkness, while in the summer there are 24 hours of daylight.

1. Asiak River Property

Ownership

The Asiak Property is 100% owned by UNOR and consists of a single claim block of 90 claims and leases covering 222,000 acres (89,700 hectares).

Location

Approximately 450 kilometres north of Yellowknife, Northwest Territories and 50 kilometres southeast of Kugluktuk, Nunavut.

2. Coppermine River Property

Ownership

The Coppermine Property is 100% owned by UNOR and consists of two properties of 226 claims and leases covering 311,500 acres (126,100 hectares).

Location

450 kilometres north of Yellowknife, Northwest Territories and 100 kilometres south of Kugluktuk, Nunavut.

3. UNAD JV Property

Ownership

Pursuant to agreements dated September 30, 2006 the Company holds a 50% interest in 42

mineral claims covering 91,896 acres in the Coppermine River area of Nunavut.

Location

West, north and east of the Company's Coppermine Property.

4. Lac Rouviere Property, Nunavut

Ownership

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

Location

The property is located in Western Nunavut and adjoins the northwest corner of the Company's wholly owned Coppermine River property.

5. Baffin Island, Nunavut

Ownership

On February 28, 2007, the Company entered into a letter agreement with Cameco to establish a joint venture to explore for uranium on 27 prospecting permits currently held by Cameco covering 1,588,000 acres on Baffin Island, Nunavut, Canada.
The Company will be the operator of the joint venture.

The initial participating interest of the parties will be Cameco - 51% and the Company - 49%. Cameco has the right, exercisable within 90 days after the joint venture has either operated for four years or incurred \$6.0 million of expenditures on the property, to increase its interest in the joint venture to 65% and reduce the Company's interest to 35% by committing to incur an additional \$6.0 million on exploration and development of the property during a two-year period following the date on which Cameco makes such an election.

Location

The Baffin Island Joint Venture property is comprised of 15 permits in Borden Basin in the north part and 12 permits in the Fury-Hecla Basin in the south part.

2007 Exploration Statistics

Statistics for the 2007 field season:

- 19 drill holes (uranium) completed for 5,585.7 metres
- Three drill holes (diamond) completed for 776 metres
- 419 drill core samples submitted for assay
- 544 surface rock samples collected for assay
- 262 surface rock samples collected for mineralogical studies
- 449 kilometres of ground geophysics on the Coppermine project
- 35.7 kilometres of ground geophysics on the Asiak project
- Two new claims covering 2,350 hectares staked under the UNAD JV

Major highlights of the 2007 program to date include:

- Intersection of uranium within the LeRoux sandstone (HB-07-42) on the Hot Creek Structure.
- Discovery of a new uranium showing (Beep) in the Leroux sandstone on claim CM 78
- Basement conductor (CM 90) coincident with surface alteration zone northeast of Bluto Lake.
- Drill evidence of a major vertical offset along the Contact East conductor.
- Additional significant intersection of pitchblende veins at the BOG showing.
- Discovery of several significant radioactive occurrences in the lower sequence of sandstones on the Lac Rouviere JV property.

In 2007, the Company allocated an exploration budget of \$7.0 million with its focus on the discovery of economic uranium deposits on its large land holdings south of Kugluktuk in western Nunavut. The high grade unconformity model of uranium deposition (McArthur River deposit) remains the primary target.

However, increasing emphasis is being placed on structurally controlled, basement hosted style mineralization (Eagle Point deposit) and the disseminated, sandstone hosted model (Mountain Lake deposit) where the target is in the upper sequences of the basin sediments.

The acquisition of additional lands since 2006 under the UNAD Joint Venture with Adriana Resources, the Lac Rouviere Option/Joint Venture with Cameco and the Baffin Island Joint Venture with Cameco has greatly expanded the Company's land holdings in Nunavut and the potential for a new uranium discovery.

The Baffin Island Joint Venture was initiated in early 2007 to explore 27 exploration permits covering large portions of the Borden and Fury-Hecla Proterozoic sandstone basins. The area is remote and historical exploration for uranium has been less intensive than in the other major basins in Canada. The 2007 program will focus on data compilation and a two week helicopter assisted field evaluation of the area during August which will serve as a basis for planning a more comprehensive exploration program for the 2008 season.

The 2007 field work on the Nunavut properties commenced early April with the mobilization of the geophysical crew to Kugluktuk to conduct detailed magnetometer surveying of selected kimberlite targets on the Asiak property. Concurrently, the Mouse Lake camp was reopened and an airstrip was cleared on the lake for the fuel haul. The geophysical crew moved to the camp in mid April to commence surveys on the Coppermine property and the drill was mobilized on April 20th. Geophysical surveying and drilling has continued to the present except for a two week suspension in June to allow for break up of the ice on Mouse Lake. After break up, a team of geologists was added to the project to conduct mapping and prospecting programs and a second helicopter was brought in to assist in crew mobilization and drill moves.

What is a “Showing” and Why Recent Events Are Encouraging

While there are many technical terms in uranium exploration that make the business extremely complicated, it's important to highlight the term “showing.” In uranium exploration, one of the primary steps to first identify possible “hot spots” of uranium underground is to use radiometric methods to detect radioactivity.

These methods include airborne and ground techniques and are used to identify elevated (anomalous) levels of radiation without actually taking physical samples. The occurrences of anomalous levels of radiation are known as a “showings.” They reflect concentration of radioactive elements such as uranium and thorium.

Once an airborne gamma-ray survey is completed (from a company such as FUGRO), geologists will follow-up on the ground the areas of interest delineated by the airborne survey, attempting to identify possible uranium showings using a device such as a Geiger counter.

