



Management's Discussions and Analysis
of the Financial Condition and Results of Operations
For the Twelve Months Ended
December 31, 2006

April 18, 2007

Uranium City Resources Inc.

MANAGEMENT'S DISCUSSION AND ANALYSIS

This discussion and analysis has been prepared based on information available to Uranium City Resources Inc. ("UCR" or the "Company") as at April 18, 2007. The MD&A of the operating results and financial condition of the Company for the twelve months ended December 31, 2006, should be read in conjunction with the Company's audited financial statements and the related notes for the twelve months then ended together with its audited financial statements for the period ended December 31, 2005, which have been prepared in accordance with Canadian generally accepted accounting principles. All amounts referred to in this MD&A are expressed in Canadian dollars, unless otherwise stated. Additional information relating to the Company can be found on SEDAR at www.sedar.com.

MANAGEMENT'S RESPONSIBILITES FOR FINANCIAL REPORTING AND CONTROLS

The Financial Statements of the Company have been prepared by management in accordance with Canadian generally accepted accounting principles and have been approved by the Company's board of directors (the "Board"). The integrity and objectivity of these Financial Statements are the responsibility of management. In addition, management is responsible for ensuring that the information contained in this MD&A is consistent, where appropriate, with the information contained in the Financial Statements.

In support of this responsibility, the Company's management maintains a system of internal accounting and administrative controls to provide reasonable assurance that the financial information is relevant, reliable and accurate and that the Company's assets are appropriately accounted for and adequately safeguarded. When alternative accounting methods exist, management has chosen those methods it deems most appropriate in the circumstances. The Financial Statements may contain certain amounts based on estimates and judgements. Management has determined such amounts on a reasonable basis to ensure that the Financial Statements are presented fairly in all material respects.

The Board is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control. The Board carries out this responsibility principally through its audit committee. The audit committee is appointed by the Board and has several financial experts who are not involved in the Company's daily operations. The audit committee meets periodically with management and the external auditor to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy itself that each party is properly discharging its responsibilities and to review the Financial Statements with the external auditors.

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EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is gathered and reported to senior management, including the Company's Chief Executive Officer and Chief Financial Officer, on a timely basis so that appropriate decisions can be made regarding public disclosure. As at the end of the period covered by this MD&A, management of the Company, with the participation of the Chief Executive Officer and the Chief Financial Officer, evaluated the effectiveness of the Company's disclosure controls and procedures as required by Canadian securities laws. Based on that evaluation, the Chief Executive Officer and the Chief Financial Officer have concluded that, as of the end of the period covered by this MD&A, the disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed in the Company's annual filings and interim filings (as such terms are defined under Multilateral Instrument 52-109— *Certification of Disclosure in Issuers' Annual and Interim Filings* of the Canadian Securities Administrators) and other reports filed or submitted under Canadian securities laws is recorded, processed, summarized and reported within the time periods specified by those laws and that material information is accumulated and communicated to management of the Company, including the Chief Executive Officer and the Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

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.

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Overall Performance

As at December 31, 2006, the Company had assets of \$9.3 million and a net equity position of \$7.3 million. This compares with assets of \$4.6 million and a net equity position of \$3.8 million at December 31, 2005.

Assets increased by approximately \$4.7 million from \$4.6 million at the end of the previous year as a result of the Company's cash position that increased by \$366,000 to \$2.6 million as described in the subsequent paragraph. Receivables, prepaids and due-from related parties increased by \$65,000. The Company advanced approximately \$1.2 million to contractors of which \$1.0 million was repaid subsequent to year end. Mineral properties and deferred exploration expenditures increased by \$2.8 million with increases to capital assets of \$207,000 making up the remaining increase.

During the 12 months ended December 31, 2006 (same period in 2005), the Company's unrestricted cash increase of \$111,000 (2005 – \$1.0 million) was a result of cash flow from the financings in the second quarter of 2006 (see *Review of Operations* of this MD&A) net of issue costs of \$4.6 million (2005 - \$3.4 million) offset by cash used for operations of \$1.2 million (2005 – \$687,000) together with cash used in investing activities of \$3.3 million (2005 - \$1.7 million).

