TECHNICAL REPORT

ON THE

UPDATED RESOURCE ESTIMATE ON THE MAIN ZONE URANIUM DEPOSIT, AMER LAKE PROPERTY

NUNAVUT, CANADA

(NTS 66H/07, 09 & 10)

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1 SUMMARY

Uranium North Resources Corp. (ñUranium Northò) has a 100% interest in the Amer Lake Property (the ñPropertyò). The Property is located 145 kilometres north of Baker Lake, Nunavut, and 70 kilometres northwest of a newly constructed all-season road, which extends from Baker Lake to the Meadowbank gold deposit. Metasedimentary rocks of the Paleoproterozoic Amer Group host the Main Zone uranium deposit (ñMain Zoneò) and a number of other uranium showings. The property is comprised of 35 contiguous claims totalling 80,445 acres.

Exploration in the Amer Lake area began in 1969 by Aquitaine Company of Canada (ñAquitaineò) and a number of uranium showings were identified. A detailed airborne radiometric survey, ground mapping and prospecting, and 6,825 metres of diamond drilling in 37 holes were completed by Aquitaine in 1970. This work defined the Main Zone and a number of other showings including Faucon, Main East, A, B, C, D and E. Based on the 1970 drilling completed by Aquitaine, the Main Zone was estimated to contain a resource of 3.7 million short tons of mineralization @ 0.10% U_3O_8 for a total of 7.4 million pounds of U_3O_8. In 1977 Cominco conducted geological mapping and prospecting, re-logging and re-sampling a number of Aquitaineøs drill holes, and completed nine new drill holes totalling 458 metres on other showings outside the Main Zone. Cominco also recalculated Aquitaineøs resource, based on the 28 drill holes completed by Aquitaine in 1970 and estimated 4.3 million metric tonnes @ 0.07% U_3O_8 (6.63 million pounds of U_3O_8). Both of these resource estimates are historical and do not conform to the Standards of Disclosure for Mineral Projects as required by National Instrument 43-101 and should not be relied upon.

Work conducted by Uranerz between 1976 and 1981 in the Amer Lake area included geological mapping and prospecting, ground and airborne geophysics, and diamond drilling totalling 700 metres in 14 holes. Their work led to the discovery of the Split Lake and Horned Lake showings.

The Property is underlain by the most easterly exposure of rocks of the ca. 2.45 ï 2.1 Ga Amer Group, which unconformably overlie ca. 2.72 ï 2.70 Ga Archean basement rocks. Amer Group rocks have been subdivided into two clastic packages divided by a carbonate unit, and locally by mafic volcanic flows. The estimated thickness of the sequence is 2,300 metres and these rocks extend for more 25 kilometres along strike. The lower clastic sequence is characterized by a basal schist/conglomerate unit overlain by an orthoquartzite ± conglomerate unit. Vesicular to amygdaloidal mafic volcanic flows are locally found within the orthoquartzite unit. The upper clastic sequence hosts the known Main Zone, and conformably overlies the orthoquartzite unit. It is comprised of a lower unit of pyritic mudstones and siltstones with graphitic lenses and dolostone, and an upper unit comprised of feldspathic sandstone (arkose), siltstone and siliceous dolostone. The Amer Group rocks have undergone intense folding and faulting as well as greenschist grade metamorphism.

In the Main Zone, uranium mineralization is stratigraphically controlled and occurs within stacked sheets of dark grey to red magnetic arkosic sandstone interbedded with a gently south dipping (10° - 40°) sequence of laminated to banded arkosic siltstone and dolomitic siltstone. The mineralization occurs within a stratigraphic interval of 40 to 70 metres over a strike length of 1,700 metres. Several steep (60° to 70°) northwest trending, northeast dipping reverse faults cause offsets that may be up to 30 metres within the Main Zone.

No alteration features associated with the uranium mineralization have been identified. The mineralized arkosic sandstone horizons range from dark grey to brick red in colour. The red colouration appears to be due the oxidation of magnetite and/or pyrite to hematite.

Uranium mineralization is very fine-grained. Three uranium species have been identified including uraninite, brannerite and uranophane. The principal mineral, uraninite, occurs as disseminated grains up to 2 millimetres in size and as concretions up to 2 centimetres in diameter. Secondary minerals such as uranophane are very rare and only noted at locations where higher grade mineralization was exposed. The Main Zone is classified as a sandstone-hosted uranium deposit. Localized higher grade, structurally controlled uranium mineralization may occur within the deposit.

Uranium North began work on the Property in 2007. Their work consisted of a compilation of all available information from assessment work files, old company reports and Geological Survey of Canada data. During the summer of 2007, Uranium North completed a work program which consisted of an airborne magnetic and radiometric survey, accurate GPS re-location and re-sampling of historical uranium occurrences, re-location of historical drill collars, an examination of historic Aquitaine drill core, soil geochemical surveys over selected target areas, extensive prospecting and rock sampling and local geological mapping.

Uranium North completed reverse circulation (RC) drilling south and east of the Main Zone in 2008. A total of 1,763.2 metres in 16 drill holes were completed and 519 RC samples of 1.52 ï 4.56 metres in length were collected from the entire length of each completed hole. All historical and 2008 drill collar locations were recorded using a hand-held GPS with an accuracy of +/- 3 metres. Of particular interest, RC hole UNR-15, considered a significant step-out hole, was drilled 550 metres south of the Main Zone. RC hole UNR-15 intersected two mineralized horizons between 115 and 131 metres depth, including a 1.52 metre thick horizon grading 0.292% U_3O_8 and a lower 4.56 metre thick horizon grading 0.075% U_3O_8.

Drilling in 2009 focused on the Main Zone area and included infill RC drilling designed to reduce the current drill hole spacing to demonstrate continuity of the mineralization within the historic deposit. The results of the proposed drilling provided the data required to prepare a National Instrument 43-101 compliant resource for the deposit. In total 1,216 metres were drilled in 10 RC drill holes spaced approximately 50 metres apart. A total of 586 RC samples of 0.91 ï 1.52 metres in length were collected from selected zones of each completed hole. Drill hole intercepts of 0.91 up to 14.02 metres returned uranium grades ranging from 0.011% U_3O_8 up to 0.304% U_3O_8.

Following the 2009 spring drill program Uranium North commissioned GeoVector Management Inc. to carry out a 43-101 compliant Mineral Resource estimate on the Main Zone. Using the industry standard cut-off grade of 0.01% U_3O_8, an inferred resource of 19.3 million pounds at an average grade of 0.04% U_3O_8 was defined.

The Inferred Mineral Resource Estimate included data from the 1970 Aquitaine core drilling, and the 2008 and 2009 RC drilling that was completed within the Main Zone area. Geological control for the resource estimate was provided by a lower lithologic boundary defined by previous mapping and logging, chip logging of the RC holes, a different signature in the ICP analysis, and most importantly a distinct magnetic signature for the bounding mineralized stratigraphy. Eight stacked lenses were modeled within Gems 6.2.1 software to create mineralized solids based on a 0.01% U_3O_8 minimum cut-off over a minimum drill intersection thickness of 1.50 metres. Drill intersection widths were typically less than 1.50 m in true width, and analysis after creation of solids showed true widths down to 1.29 m for mineral intersections at the minimum 1.50 m. Assay values were composited into 1.50 metre samples within the modeled mineral lenses. A block model was created and intersected with the mineral lens solids, and using the composite samples, grades were interpolated into these blocks using an inverse distance squared interpolation. Tonnage for the model was derived by multiplying volume by a density of 2.71 g/cm^3, which was the average value of density testing carried out in 2009.

