



Management's Discussions and Analysis
of the Financial Condition and Results of Operations
For the Three Months Ended March 31, 2008

May 28, 2008

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 May 28, 2008. The MD&A of the operating results and financial condition of the Company for the three months ended March 31, 2008, 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, 2007, 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 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 March 31, 2008, the Company had assets of \$14.8 million and a net equity position of \$11.9 million. This compares with assets of \$14.9 million and a net equity position of \$12.0 million at December 31, 2006.

Total assets remained virtually unchanged (down \$128,000) from the end of last year with decreases in the following items: Cash and cash equivalents of \$877,000, restricted cash of \$18,000, GST recoverable of \$38,000 and advances of \$6,800. These decreases were offset by increases to mineral properties and deferred expenditures of \$723,000 and capital assets of \$89,000.

During the first quarter of 2008 (first quarter of 2007), the Company's decrease of \$877,000 in its cash position (2007 – increase of \$367,000) was a result of cash flow used in operations of \$69,000 (2007 – cash provided from operations of \$520,000), cash used for deferred exploration expenditures and capital asset purchases of \$810,000 (2007 - \$727,000) offset by financing activities of \$Nil (2007 - \$574,000) and cash provided from decreases to restricted cash of \$17,746 (2007 - \$Nil).

For the three months March 31, 2008 and 2007, the Company posted losses. Net loss and comprehensive net loss was \$73,000 or 0.1¢ per share, and \$138,000, or 0.4¢ per share, respectively. The 3-month loss was comprised of the following expenditures: Office and general expenses of \$71,000 (2007 – \$54,000), public relations expenditures \$25,000 (2007 - \$31,000), professional and consulting costs of \$55,000 (2007 - \$38,000), shareholder information costs of \$8,000 (2007 - \$12,000) and stock-based compensation of \$Nil (2007 – \$61,000). These losses were offset by future income tax recoveries of \$33,000 (2007 - \$44,000).

Review of Operations

Uranium Projects - Uranium City Mining District, Northern Saskatchewan

Assay data from samples initially submitted to SRC Geolab in Saskatoon in the third quarter of 2007, were finally obtained early in the first quarter of 2008. These assays confirmed previous U values and mineralization depths from old Eldorado holes. This confirmation was essential in order for Watts Griffis McQuat (WGM) to continue working on the 43-101 compliant resource estimate on the East Target.

The first quarter of 2008 also saw the completion of 11 more drill holes at the East Target. The U mineralization at the East Target deposit has now been shown to extend continuously over a strike length of 1.2 kilometers and to a depth of about 100 meters based on all drilling done to date at the East Target to date. The width of the U mineralization intersections tends to be between 1 and 3 meters which is consistent with historical observations in the Uranium City area. Engineering consulting firm Watts Griffis McQuat continues to work on the 43-101 compliant resource estimate for the East Target. It is hoped that this estimate will be completed in the second quarter of 2008.

Some drilling in the area around the former Nicholson Bay Mine was also completed during the first quarter of 2008. Assay results are currently still pending.

The Company is currently making preparations to commence a drilling program at the West Target property to focus on those areas where known EM conductors intersect a major east-west fault (Camdeck Fault).

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Results of Operations

The Company has not generated any operating revenue and therefore losses have been incurred throughout the first quarter of 2008 (as well as the first quarter of 2007).

Three Months ended March 31, 2008 and 2007:

Net loss for the period was \$73,000 (2007 - \$138,000) with consulting and professional fees accounting for \$55,000 (2007 - \$38,000) of the loss. Shareholder information, public relations and regulatory costs accounted for \$33,000 (2007 - \$43,000), office and general costs accounted for \$71,000 (2007 - \$54,000) and stock-based compensation costs were \$Nil (2007 - \$61,000). These costs were offset by future income tax recoveries of \$33,000 (2007 - \$44,000).