The uranium showings can constitute drilling targets. The drilling process aims to achieve several things:

1. Obtain core samples from depth to send to a lab, such as Saskatchewan Research Council, for geochemical assays, in order to determine the content of various elements.
2. Determine the depth of the unconformity, which is the interface between the basin rocks and the basement, thus helping the geologists to create a detailed map of the basin.
3. Measure gamma radiation at depth, using a gamma probe.

The gamma probe is one of the final stages of the geophysical process, which identifies radioactivity in the area drilled. As the gamma probe slides down the drill hole, should a significant amount of radioactivity occur, the event is known as a “showing.” Geologists know then to highlight the core samples taken from that particular area of the hole for the lab to test extensively.

During the 2007 season the following drill holes provided exciting “showings”:

Hole HB-07-42 in the Hot Creek zone intersected 5.8 m of up to 700 cps radioactivity at the base of the LeRoux sandstone. Although sub-economic, this is the first known significant intersection in the basal LeRoux sandstone outside of the immediate vicinity of the Mountain Lake deposit.

Holes HB-07-49 and HB-07-49A tested the northern end of the Contact East zone. Both holes had to be abandoned but did prove that there is a vertical offset greater than 100 m on the Contact east fault. This is a very significant result, since many of the Athabasca deposits have uranium mineralization associated with similar offsets of the unconformity.

Hole HB-07-50A (BOG zone) intersected up to 2700 cps associated with pitchblende veinlets in the interval 55.6-56.3 m.

Hole HB-07-51A (BOG zone) intersected a 2 cm pitchblende vein (5000 cps) at 173.4 m.

Hole HB-07-55A (BOG zone) intersected 6000 cps in the interval 171.2-171.6 m.

Hole HB-07-56B (BOG zone) had multiple radioactive zones. The best were 6500 cps in the interval 69.5-70.2 m, and 8000 cps in the interval 177.9-178.5 m.

Exploration Plan / Discovery Potential

The Company's overall mineral exploration strategy is based on:

- Aggressively and systematically pursuing the discovery of uranium deposits in Nunavut on its 100% owned mineral claims and leases, and on its Cameco and UNAD joint venture properties covering 2.7 million acres; and
- Evaluating its properties in Nunavut, Ontario, British Columbia and Manitoba for all forms of economic mineral development, including uranium, diamonds, precious metals, copper and nickel.

In detail, UNOR is assertively and analytically pursuing the discovery of world-class uranium deposits, in the following distinct categories:

1. Buried unconformity-associated high-grade uranium deposits, similar to Cameco's McArthur River Deposit, hypothesized to exist beneath the Hornby Bay Proterozoic Basin, the last of northern Canada's three such basins to undergo extensive uranium exploration. The other two basins (Athabasca and Thelon) now account for all of Canada's world-leading uranium production.

Cameco's McArthur River deposit in the Athabasca basin is reported to contain 540 million pounds of U₃O₈. At US \$85.00 per pound, this equates to a contained value of US \$45.9 billion. In terms of a gold equivalent, at US \$700 per ounce, the same deposit would have to contain over 60 million ounces of gold to be as valuable.

2. Basement-hosted unconformity-associated uranium deposits, similar to the Rabbit Lake Deposit, postulated to exist in the basement rocks that surround the Hornby Bay basin.

Even the Rabbit Lake deposit, while smaller in size, is reported to contain annual production of 12 million pounds of U₃O₈ (\$1.02 billion each year at current market prices) and is more valuable than a 6 million ounce annual production gold deposit at US \$700/oz.

3. Large, lower-grade sandstone-hosted U deposits, such as the Mountain Lake deposit, which is the only deposit discovered so far in the Hornby Bay basin.

It is management's vision to discover over the long term, not one, but two or more deposits in each category - not an unreasonable goal when one considers the enormous success resulting from aggressive exploration in the Athabasca basin where many such deposits have been identified in the last three decades.

SAFE HARBOR

UNOR INC. is an exploration stage company and there is no assurance that commercially viable mineral deposits exist on any of its properties. Further evaluation will be required on each property before a final evaluation as to the economics and legal feasibility of the property is determined.

It is important to note that even if the Company completes its exploration programs on its properties and is successful in identifying mineral deposits, a substantial amount of capital will still have to be spent on each deposit on further drilling and engineering studies before management will know that the Company has a commercially viable mineral deposit (a reserve) on the property.

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 favorable 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 cooperation 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.

UNITED STATES OF AMERICA

SAFE HARBOR Information in this publication may contain statements about future expectations, plans, prospects or performance of UNOR Inc. that constitute forward-looking statements for purposes of the safe harbor provisions under the Private Securities Litigation Reform Act of 1995. The words or phrases "can be," "expects," "may affect," "believed," "estimate," "project," and similar words and phrases are intended to identify such forward-looking statements. UNOR Inc. cautions you that any forward-looking information provided by or on behalf of them is not a guarantee of future performance. None of the information contained here-in constitutes an offer to sell securities or investment advice of any kind, and readers should not base their investment decisions on information contained in this publication. UNOR Inc.'s actual results may differ materially from those anticipated in such forward-looking statements as a result of various important factors, some of which are beyond UNOR Inc.'s control, in addition to those discussed in UNOR Inc.'s press releases, public

filings, and statements by UNOR Inc.'s management, including, but not limited to, UNOR Inc.'s estimate of the sufficiency of its existing capital resources, UNOR Inc.'s ability to raise additional capital to fund future operations and / or UNOR Inc.'s ability to refinance or repay its existing indebtedness. All such forward-looking statements are current only as of the date on which such statements were made. UNOR Inc. does not undertake any obligation to publicly update any forward-looking statement to reflect events or circumstances after the date on which any such statement is made or to reflect the occurrence of unanticipated events. The creator of this website has received monetary remuneration for its creation, publication and distribution.