It was concluded in 2009 that the Deposit was open to the south and east and that it can potentially be greatly increased with drilling in these directions. More infill drilling to replace 1970 drilling that had limited sampling of the mineralized stratigraphy will also likely increase mineral resources. If a pattern of extensional drilling is completed to connect the mineralization intersected in UNR-15 with the currently modelled resource lenses, and some infill drilling is done to replace poorly sampled 1970 drilling, it is expected that the total resource of would significantly increase.

The 2011 drill program was designed to test the extension of the deposit to the south in the area around RC drill hole UNR-15. In 2011 Uranium North completed a total of 16 RC drill holes totalling 2,285 metres south and southeast of the Main Zone to expand the Main Zone Resource. The 2011 drilling resulted in an increase in the inferred resource from 19.3 million pounds to 20.9 million pounds U3O8. At a base cut-

off grade of 0.01% U3O8, an Inferred Mineral Resource is estimated at 22,948,000 tonnes averaging 0.041% U_3O_8, containing 20.9 million pounds U_3O_8. The Main Zone remains open to the south and west.

The Mineral Resource estimate is based on 62 diamond and RC drill holes (9,384 meters) including the 16 RC holes totaling 2,285 metres completed in 2011. A total of 2,230 assay values have been collected through 2011. Assay values were verified against drill logs and assay certificates. Drill-hole collar locations and down-hole surveys were checked and verified. The mineral resource was estimated using 1.5-meter composites of the assay values, with "zero" grade inserted into intervals that were not sampled.

The updated Inferred Mineral Resource was calculated using Gemcom GEMS 6.3 software. Mineral resources were domained into 8 stratabound mineralized horizons that were based on stratigraphic controls from drill core, magnetic susceptibility and ICP geochemistry. These horizons were wireframed in Gemcom using a minimum width of 1.50 metres. The wireframes were then intersected with a block model to arrive at mineralized zone volumes. These volumes were multiplied by an average specific gravity of 2.71 g/cm^3 to arrive at tonnage within the wireframes of mineralized zones.

Grades were interpolated into the block models from the 1.50 metre composites that intersected the wireframe models. A block model was constructed using 5-meter by 5-meter by 1.5-meter blocks in the x, y and z directions respectively. Grades for uranium were interpolated into the blocks by the inverse distance squared method using a minimum of 1 and maximum of 6 composites to generate block grades. Search parameters were set up to mimic the stratigraphic strike and dip of wireframes which conform to the Amer Lake sub-basin.

The Main Zone is open to expansion to the south and west. It is recommended by GeoVector that drilling be continued to expand the extents of the Main Zone. It is recommended that a minimum of 5,000 metres be completed in 2012. The total cost of a minimum 5,000 metre drill program is approximately $2.2M.

2 INTRODUCTION

GeoVector Management Inc. ("GeoVector") was contracted by Uranium North Resources Corp. ("Uranium North") to complete an updated resource estimate for the Main Zone Uranium Deposit ("Main Zone") on the Amer Lake Property ("Property"), prepare a technical report on it in compliance with the requirements of NI 43-101, and to prepare recommendations for future exploration. Allan Armitage, Ph.D., P.Geol. ("Armitage") and Alan Sexton, M.Sc., P.Geol. ("Sexton") of GeoVector are independent Qualified Persons, and are responsible for the preparation of this report (Armitage and Sexton are collectively referred to as the "Authors").

This technical report will be used by Uranium North in fulfillment of their continuing disclosure requirements under Canadian securities laws, including National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"). This report is based upon publicly-available 43-101 reports and property data provided by Uranium North.

Armitage and Sexton were involved in examining historic drill data from the Property as early as 2009 and co-authored the Technical Report entitled "Technical Report on the Amer Lake Property Including Mineral Resource Estimate, Nunavut, Canada for Uranium North Resources Corp.", which was written in support of Uranium North's original mineral resource estimate for the Main Zone released on August 06, 2009 (Campbell et al., 2009).

GeoVector has been integrally involved in the development and implementation of exploration programs on the Project since 2009. Similarly, GeoVector has had extensive input into the sampling protocol and procedures for verifying the data used in the current and previous resource estimates.

3 RELIANCE ON OTHER EXPERTS

This report documents an estimate of the size and grade of a mineral resource which occurs on the Property, but the report does not indicate that an economic orebody is present. As shown below, GeoVector's sole opinion on this subject is that the drilling to date has defined, at a base cut-off grade ("COG") of 0.01% U_3O_8, an Inferred Mineral Resource is estimated at 22,948,000 tonnes averaging 0.041% U_3O_8, containing 20.9 million pounds U_3O_8.

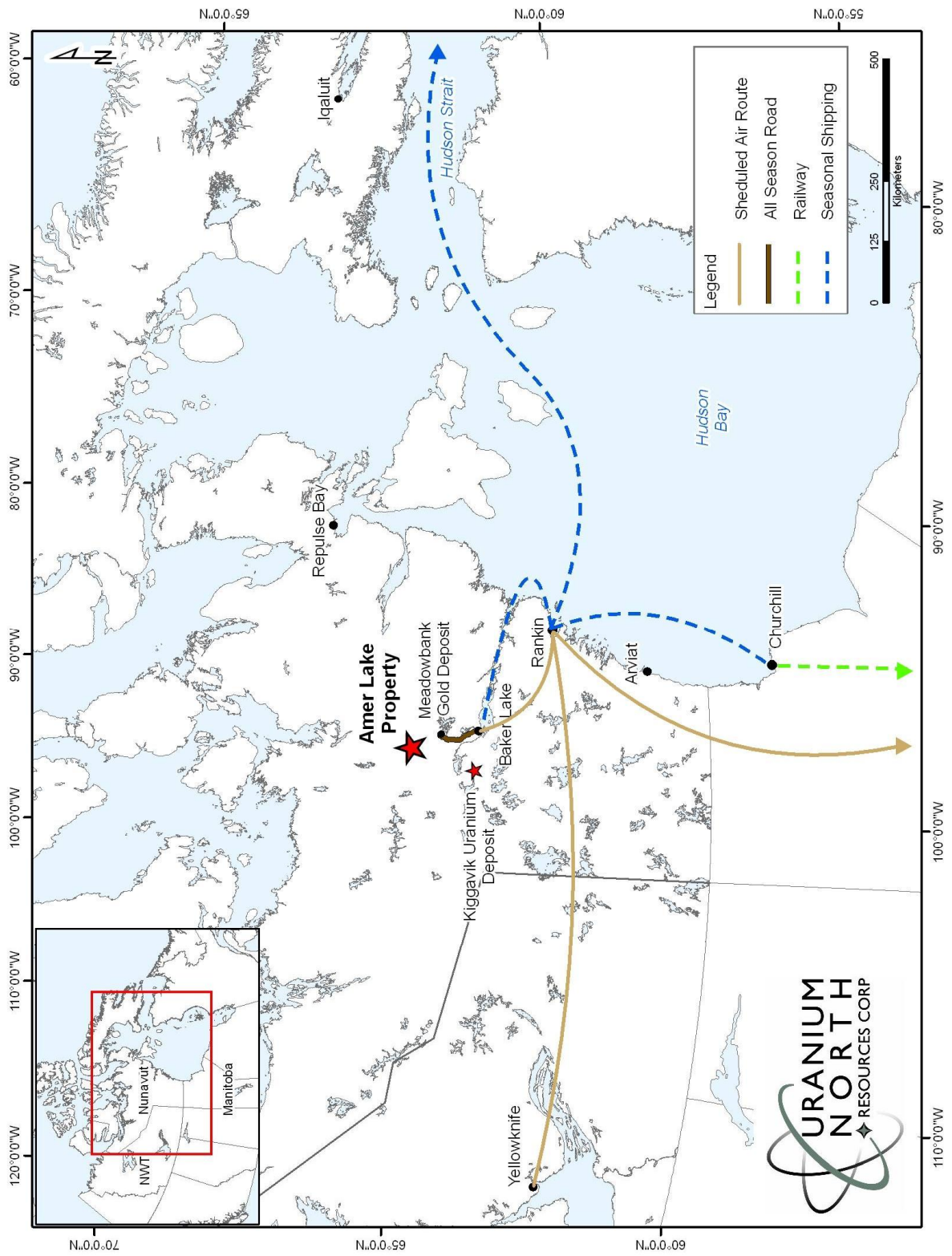
Much of the background information (Sections 5-13) for the Main Zone is presented in the 2009 43-101 report by Campbell et el. (2009) (filed on SEDAR).