Summary of Quarterly Results

	1st Quarter 2008	4th Quarter 2007	3rd Quarter 2007	2nd 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¢

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	1 st Quarter 2007	4 th Quarter 2006	3 rd Quarter 2006	2 nd Quarter 2006
Total revenues	14,750	32,272	49,889	34,053
Net loss	137,935	(1,394,615)	1,291,464	256,615
Net (income) loss per share – basic and fully-diluted ⁽¹⁾	0.4¢	(3.8)¢	3.5¢	0.8¢
Total assets	9,299,795	9,294,855	8,833,603	8,767,156
Long-term debt	-	-	-	-
Shareholders' equity	7,822,550	7,325,847	8,117,077	8,062,384
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 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 offset 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.

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.

The change in the Company's net loss of \$848,000 for Q2-2007 versus the net loss of \$138,000 for Q1-2007 was mainly the result of higher stock-based compensation costs of \$690,000.

The change in the Company's net loss of \$138,000 for Q1-2007 versus the net income of \$1,395,000 for Q4-2006 was the result of the following: Decreases in office and general costs of \$42,000, consulting and

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professional fees of \$36,000, management fees of \$132,000 together with a decrease in interest income of \$18,000 offset by increases in stock-based compensation costs of \$1.3 million due to a reallocation of the value of the warrants issued through the offering completed in April 2006, shareholder information, public relations and regulatory expenditures of \$16,000 together with lower future income tax recoveries of \$373,000.

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).

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

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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.

Transactions with Related Parties

For the three months ended March 31, 2008 and 2007, the following transactions involved related parties:

GLR charged management fees totalling \$59,000 (2007 - \$12,000). 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 \$24,000 (2007 - \$24,000) 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 \$12,000 (2007 - \$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 (\$2007 - \$3,500) 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 \$5,600 (2007 - \$5,600) 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, 2007.

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 financial statements have been prepared on the basis of accounting principles applicable to a "going concern", which assumes that the 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. The Company

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is in the exploration stage with no history of profitability. There is no guarantee that the Company's programs will yield positive results or that the Company will be able to obtain the necessary financing to carry out any development of its properties. If the "going concern" assumption was not appropriate for these financial statements, then adjustments would be necessary to the carrying values of assets and liabilities, the reported revenues and expenses and the balance sheet classifications used. Such adjustments could be material.

Recently adopted Accounting Standards

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

(a) Capital Disclosures

CICA 1535 specifies the disclosure of (i) an entity's objectives, policies and processes for managing capital; (ii) quantitative data about what the entity regards as capital; (iii) whether the entity has complied with any capital requirements; and (iv) if it has not complied, the consequences of such non-compliance. The Company has adopted this standard as of January 1, 2008 and the disclosure required by it is included in the *Risk Factors* section below and in *Note 8* to the Company's interim financial statements.

(b) Financial Instruments – Disclosure and Presentation

CICA 3862 and *CICA 3863* replace *CICA 3861 – Financial Instruments – Disclosure and Presentation*, revising and enhancing its disclosure requirements, and carrying forward unchanged its presentation requirements. These new sections place increased emphasis on disclosures about the nature and extent of risks arising from financial instruments and how the entity manages those risks. The Company has adopted these standards as of January 1, 2008 and the disclosures required by them are included in *Note 11* to the Company's interim financial statements.

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.

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

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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 objectives concerning capital management are to ensure that it will be able to continue as a going concern in order to pursue the further exploration and possible operations of its mineral properties. Management of capital risk consists of optimizing equity balances and ratios to ensure maximum shareholder returns.

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. The Company's sole receivable amount (GST recoverable) is not exposed to significant credit risk as it is due from the Canadian government.

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.

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. UCR has not hedged its exposure to the United States dollar's currency fluctuations.

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

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Financial Instruments and Other Instruments

Fair values

At March 31, 2008 and December 31, 2007, the carrying values of the Company's current assets and current liabilities reflected in the balance sheet approximate their fair values due to the relatively short periods to maturity of the instruments.