During the fourth quarter of 2006 (fourth quarter of 2005), the Company's unrestricted cash decrease of \$3.3 million (2005 – decrease of \$615,000) was a result of cash provided from financings activities of \$336,000 (2005 – \$1.2 million) decreased by cash used for operations of \$1.1 million (2005 – \$1.6 million) together with cash used for investing activities of \$2.5 million (2005 - \$204,000).

For the twelve months ended December 31, 2006 and 2005, the Company posted losses. Net loss was \$247,000 or 0.7¢ per share, and \$1.0 million, or 6.2¢ per share, respectively. For the three months ended December 31, 2006, the Company posted a gain of \$1.4 million or 3.8¢ per share (basic and fully diluted), and for the three months ended December 31, 2005, the Company posted a loss of \$383,000, or 2.7¢ per share (basic and fully diluted).

Review of Operations

Recent Developments

On April 2, 2007, the board of directors (the "Board") adopted a Shareholder Rights Plan (the "Plan"), similar to existing shareholder rights plans adopted by other Canadian public companies.

The objectives of the Plan are to ensure, to the extent possible, that all shareholders of the Company are treated equally and fairly in connections with any take-over bid for the Company. The Plan discourages discriminatory, coercive or unfair take-overs of the Company and gives the Company's Board time if, in the circumstances, the Board determines it is appropriate to take such time, to pursue alternatives to maximize shareholder value in the event an unsolicited take-over bid is made for all or a portion of the outstanding common shares of the Company (the "Common Shares").

In order to implement the adoption of the Plan, the Board authorized the issuance of one right (a "Right") in respect of each Common Share outstanding at the close of business on April 2, 2007 (the "Record Time"). The Board also authorized the issuance of one Right in respect of each additional Common Share issued after the Record Time. The Rights trade with and are represented by Common Share certificates, including

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certificates issue prior to the Record Time. Until such time as the Rights separate from the Common Shares and become exercisable, Rights certificates will not be distributed to shareholders.

If a person, or a group acting in concert, acquires (other than pursuant to an exemption available under the Plan) beneficial ownership of 20% or more of the Common Shares, Rights (other than those held by such acquiring person which will become void) will separate from the Common Shares and permit the holder thereof to purchase Common Shares at a 50% discount to their market price. A person, or a group acting in concert, who is the beneficial owner of 20% or more of the outstanding Common Shares as of the Record Time is exempt from the dilutive effects of the Plan provide such person (or persons) does not increase its beneficial ownership by more than 1% (other than in accordance with the terms of the Plan). At any time prior to the Rights becoming exercisable, the Board may waive the operation of the Plan with respect to certain events before they occur.

The issuance of the Rights is not dilutive until the Rights separate from the underlying Common Shares and become exercisable or until the exercise of the Rights. The issuance of the Rights will not change the manner in which shareholders currently trade their Common Shares.

The Plan is subject to approval of the TSX Venture Exchange, and requires confirmation by the Company's shareholders within six months of the Plan's effective date, being April 2, 2007. If the Plan is not confirmed by the shareholders, the Plan and all outstanding Rights will terminate and be void and of no further force and effect.

Financings

In April 2006, the Company announced that it had entered into an agreement to raise up to \$4.3 million (the "Offering") by way of a brokered private placement on a best efforts basis with Northern Securities Inc. (the "Agent"). The Offering closed on April 20, 2006 and consisted of the issuance of 4,082,000 units (the "Units") priced at \$0.35 per Unit and 7,187,500 in flow-through units (the "Flow-through Units") at \$0.40 per Flow-through Unit raising gross proceeds of approximately \$4.3 million. Each Unit consisted of one common share and one-half of one common share purchase warrant (a "Warrant"). Each Flow-through Unit consisted of one flow-through common share and one-half of one Warrant. Each full Warrant entitles the holder to purchase one additional common share at \$0.45 until October 20, 2007.