4 PROPERTY DESCRIPTION AND LOCATION

4.1 Property Location

The Property is located in Nunavut Territory of Northern Canada (Figure 1) centered at 65°32'50" N latitude and 96°40'34" W longitude within NTS map sheet 66H/10, approximately 145 kilometres north of Baker Lake.

Figure 1 Location of the Amer Lake Property.



4.2 Property Description

Uranium North holds a 100% interest in the Property subject to a 2% gross overriding royalty ("GOR") in respect of diamonds, a 5% royalty on uranium production and a 2% net smelter returns royalty ("NSR") in respect of other metals.

On May 15, 2006, Diamonds North entered into an option agreement with MPH Consulting Limited ("MPH") to acquire a 100% interest in four mineral permits near Amer Lake, Nunavut. Effective July 28, 2006, Diamonds North assigned substantially all of this option agreement to Uranium North, at which time Uranium North became obligated to pay or re-pay its share of costs to Diamonds North, and Uranium North assumed the terms of the May 15, 2006 agreement with MPH and amendments thereto, and pursuant to which agreement:

- In 2007, $50,000 in cash was paid and 166,666 common shares of Uranium North were issued.
- In 2008, an additional $50,000 in cash was paid and 146,199 common shares of Uranium North were issued.

The permits are subject to a 3% royalty on uranium payable to MPH, of which Diamonds North may purchase two thirds of this royalty for total cash payments of $2,000,000. In addition, the permits are subject to a 2% royalty on uranium, a 2% gross overriding royalty ("GOR") in respect of diamonds, and a 2% net smelter royalty ("NSR") in respect all minerals excluding uranium and diamonds, all payable to Diamonds North.

Prior to October 14th, 2008 the Property comprised four contiguous prospecting permits totalling 52,452 ha which cover National Topographic System (NTS) map sheets 66H/07, 09 and 10. Prospecting Permits in Nunavut (south of the 68th parallel of north latitude) can only be held for a period of three years and the Amer Lake permits expired on January 31st, 2009. Subsequent to the 2008 exploration program, Uranium North staked 24 claims totalling 60,688.75 acres, which cover NTS map sheets 66H/09 and 10, to cover the Deposit and all other known uranium showings originally covered by the permits (Figure 2, Table 1). Uranium North has staked an additional 11 claims (AM 1-11) totalling 20,756.25 acres in early 2012 ((Figure 2, Table 1). As of May 31st, 2012 the Property comprises 35 claims totalling 81,445 acres which are held 100% by Uranium North.

The claims which comprise the Property are held under the Northwest Territories and Nunavut Mining Regulations and are administered by Indian Affairs and Northern Development Canada (INAC) and referred to as Crown Land. Under these regulations, claims are physically staked by erecting posts on the perimeter of the claims. An application to record the claim with the Mining Recorder of the mining district within which the claim is situated is submitted within 60 days from the date of the locating of the claim. The application date is the recording date of the claim. There are annual fees and work commitments due on all claims. The fees for claim filing are $0.10/acre/year and work commitments of $4.00/acre are due after the two year period immediately following the date the claim is recorded. Claim fees for each subsequent one year period are $2.00/acre to a maximum of 10 years. The annual fees and work commitments due on all claims comprising the Property are in compliance and all of the claims are in good standing. None of the claims have been surveyed.

Exploration activities in Nunavut require work permits from the Nunavut government, including: Land Use Permits, Water Licences and/or other occupancy and development permits. To the Authorsô knowledge, there are no known environmental liabilities associated with the Property and there are no other significant factors and risks that may affect access, title, or the right or ability to perform work on the property.

Figure 2 Amer Lake tenure map.

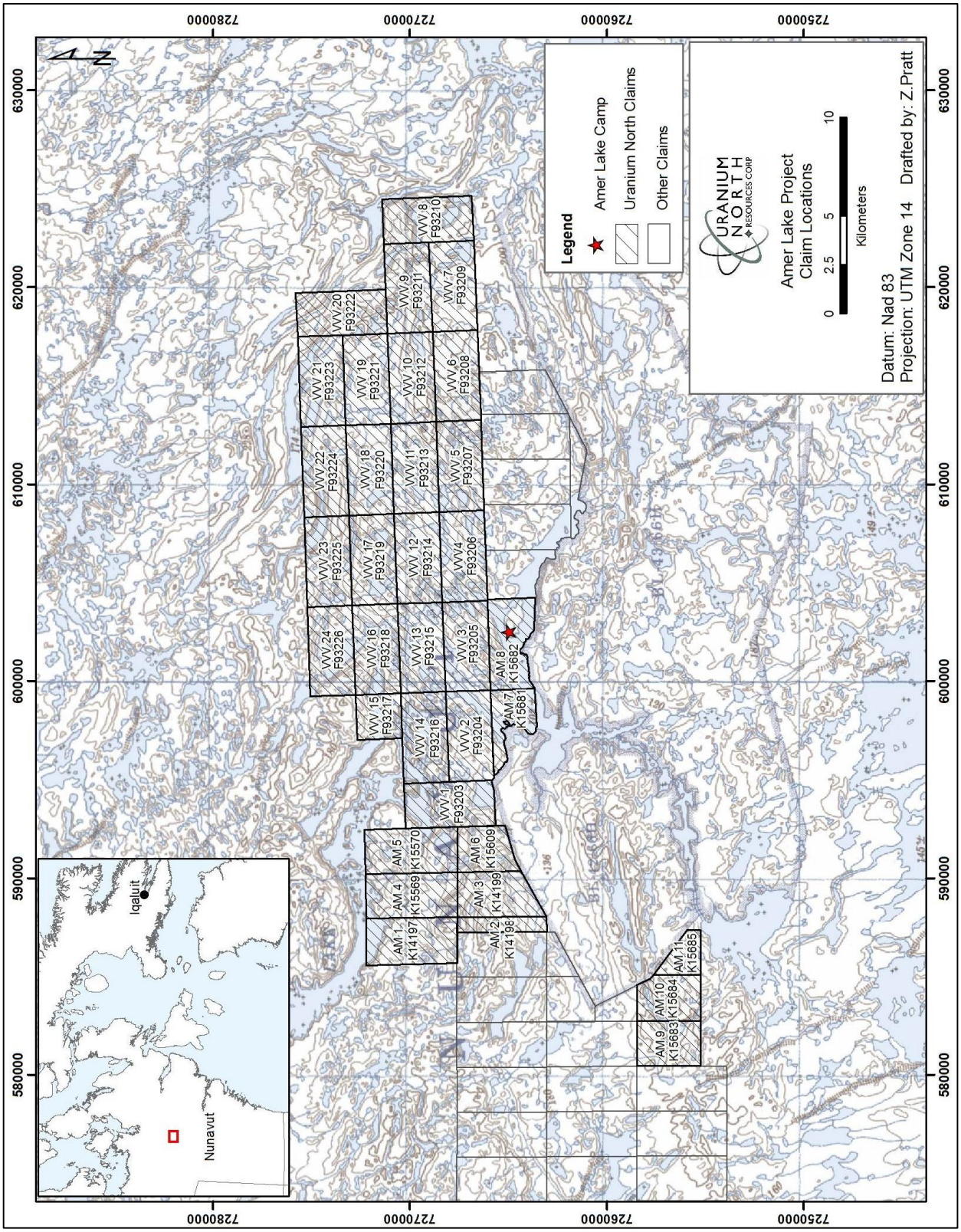


Table 1 Amer Lake Property claims information summary.