Derivatives – mineral properties

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

Additional Disclosure for Venture Issuers Without Significant Revenue

Mineral properties and deferred exploration expenditures for the period from January 1, 2008 to March 31, 2008 together with comparative expenditures from inception to December 31, 2006 and for the year ended December 31, 2007, are detailed by property as follows:

Property	Balance at January 1, 2008 (\$)	Acquisitions / (Dispositions) (\$)	Deferred Exploration Expenditures (\$)	Balance at March 31, 2008 (\$)
Contact Lake	1,475,015	-	-	1,475,015
Inspiration Lake	431,914	-	-	431,914
Virgin Lake Adit	33,140	-	-	33,140
Eagle Lake	66,913	-	-	66,913
Fishhook	920,920	-	150	921,070
Nicholson	171,038	-	16,270	187,309
Right Lake	52,004	-	-	52,004
Eldorado Area	3,455,688	-	310,396	3,766,084
Gunnar Area	212,797	-	-	212,797
Tazin Lake	117,446	-	-	117,446
Mcintosh Bay	62,151	-	-	62,151
Neely Lake	82,075	-	93	82,168
Quartzite Ridge	595,865	-	37,229	633,094
Wilson	190,876	-	600	191,476
General and other	17,643	-	357,600	375,242
Total	7,885,485	-	722,338	8,607,823

Mineral properties and deferred exploration expenditures from January 1, 2007 to December 31, 2007 are detailed by property as follows:

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Property	Balance at January 1, 2007 (\$)	Acquisitions / (Dispositions) (\$)	Deferred Exploration Expenditures (\$)	Balance at December 31, 2007 (\$)
Contact Lake	1,438,092	-	36,923	1,475,015
Inspiration Lake	394,323	-	37,591	431,914
Virgin Lake Adit	30,956	-	2,184	33,140
Eagle Lake	65,451	-	1,462	66,913
Fishhook	888,508	-	32,412	920,920
Nicholson	158,684	-	12,354	171,038
Right Lake	7,554	-	44,450	52,004
Eldorado Area	1,651,226	-	1,804,462	3,455,688
Gunnar Area	175,721	-	37,076	212,797
Tazin Lake	105,171	-	12,275	117,446
Mcintosh Bay	49,266	10,000	2,885	62,151
Neely Lake	8,185	-	73,890	82,075
Quartzite Ridge	179,737	-	416,128	595,865
Goldie	212,592	(213,764)	1,172	-
Wilson	-	4,299	186,577	190,876
General and other	(258,176)	-	275,819	17,643
Total	5,107,290	(199,445)	2,977,660	7,885,485

Mineral properties and deferred exploration expenditures from inception to December 31, 2006 are detailed by property as follows:

Property	Balance at Inception (\$)	Acquisitions / (Dispositions) (\$)	Deferred Exploration Expenditures (\$)	Balance at December 31, 2006 (\$)
Contact Lake	-	177,094	1,260,998	1,438,092
Inspiration Lake	-	311,000	83,323	394,323
Virgin Lake Adit	-	-	30,956	30,956
Eagle Lake	-	-	65,451	65,451
Fishhook	-	1,000	887,508	888,508
Nicholson	-	-	158,684	158,684
Right Lake	-	-	7,554	7,554
Eldorado Area	-	-	1,651,226	1,651,226
Gunnar Area	-	-	175,721	175,721
Tazin Lake	-	-	105,171	105,171
Mcintosh Bay	-	14,000	35,266	49,266
Neely Lake	-	1,604	6,581	8,185
Quartzite Ridge	-	-	179,737	179,737
Goldie	-	-	212,592	212,592
General and other	-	-	(258,176)	(258,176)
Total	-	504,698	4,602,592	5,107,290

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Disclosure Of Outstanding Share Information

The following table sets forth information concerning the outstanding securities of the Company as at May 28, 2008:

Common Shares of no par value	Number
Shares	50,994,132
Warrants	14,615,277
Options	4,035,000