The Agent received a cash commission equal to 7% of the aggregate gross proceeds raised under the Offering. In addition, the Company also granted to the Agent, 1,126,950 non-assignable warrants (the "Agent Warrants"). Each Agent Warrant will entitle the Agent to acquire one Unit at a price of \$0.35 per Unit for a period until October 20, 2007.

In addition, the Company announced and closed on its offering, on a non-brokered basis (the "Non-brokered Offering"), of 1,532,286 units (the "Non-brokered Units") at \$0.35 per Non-brokered Unit, raising net proceeds of approximately \$535,000. Each Non-brokered Unit consisted of one common share and one-half of one common share purchase warrant (each whole common share purchase warrant a "Non-brokered Warrant"). Each Non-brokered Warrant entitles the holder to purchase one common share at a price of \$0.465 until October 25, 2007.

Operations

UCR was active in its exploration of the properties within its portfolio during fiscal 2006. The following is a summary of the activity conducted on its material properties during the year.

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Uranium Projects - Uranium City Mining District, Northern Saskatchewan

During 2006 the majority of the drilling was concentrated on the company's east target where encouraging uranium values were encountered. Drilling will continue here for the foreseeable future.

A number of geochemical and geophysical surveys were completed in 2006 at Quartzite Ridge, Gunner, and the east zone. Several targets have been identified for follow up work which may include drilling.

Further lake bottom sampling has been completed on Beaver Lodge and Martin Lake utilizing the emzine leach method resulting in some very high Uranium readings up to + 5,000PPB. Two of these areas are slated for drilling from the ice in 2007.

Over all the 2006 exploration results have been very encouraging leading to a 43-101 resource calculation on the East zone to be completed by late spring of 2007.

Results of Operations

Although the Company has earned interest income, it has not generated any operating revenue and therefore losses have been incurred throughout the fourth quarter of 2006 and for the twelve months ended December 31, 2006.

Twelve Months ended December 31, 2006 and 2005:

For the twelve months ended December 31, 2006 and 2005, the Company posted losses of \$247,000 or 0.7¢ per share, and \$1.0 million, or 6.2¢ per share, respectively. The 12-month loss was comprised of the following expenditures: Office and general expenses of \$265,000 (2005 – \$99,000), shareholder information, public relations costs and regulatory expenditures \$165,000 (2005 - \$145,000), professional and consulting costs of \$266,000 (2005 - \$278,000), and stock-based compensation expenses of \$186,000 (2005 - \$691,000). These losses were offset by future income tax recoveries of \$519,000 (2005 - \$185,000) and interest income of \$116,000 (2005 - \$19,000).

Three Months ended December 31, 2006 and 2005:

For the three months December 31, 2006, the Company posted a net income of \$1.4 million or 3.8¢ per share as a result of a reallocation of previously recorded stock-based compensation expense to warrant values that reduced share capital, in the amount of \$1.3 million. For the three months ended December 31, 2005, a net loss of \$383,000, or 2.7¢ per share was recorded. The 3-month activity was comprised of the following expenditures: Office and general expenses of \$96,000 (2005 – \$15,000), shareholder information, public relations and regulatory expenditures \$27,000 (2005 - \$52,000), professional and consulting costs of \$73,000 (2005 - \$45,000). As noted above, stock-based compensation costs were \$(1.3) million (2005 – \$423,000) as a result of the reallocation of these costs to the value of the warrants issued through the Offering, completed in April. The 2006 net income was increased by future income tax recoveries of \$417,000 (2005 – net loss decreased by future tax recoveries of \$141,000) and by interest income of \$32,000 (2005 - \$12,000).