Claim #	Claim	NTS Sheet	Acres	Record Date	Anniversary Date	Registered Holder
F93203	VVV 1	066H10	2582.50	14-Oct-2008	14-Oct-2018	Uranium North
F93204	VVV 2	066H10	2582.50	14-Oct-2008	14-Oct-2018	Uranium North
F93205	VVV 3	066H10	2582.50	14-Oct-2008	14-Oct-2018	Uranium North
F93206	VVV 4	066H10	2582.50	14-Oct-2008	14-Oct-2018	Uranium North
F93207	VVV 5	066H10	2582.50	14-Oct-2008	14-Oct-2018	Uranium North
F93208	VVV 6	066H09/10	2582.50	14-Oct-2008	14-Oct-2018	Uranium North
F93209	VVV 7	066H09	2582.50	14-Oct-2008	14-Oct-2018	Uranium North
F93210	VVV 8	066H09	2582.50	14-Oct-2008	14-Oct-2018	Uranium North
F93211	VVV 9	066H09	2582.50	14-Oct-2008	14-Oct-2018	Uranium North
F93212	VVV 10	066H09/10	2582.50	14-Oct-2008	14-Oct-2018	Uranium North
F93213	VVV 11	066H10	2582.50	14-Oct-2008	14-Oct-2018	Uranium North
F93214	VVV 12	066H10	2582.50	14-Oct-2008	14-Oct-2018	Uranium North
F93215	VVV 13	066H10	2582.50	14-Oct-2008	14-Oct-2018	Uranium North
F93216	VVV 14	066H10	2582.50	14-Oct-2008	14-Oct-2018	Uranium North
F93217	VVV 15	066H10	1291.25	14-Oct-2008	14-Oct-2018	Uranium North
F93218	VVV 16	066H10	2582.50	14-Oct-2008	14-Oct-2018	Uranium North
F93219	VVV 17	066H10	2582.50	14-Oct-2008	14-Oct-2018	Uranium North
F93220	VVV 18	066H10	2582.50	14-Oct-2008	14-Oct-2018	Uranium North
F93221	VVV 19	066H09/10	2582.50	14-Oct-2008	14-Oct-2018	Uranium North
F93222	VVV 20	066H10	2582.50	14-Oct-2008	14-Oct-2018	Uranium North
F93223	VVV 21	066H09/10	2582.50	14-Oct-2008	14-Oct-2018	Uranium North
F93224	VVV 22	066H09	2582.50	14-Oct-2008	14-Oct-2018	Uranium North
F93225	VVV 23	066H10	2582.50	14-Oct-2008	14-Oct-2018	Uranium North
F93226	VVV 24	066H10	2582.50	14-Oct-2008	14-Oct-2018	Uranium North
TOTAL:			60,688.75			
K14197	AM 1	066H11	2582.50	4-Apr-2012	4-Apr-2014	Uranium North
K14198	AM 2	066H6	1033.00	4-Apr-2012	4-Apr-2014	Uranium North
K14199	AM 3	066H6	2162.30	4-Apr-2012	4-Apr-2014	Uranium North
K15569	AM 4	066H11	2582.50	4-Apr-2012	4-Apr-2014	Uranium North
K15570	AM 5	066H11	2582.50	4-Apr-2012	4-Apr-2014	Uranium North
K15609	AM 6	066H6	1627.00	4-Apr-2012	4-Apr-2014	Uranium North
K15681	AM 7	066H7	1446.20	4-Apr-2012	4-Apr-2014	Uranium North
K15682	AM 8	066H7	2350.00	4-Apr-2012	4-Apr-2014	Uranium North
K15683	AM 9	066H6	1807.75	4-Apr-2012	4-Apr-2014	Uranium North
K15684	AM 10	066H6	1756.10	4-Apr-2012	4-Apr-2014	Uranium North
K15685	AM 11	066H6	826.40	4-Apr-2012	4-Apr-2014	Uranium North
TOTAL:			20,756.25			

5 ACCESS, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

The Accessibility, Climate, Local Resources, Infrastructure and physiography is described in the Technical Report entitled ñTechnical Report on the Amer Lake Property Including Mineral Resource Estimate, Nunavut, Canada for Uranium North Resources Corp.ò, which was written in support of Uranium Northôs original mineral resource estimate for the Main Zone released on August 06, 2009 (Campbell et al., 2009) and filed on SEDAR.

6 HISTORY

The exploration history for the Property is described in the Technical Report entitled ñTechnical Report on the Amer Lake Property Including Mineral Resource Estimate, Nunavut, Canada for Uranium North Resources Corp.ò, which was written in support of Uranium Northôs original mineral resource estimate for the Main Zone released on August 06, 2009 (Campbell et al., 2009) and filed on SEDAR.

7 GEOLOGICAL SETTING AND MINERALIZATION

The geologic setting for the Property is described in the Technical Report entitled ñTechnical Report on the Amer Lake Property Including Mineral Resource Estimate, Nunavut, Canada for Uranium North Resources Corp.ò, which was written in support of Uranium Northôs original mineral resource estimate for the Main Zone released on August 06, 2009 (Campbell et al., 2009) and filed on SEDAR.

8 DEPOSIT TYPES

A description of the type of deposit being explored for on the Property is described in the Technical Report entitled ñTechnical Report on the Amer Lake Property Including Mineral Resource Estimate, Nunavut, Canada for Uranium North Resources Corp.ò, which was written in support of Uranium Northôs original mineral resource estimate for the Main Zone released on August 06, 2009 (Campbell et al., 2009) and filed on SEDAR.

9 EXPLORATION

Exploration work conducted on the Property is described in the Technical Report entitled ñTechnical Report on the Amer Lake Property Including Mineral Resource Estimate, Nunavut, Canada for Uranium North Resources Corp.ò, which was written in support of Uranium Northôs original mineral resource estimate for the Main Zone released on August 06, 2009 (Campbell et al., 2009) and filed on SEDAR.

Uranium Northôs main focus of exploration in 2011 was reverse circulation (RC) drilling.

10 DRILLING

The drilling completed on the Property prior to the drilling completed by Uranium North during the 2011 drill program is described in the Technical Report entitled ñTechnical Report on the Amer Lake Property Including Mineral Resource Estimate, Nunavut, Canada for Uranium North Resources Corp.ò, which was written in support of Uranium Northôs original mineral resource estimate for the Main Zone released on August 06, 2009 (Campbell et al., 2009) and filed on SEDAR.

In 2011 a total of 2,285 metres in 16 RC drill holes (AM11-32 to AM09-47; Figure 3), spaced approximately 100 to 200 metres apart, was completed. A total of 1,452 RC samples 1.52 ï 1.53 metres in length were collected from selected zones of each completed hole. A summary of the 2011 RC hole locations and a summary of resulting significant assay results are provided in Table 2 and Table 3 respectively. All holes were drilled vertically. The intervals reported in Table 3 are down-hole, core-length intervals using a 0.01% U_3O_8 cut-off grade. The true thickness of mineralized zones is yet to be

determined.

The majority of the holes drilled intersected multiple stacked, shallowly dipping mineralized zones within a dark grey, magnetic arkosic sandstone unit. Drill hole intercepts of 1.52 up to 4.57 metres returned uranium grades ranging from 0.010 % U_3O_8 up to 0.216 % U_3O_8.

To the Authors knowledge, there are no know drilling, sampling, or recovery factors that could materially impact the accuracy and reliability of the results.

Table 2 2011 Drill Holes completed on the Main Zone and used in the Resource Update.

Hole-ID	Northing	Easting	Elevation	Dip	Azimuth	Length (metres)
AM11-32	604835	7270762	145	-90	0	120.40
AM11-33	605017	7270800	146	-90	0	154.00
AM11-34	605020	7270631	144	-90	0	164.67
AM11-35	605032	7270440	140	-90	0	100.58
AM11-36	605801	7270394	143	-90	0	167.64
AM11-37	605551	7270343	145	-90	0	167.64
AM11-38	605403	7270394	146	-90	0	167.64
AM11-39	605219	7270381	144	-90	0	167.64
AM11-40	605000	7270200	145	-90	0	188.98
AM11-41	604792	7270212	145	-90	0	201.17
AM11-42	604803	7270465	142	-90	0	192.02
AM11-43	605203	7270192	138	-90	0	201.17
AM11-44	605400	7270202	141	-90	0	7.62
AM11-45	605599	7270202	146	-90	0	89.92
AM11-46	605995	7269801	142	-90	0	56.39
AM11-47	604793	7270596	146	-90	0	137.16

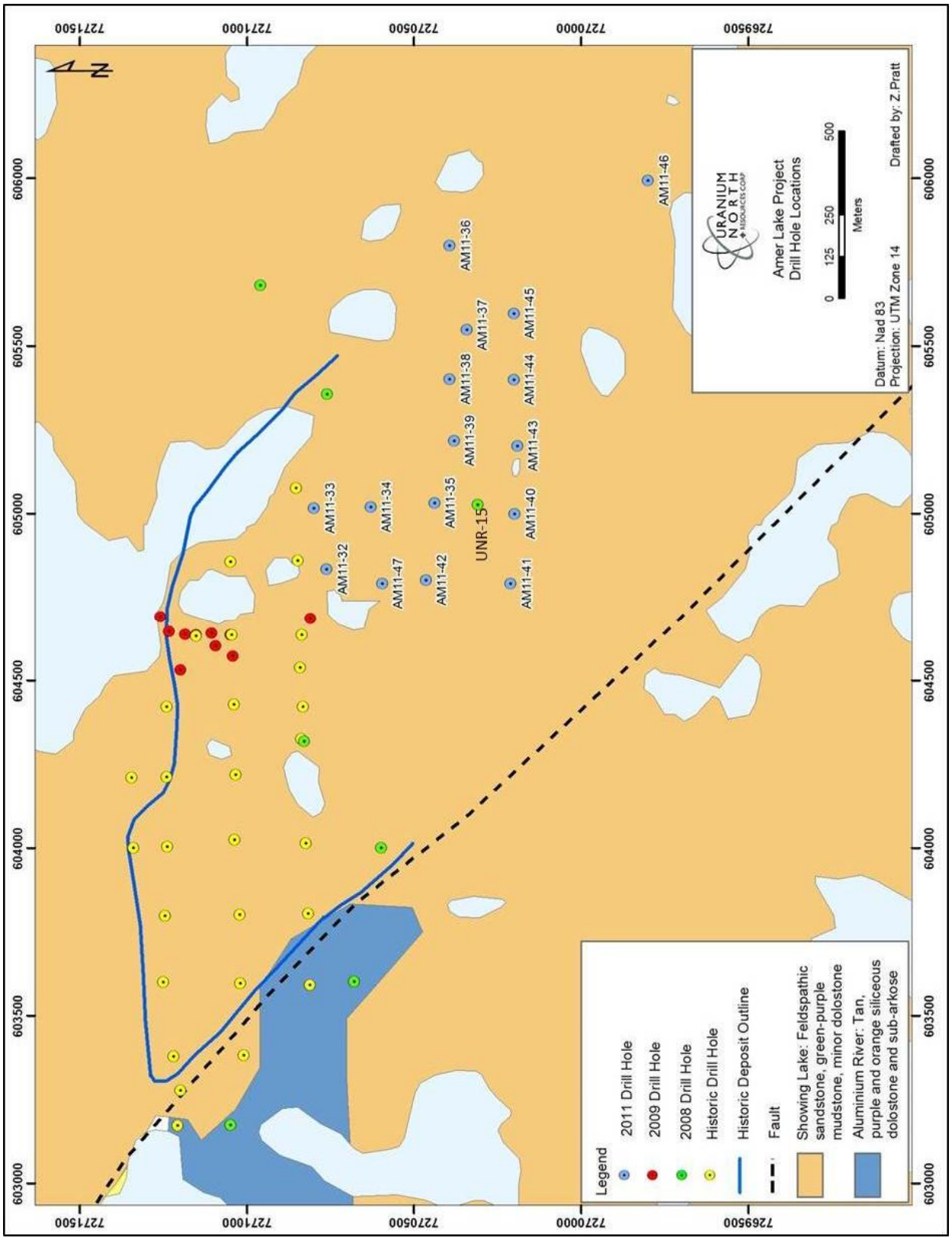
Table 3 Summary of the 2011 RC drill results from the Main Zone.

Drill hole	From (m)	To (m)	Interval (m)	% U_3O_8
AM11-32	12.19	13.72	1.53	0.062
	79.25	80.77	1.52	0.063
	86.87	89.92	3.05	0.017
	97.54	99.06	1.52	0.043
AM11-33	28.96	30.48	1.52	0.010
	38.1	41.15	3.05	0.038
	42.67	44.2	1.53	0.014
	48.77	50.29	1.52	0.024
	56.39	57.91	1.52	0.130

AM11-36	44.2	45.72	1.52	0.066
	53.34	54.86	1.52	0.058
AM11-37	64.01	65.53	1.52	0.013
	77.72	79.25	1.53	0.120
	83.82	86.87	3.05	0.017
	96.01	97.54	1.53	0.037
	108.2	109.73	1.53	0.016
AM11-38	71.63	76.2	4.57	0.047
	79.25	80.77	1.52	0.037
	83.82	85.34	1.52	0.013
	86.87	88.39	1.52	0.022
	97.54	99.06	1.52	0.043
AM11-39	82.3	83.82	1.52	0.022
	91.44	92.96	1.52	0.031
	100.58	102.11	1.53	0.034
	115.82	117.35	1.53	0.010
	150.88	152.4	1.52	0.028
AM11-40	123.44	124.97	1.53	0.015
	156.97	160.02	3.05	0.030
AM11-41	41.15	42.67	1.52	0.013
	77.72	79.25	1.53	0.010
	97.54	99.06	1.52	0.016
	108.2	111.25	3.05	0.037
	149.35	150.88	1.53	0.016
AM11-42	121.92	123.44	1.52	0.016
	132.59	134.11	1.52	0.216
	141.73	143.26	1.53	0.040
	144.78	146.3	1.52	0.015
AM11-43	144.78	149.35	4.57	0.037
	153.92	156.97	3.05	0.077
AM11-45	51.82	53.34	1.52	0.019
AM11-47	89.92	91.44	1.52	0.014

***All intersections reported are down-hole, core-length intervals using a 0.01% U_3O_8 cut-off grade. The true thickness is yet to be determined.*

Figure 3 Geology of the Main Zone and location of historic diamond drill holes, 2008-2009 RC drill holes and 2011 RC drill holes.



11 SAMPLE PREPARATION, ANALYSIS AND SECURITY

Sample preparation, analysis and security for drilling on the Property prior to the 2011 drill program is described in the Technical Report entitled ñTechnical Report on the Amer Lake Property Including Mineral Resource Estimate, Nunavut, Canada for Uranium North Resources Corp.ò, which was written in support of Uranium Northôs original mineral resource estimate for the Main Zone released on August 06, 2009 (Campbell et al., 2009) and filed on SEDAR. The same Sample preparation, analysis and security procedures were used for the 2011 drill program.