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Summary of Quarterly Results

	4 th Quarter 2006	3 rd Quarter 2006	2 nd Quarter 2006	1 st Quarter 2006
Total revenues	32,272	49,889	34,053	-
Net (income) loss	(1,394,615)	1,291,464	256,615	93,083
Net (income) loss per share – basic	(3.8)¢	3.5¢	0.8¢	0.4¢
Net (Income) loss per share – fully diluted ⁽²⁾	(3.8)¢	3.5¢	0.8¢	0.4¢
Total assets	9,294,855	8,833,603	8,767,156	4,503,145
Long-term debt	-	-	-	-
Shareholders' equity	7,325,847	8,117,077	8,062,384	3,707,943
Cash dividends declared per common share	0.0¢	0.0¢	0.0¢	0.0¢
	4 th Quarter 2005	3 rd Quarter 2005	2 nd Quarter 2005	1 st Quarter 2005
Total revenues	12,254	3,446	3,525	-
Net loss	382,526	476,047	98,221	65,208
Net loss per share, basic and diluted ⁽²⁾	2.7¢	2.2¢	0.8¢	0.5¢
Total assets	4,616,533	4,990,074	2,305,525	2,284,641
Long-term debt	-	-	-	-
Shareholders' equity	3,801,026	4,679,005	2,008,270	2,106,492
Cash dividends declared per common share	0.0¢	0.0¢	0.0¢	0.0¢

⁽¹⁾Date of incorporation.

⁽²⁾In periods of a loss, inclusion of outstanding warrants and options is anti-dilutive.

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The change in the Company's net income for Q4-2006 versus the net loss of Q3-2006 of \$2.7 million is a result of the following: increases in office and general costs of \$42,000, shareholder information, public relations and regulatory expenditures of \$5,000, consulting and professional fees of \$27,000, management fees of \$292,000 together with a decrease in interest income of \$18,000 offset by a decrease in stock-based compensation costs of \$2.6 million due to a reallocation of \$1.3 million to the value of the warrants issued through the Offering together with higher future income tax recoveries of \$448,000.

UCR's net loss for Q3-2006 versus Q2-2006 is \$1.0 million higher as a result of net increases in expenses for the quarter consisting of the following changes: decreases in office and general costs of \$22,000, public relations costs of \$8,000, consulting and professional fees of \$49,000 plus a further a decrease as a result of reallocating GLR management fees paid to-date to deferred expenditures of \$173,000, shareholder information of \$41,000 offset by increases in stock-based compensation costs of \$1.2 million, lower future income tax recoveries of \$112,000 and greater interest income of \$16,000.

UCR's net loss for Q2-2006 versus Q1-2006 is \$164,000 higher as a result of increased expenses for the quarter consisting of the following changes: increases in office and general costs of \$40,000, consulting and professional fees of \$46,000, shareholder information of \$38,000 and stock-based compensation costs of \$114,000 offset by lower public relations expenses of \$11,000, higher future income tax recoveries of \$28,000 and greater interest income of \$34,000.

The Company's net loss for Q1-2006 versus Q4-2005 is lower as a result of lower expenses for the quarter consisting of the following changes: increases in office and general costs of \$44,000, consulting and professional fees of \$9,900 and lower future income tax recoveries of \$89,000 offset by decreases in public relations and shareholder information costs of \$7,600 and stock-based compensation costs of \$423,000. UCR's net loss for Q4-2005 decreased from Q3-2005 mainly as a result of lower consulting and professional fees (\$76,000), higher future income tax recoveries (\$134,000) offset by higher stock-based compensation costs (\$156,000).

All of the Company's expenses were greater than normal for Q3-2005 over Q2-2005 as the Company finalized and closed on its initial public offering.

Liquidity and Capital Resources

The Company's liquidity and solvency are critical information since UCR is not currently generating any income from its mineral properties.

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 UCR'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

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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.

During the 12 months ended December 31, 2006

As noted under the *Review of Operations* section of this MD&A, the Company completed both brokered and non-brokered financings raising gross proceeds of \$4.8 million.

Transactions with Related Parties

For the twelve months ended December 31, 2006 and 2005, the following transactions involved related parties:

GLR charged management fees totalling \$258,000 (2005 - \$132,000). GLR is the Company's exploration, development and mining operations manager and former majority shareholder. The amounts due to GLR are non-interest bearing and without fixed payment terms.

R.J. Kasner Co. ("RJKC") charged the Company a total of \$96,000 (2005 - \$96,000) in respect of the services of Robert Kasner as President and CEO. Robert Kasner, also a director of the Company, beneficially owns RJKC. 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.