Split RC samples were placed in a polyvinyl sample bag with the reference sample tag, and then wrapped and sealed with clear packing tape. All samples were then placed in white 5 gallon plastic pails, sealed with pressure lids, and prepared for shipping. The contained samples were listed on the pail.

Samples were shipped on a regular basis from Uranium Northôs camp by plane to Baker Lake where they were delivered to the expeditor. Several sample shipments from early in the drill program were then transferred to a commercial airline for shipment by plane to Yellowknife where they were delivered to the expeditor. They were then transferred to a commercial trucking company for shipment to Saskatchewan Research Council (SRC) in Saskatoon, Saskatchewan. Several sample shipments from later in the season were transferred to barge in Baker Lake for shipment to SRC.

All RC chip samples were crushed, pulverized and analysed using SRCôs Uranium Exploration ICP Package. The package includes an analysis of 63 elements: 46 by total digestion ICP-OES; 16 by partial digestion ICP-OES; and uranium by fluorimetry analysis on the partial digestion. Nine analytes are analyzed for both the partial and the total digestions by ICP-OES (Ag, Co, Cu, Mo, Ni, Pb, U, V and Zn). With the additional uranium by fluorimetry, the package gives three uranium analyses. The laboratory includes QC standards to monitor the performance of the method.

Geochemical results from SRC are forwarded electronically and by regular mail to Uranium Northôs office in Vancouver where the final assay certificates are presently on file and catalogued. Pulps and rejects of the RC samples are stored at SRCôs facility in Saskatoon.

12 DATA VERIFICATION

Data verification for drilling on the Property prior to the 2011 drill program is described in the Technical Report entitled ñTechnical Report on the Amer Lake Property Including Mineral Resource Estimate, Nunavut, Canada for Uranium North Resources Corp.ò, which was written in support of Uranium Northôs original mineral resource estimate for the Main Zone released on August 06, 2009 (Campbell et al., 2009) and filed on SEDAR.

Data verification of the 2011 drilling is presented below. All RC chip samples from RC drilling completed by Uranium North in 2011 followed NI 43-101 approved QA/QC protocols including insertion of blanks, and commercial standards. Drilling and sample collection was supervised by Sexton. The program was performed to industry standards.

12.1 Assays

All geochemical certificate files are initially sent electronically from SRC when completed. These certificates are followed at a later date by a written and signed paper copy for permanent file. Once checked against the original certificates, the digital data is added to a sample database. All data in the electronic database were checked for overlaps and gaps in intervals, and when transcription errors were found, these were cross checked against original logs, and verified by the original loggers to provide corrected data.

The 2011 drilling and sample collection was supervised by GeoVector and the program was performed to industry standards. The 2011 drilling included insertion of blanks and reference standards for assay grade control, as well as duplicate samples. Results were within accepted ranges.

For the 2011 drill program, SRC performed in-house standards and assay duplicates on a batch basis for in-lab quality control. This involved the insertion of a lab standard in every batch of 20 samples and a pulp duplicate in every batch of 40 samples.

12.2 Collar Co-ordinates

Drill hole co-ordinates for the 2011 drill holes were recorded using a hand-held GPS in the field. A list of the surveyed drill holes is presented in Table 2 above. The elevation (Z coordinate) of all drill holes was initially determined by the hand-held GPS, but elevations were later modified by cross referencing the drill hole locations (X,Y) with the digital terrain model which was provided with the 2007 airborne survey commissioned by Uranium North and carried out by Terraquest Ltd. This survey had an absolute elevation accuracy of +/- 5 metres.

All drill holes are recorded in UTM co-ordinates contained within UTM Zone 14, North American Datum (NAD 83) projection. All drill hole lengths are recorded in metres.

12.3 Down Hole Surveying

None of 2011 holes have been down hole surveyed. The vertical orientation coupled with the relatively large diameter of the drill holes gives a high confidence level that deviation from assumed vertical dip would be minimal.

12.4 Specific Gravity Determinations

A total of 38 samples from three 2009 RC holes from the Deposit underwent specific gravity (SG) testing in order to obtain accurate SG estimates for use in the resource estimate (Campbell et al., 2009). The average SG for the samples collected from the host arkosic sandstone is 2.71 g/cm3 (range of 2.65 to 2.76 g/cm3). There was no correlation between grade and bulk density.

No additional specific gravity measurements were made during the 2011 drill program.

12.5 Radiometric Data on 2011 and 2009 Core

None of the 2011 RC holes were down-hole probed for radioactivity. However, the radioactivity of all RC samples was measured using a handheld RS 120 scintillometer. The data was transcribed from the paper log sheets into excel spreadsheets and input into the Gemcom drill database. There is excellent correlation of uranium mineralization with scintillometer values.

Drill core sampling was done based on indications of mineralization by zones of anomalous radioactivity from the scintillometer. All samples with a scintillometer reading greater than 200 cps were considered anomalous and sampled at 1.52 metre intervals. Mineralized intervals were closed off by sampling on each side (at least 3.04 m) of the mineralized interval.

12.6 Magnetic Susceptibility

The 2011 magnetic susceptibility measurement readings were taken at 1.52 metre intervals using a Geonics KT-9 Magnetic Susceptibility Meter from the collar to the end of the hole, irrespective of geological contacts. The data was transcribed from the paper log sheets into excel spreadsheets and input into the Gemcom drill database.

12.7 Geologic Logs for the 2011 Drilling

All core logging information from the Deposit was recorded in Microsoft Excel spreadsheets, using a format developed by GeoVector. The format allowed the loggers to describe critical details of the chip samples (e.g. magnetic susceptibility, radiometrics, rock type, etc.) and gives them the flexibility to record their observations of the various geological units in a sufficiently detailed manner. Importantly, it facilitates the description of each sample and the direct correlation of the sample to the general log. Information was initially recorded on paper logs, then entered into an Excel spreadsheet in the field and checked for correlation to other holes, also in the field. Ultimately, the data was transferred into the Gemcom database from which new sections and plans could be produced.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

There has been no mineral processing nor has there been metallurgical testing as a result of this study, nor has such work been completed by previous companies on the Property.

14 MINERAL RESOURCE ESTIMATE

This resource estimate is an update to a 43-101 resource estimate commissioned by Uranium North on the Property in 2009, the results of which were reported on August 06, 2009. Uranium North reported at a cut-off grade ("COG") of 0.01 % U_3O_8 an inferred resource of 19.3 million pounds at an average grade of 0.04% U_3O_8. This resource was completed by GeoVector and is described in the Technical Report entitled "Technical Report on the Amer Lake Property Including Mineral Resource Estimate, Nunavut, Canada for Uranium North Resources Corp.", which was written in support of Uranium North's original mineral resource estimate for the Main Zone by Campbell et al., (2009) and filed on SEDAR.

GeoVector has been contracted by Uranium North to provide an updated resource for the Project. To complete the updated resource GeoVector assessed the raw database, and the resource modeling data that was available from the 2009 resource estimate and incorporated the data from RC drill holes completed during the 2011 drill program. The current resource estimate is based on 62 diamond and RC drill holes (9,384 meters) including 16 RC holes totaling 2,285 metres completed in 2011. A total of 2,230 assay values have been collected through 2011.

Mineral Resource was estimated by Allan Armitage, Ph.D., P. Geol., of GeoVector. Armitage is an independent Qualified Person as defined by NI 43-101. Practices consistent with CIM (2005) were applied to the generation of the resource estimate. There are no mineral reserves estimated for the Property at this time.

Inverse distances squared interpolation restricted to mineralized domains were used to estimate uranium grades (%) into the resource models. Inferred Mineral Resources are reported in summary tables in Section 14.9 below, consistent with CIM definitions required by NI 43-101 (CIM, 2005).

14.1 Domain Interpretation

In the Main Zone, uranium mineralization is stratigraphically controlled and occurs within stacked sheets of dark grey to red magnetic arkosic sandstone interbedded with a gently south dipping (10° - 40°) sequence of laminated to banded arkosic siltstone and dolomitic siltstone. The mineralized stratigraphy is underlain by conformable siliceous dolostone and sub-arkose The mineralization occurs within a stratigraphic interval of 40 to 70 metres over a strike length of 1,700 metres.

The initial Inferred Mineral Resource Estimate (Campbell et al., 2009) included data from the 1970 Aquitaine core drilling, and the 2008 and 2009 RC drilling that was completed within the Main Zone area. Geological control for the resource estimate was provided by a lower lithologic boundary (siliceous dolostone and sub-arkose) defined by previous mapping and logging, chip logging of the RC holes, a different signature in the ICP analysis, and most importantly a distinct magnetic signature for the

bounding mineralized stratigraphy. Eight stacked resource lenses were modeled within Gems 6.2.1 software to create mineralized solids based on a 0.01% U_3O_8 minimum cut-off over a minimum drill intersection thickness of 1.50 metres.

For the 2012 updated resource, the resource models were revised to incorporate results of the 2011 drilling. The 2011 drilling included 16 step-out holes (Figure 3) totaling 2,285 metres with 1,454 assay samples collected. Revisions to the model were completed in Gemcom GEMS 6.3 software.

Figure 4 **Isometric view looking northwest showing the Main Zone resource models and all drill hole locations.**

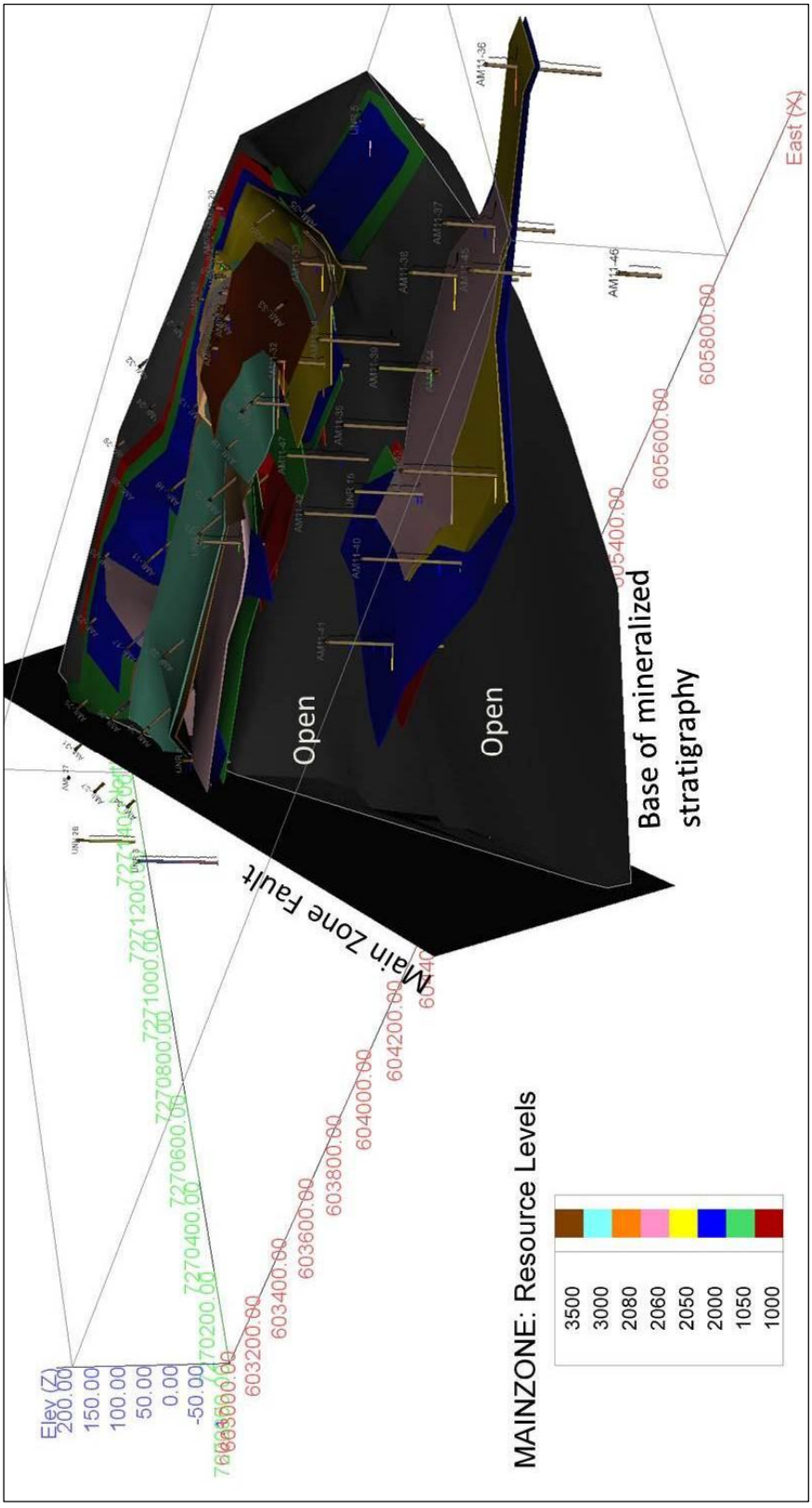
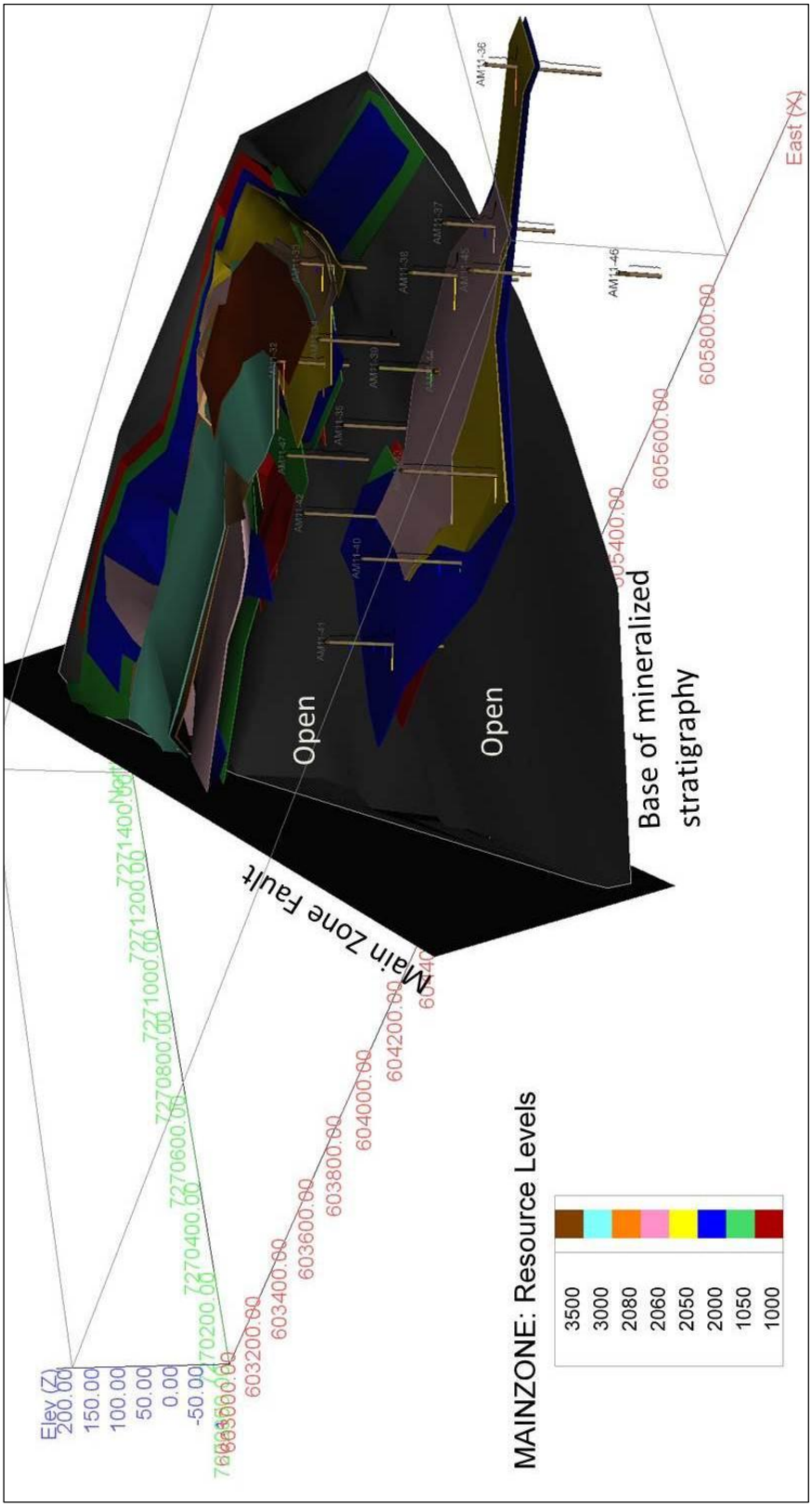