Keshill Consulting Associates Inc. ("KCA") charged the Company a total of \$51,000 (2005 - \$38,000) 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 \$141,000 (\$2005 - \$93,000) in respect of exploration management services. Glen Kasner is related to an officer and director of the Company. 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.

1353150 Ontario Limited ("1353150") charged the Company a total of \$20,000 (2005 - \$18,000) in respect of rent for UCR's premises in Kirkland Lake. Robert Kasner, the President and Chief Executive Officer and a director of the Company, beneficially owns 1353150. This lease expires on December 31, 2006.

Critical Accounting Estimates

Use of Estimates

The preparation of financial statements in conformity with 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.

Nature of Operations

UCR is an exploration and mining company. Its mineral properties are currently being explored and the Company 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

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of economically recoverable reserves, as established in accordance with National Instrument 43-101, the ability of UCR to obtain the necessary financing to complete exploration and development and upon future profitable production or proceeds from disposition of such properties.

The Company tries to maximize its exposure to promising exploration opportunities, to manage the risks inherent in exploration and to make appropriate use of financial management resources.

Additional Funding Requirements

As discussed, the mineral properties of UCR are in the exploration and development stage and, as a result, the Company has no source of operating cash flow. The Company intends to raise such additional funds to complete its projects. There is no assurance that the Company will be able to raise additional funds on reasonable terms. The development of any ore deposits found on the Company's exploration properties depends on the ability of the Company to obtain financing through debt financing, equity financing or other means. If the Company's exploration programs are successful, additional funds will be required to develop the Company's properties and, if successful, to place them in commercial production. The only sources of future funds presently available to UCR are the exercise of outstanding stock options, the sale of equity capital of the Company, obtaining debt facilities or the sale by UCR 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 UCR 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 UCR 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.

Mineral Properties and Deferred Exploration Costs

The Company defers the costs of exploration and capital assets on existing projects and carries them as assets until production commences. Mineral properties and the deferred exploration expenditures are recorded at cost and do not necessarily reflect present or future values. If a project is successful, the related mineral properties and deferred exploration expenditures will be amortized over the estimated economic life of the project. If a project is unsuccessful, or if exploration has ceased because continuation is not economically feasible, the mineral properties and related exploration expenditures are written off.

Senior management periodically reviews the carrying value of the mineral properties and deferred exploration expenditures to consider whether there are any conditions that may indicate impairment. Where estimates of future cash flows are available, a reduction in the carrying value is recorded to the extent the net book value of the investment exceeds the estimated future cash flows. Where estimates of the future cash flows are not available and where other conditions suggest impairment, management assesses if the carrying value can be recovered and provides for impairment, if so indicated.

Risk Factors

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.

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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 UCR 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 UCR'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.

Financial Instruments and Other Instruments

Fair values

At December 31, 2006 and 2005, the carrying values of cash and cash equivalents, accounts receivable and accounts payable and accrued liabilities reflected in the balance sheet approximate their fair values due to the short-term nature of those instruments.

Risks

Credit risk

Cash and cash equivalents include deposits maturing within 90 days of the original date of investment. In order to limit its exposure, the Company deposits its funds with a Canadian major bank.

Exploration and development risk

UCR'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 UCR's common shares should be considered speculative.

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.

Additional Disclosure for Venture Issuers Without Significant Revenue

Mineral properties and deferred exploration expenditures for the period from August 1, 2006 to December 31, 2006 are detailed by property as follows:

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Property	Balance at August 1, 2006 (\$)	Acquisitions / (Dispositions) (\$)	Deferred Exploration Expenditures (\$)	Balance at December 31, 2006 (\$)
Contact Lake	1,225,233	-	212,859	1,438,092
Inspiration Lake	394,777	-	(454)	394,323
Virgin Lake Adit	31,277	-	(321)	30,956
Eagle Lake	49,489	-	15,962	65,451
Fishhook	617,017	-	271,491	888,508
Nicholson	63,266	-	95,418	158,684
Right Lake	8,011	-	(457)	7,554
Eldorado Area	137,689	-	1,513,537	1,651,226
Gunnar Area	10,596	-	165,125	175,721
Tazin Lake	12,022	-	93,149	105,171
Mcintosh Bay	31,510	7,000	10,756	49,266
Neely Lake	8,407	-	(222)	8,185
Quartzite Ridge	-	-	179,737	179,737
Goldie	-	-	212,592	212,592
Unallocated	368,404	(63)	(626,517)	(258,175)
Total	2,957,698	6,937	2,142,655	5,107,290

Mineral properties and deferred exploration expenditures for the period from July 1, 2006 to September 30, 2006 are detailed by property as follows:

Property	Balance at July 1, 2006 (\$)	Acquisitions / (Dispositions) (\$)	Deferred Exploration Expenditures (\$)	Balance at September 30, 2006 (\$)
Contact Lake	1,219,843	-	5,390	1,225,233
Inspiration Lake	394,777	-	-	394,777
Virgin Lake Adit	31,277	-	-	31,277
Eagle Lake	49,489	-	-	49,489
Fishhook	613,232	-	3,785	617,017
Nicholson	63,266	-	-	63,266
Right Lake	8,011	-	-	8,011
Eldorado Area	122,190	-	15,499	137,689
Gunnar Area	10,596	-	-	10,596
Tazin Lake	11,939	-	83	12,022
Mcintosh Bay	31,510	-	-	31,510
Neely Lake	8,407	-	-	8,407
Unallocated	86,173	-	282,231	368,404
Total	2,650,710	-	306,998	2,957,698

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Mineral properties and deferred exploration expenditures for the period from April 1, 2006 to June 30, 2006 are detailed by property as follows:

Property	Balance at April 1, 2006 (\$)	Acquisitions / (Dispositions) (\$)	Deferred Exploration Expenditures (\$)	Balance at June 30, 2006 (\$)
Contact Lake	1,185,428	-	34,415	1,219,843
Inspiration Lake	394,777	-	-	394,777
Virgin Lake Adit	31,277	-	-	31,277
Eagle Lake	48,638	-	851	49,489
Fishhook	458,897	-	154,335	613,232
Nicholson	62,859	-	407	63,266
Right Lake	8,011	-	-	8,011
Eldorado Area	91,047	-	31,143	122,190
Gunnar Area	10,596	-	-	10,596
Tazin Lake	11,939	-	-	11,939
Mcintosh Bay	14,922	-	16,588	31,510
Neely Lake	8,407	-	-	8,407
Unallocated	32,306	-	53,867	86,173
Total	2,359,104	-	291,606	2,650,710

Mineral properties and deferred exploration expenditures for the period from January 1, 2006 to March 31, 2006 are detailed by property as follows:

Property	Balance at January 1, 2006 (\$)	Acquisitions / (Dispositions) (\$)	Deferred Exploration Expenditures (\$)	Balance at March 31, 2006 (\$)
Contact Lake	1,139,916	-	45,512	1,185,428
Inspiration Lake	395,194	-	(417)	394,777
Virgin Lake Adit	31,569	-	(292)	31,277
Eagle Lake	49,055	-	(417)	48,638
Fishhook	454,920	-	3,977	458,897
Nicholson	61,533	-	1,326	62,859
Right Lake	8,428	-	(417)	8,011
Eldorado Area	85,877	-	5,170	91,047
Gunnar Area	11,013	-	(417)	10,596
Tazin Lake	12,356	-	(417)	11,939
Mcintosh Bay	15,339	-	(417)	14,922
Neely Lake	8,610	-	(203)	8,407
Unallocated	-	63	32,243	32,306
Total	2,273,810	63	85,231	2,359,104

Uranium City Resources Inc.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Disclosure Of Outstanding Share Information

The following table sets forth information concerning the outstanding securities of the Company as at April 18, 2007:

Common Shares of no par value	Number
Shares	38,600,601
Warrants	12,836,421
Options	2,035,000