Figure 5 **Isometric view looking northwest showing the Main Zone resource models and the 2011 drill hole locations.**



14.2 Composites

Analysis of the pre 2011 sample population is described in the Technical Report entitled ñTechnical Report on the Amer Lake Property Including Mineral Resource Estimate, Nunavut, Canada for Uranium North Resources Corp.ò, which was written in support of Uranium Northôs original mineral resource estimate for the Main Zone released on August 06, 2009 (Campbell et al., 2009) and filed on SEDAR.

The analysis concluded that 1.5 metre sample composites were sufficient for the 2009 resource estimate. Therefore, 1.5 metre composites were used for the revised resource. Composites were generated starting from the collar of each hole. As for the 2009 resource estimate, composite populations were generated for each of the mineralized domains, with each composite population constrained by the samples within those domains.

14.3 Grade Capping

An analysis of the pre 2011 sample population was made of grade distribution in both the samples and the composites and is described in the Technical Report entitled ñTechnical Report on the Amer Lake Property Including Mineral Resource Estimate, Nunavut, Canada for Uranium North Resources Corp.ò, which was written in support of Uranium Northôs original mineral resource estimate for the Main Zone released on August 06, 2009 (Campbell et al., 2009) and filed on SEDAR. No capping of composites from the original resource database was completed.

The 2011 drilling resulted in the addition of 43 (all mineralized zones) 1.5 metre composite values to the resource composite database. Uranium values for the new composites ranged from 0.01 up to 0.17 % U_3O_8. Based on a statistical analysis of the updated composite database (Table 4), it was decided that no capping was required on the composite populations to limit high values for uranium. A histogram of the data indicates a log normal distribution of uranium with very few outliers within the database. Analysis of the spatial location of these samples and the sample values proximal to them led GeoVector to believe that the high values were legitimate parts of the population and that the impact of including these high composite values uncut would be negligible to the overall resource estimate.

Table 4 Summary of the drill hole composite data from within the Main Zone Resource models.

	All Resource Levels
	U_3O_8 (%)
Number of samples	267
Minimum value	0.001
Maximum value	0.292
Mean	0.039
Median	0.026
Variance	0.002
Standard Deviation	0.042
Coefficient of variation	1.06
99 Percentile	0.221

14.4 Specific Gravity

Specific gravity (SG) data collected prior to the 2011 drill program is described in the Technical Report entitled ñTechnical Report on the Amer Lake Property Including Mineral Resource Estimate, Nunavut, Canada for Uranium North Resources Corp.ò, which was written in support of Uranium Northôs original mineral resource estimate for the Main Zone released on August 06, 2009 (Campbell et al., 2009) and filed on SEDAR. Based on this data, an SG value of 2.71 g/cm^3 was used throughout the block model as a density factor.

There was no additional SG data available from 2011 drill program. As a result, a value of 2.71 g/cm^3 was accepted as the SG value to use for the current resource estimate.

14.5 Block Modeling and Grade Interpolation

The block model parameters used to calculate the 2009 inferred resource on the Main Zone are described in the Technical Report entitled ñTechnical Report on the Amer Lake Property Including Mineral Resource Estimate, Nunavut, Canada for Uranium North Resources Corp.ò, which was written in support of Uranium Northôs original mineral resource estimate for the Main Zone released on August 06, 2009 (Campbell et al., 2009) and filed on SEDAR.

For the 2012 resource update, a block model was constructed using 5 m x 5 m x 1.5 m blocks in the x, y, and z direction respectively (Table 5). The block model area was created within UTM grid space with an origin at 603450E, 7270025N and an elevation of 180 metres above sea level. Grades for uranium were interpolated into the blocks by the inverse distance squared (ID^2) method using a minimum of 1 and maximum of 6 composites.

A 3D semi-variography analysis of mineralized points was completed for each of the mineralized domains. The analysis did not effectively design an acceptable search ellipse for each resource model. As a result, a search ellipse for each model was interpreted based on drill hole (Data) spacing, and orientation and size of the resource models (Table 5). The long axis of each search ellipse was oriented to reflect the observed preferential long axis (geological strike trend) of the resource model. The short Y direction reflects the model in the direction normal to the longer axis. The dip axis of the search ellipse was set to reflect the observed trend of the mineralization down dip.

Table 5 Block model geometry and search ellipse orientation.

Block Model	Main Zone							
	X	Y	Z					
Origin (NAD83)	603450	7270025	400					
# of Blocks	500	275	180					
Block Size	5	5	1.5					
Rotation	0°							
Search Type	Ellipsoid							
	Resource Level							
	1000	1050	2000	2050	2060	2080	3000	3500
Principle Az.	265°	265°	265°	265°	265°	265°	265°	265°
Intermediate Az.	175°	175°	175°	175°	175°	175°	175°	175°
Intermediate Dip	20°	20°	10°	10°	10°	10°	10°	10°
Anisotropy X	800	800	800	800	800	800	800	800
Anisotropy Y	400	400	500	400	500	400	400	400
Anisotropy Z	45	45	25	25	40	15	35	25
Min. Samples	1	1	1	1	1	1	1	1
Max. Samples	6	6	6	6	6	6	6	6

14.6 Model Validation

Validation of the Main Zone resource models for the initial resource is described in the Technical Report entitled ñTechnical Report on the Amer Lake Property Including Mineral Resource Estimate, Nunavut, Canada for Uranium North Resources Corp.ò, which was written in support of Uranium Northôs original mineral resource estimate for the Main Zone released on August 06, 2009 (Campbell et al., 2009) and filed on SEDAR. Based on comparison of modeled grades and input sample grades; a visual inspection of the block and sample grades in section, plan and 3D; and distribution and trend plots of average input sample and block grades all resource blocks were considered valid.

For the 2012 resource update the previous resource models were revised to incorporate results of the 2011 drilling. The total volume of the blocks in each of the updated resource models, at a 0.01% U_3O_8 cut-off grade value compared to the volume of each wireframe model was essentially identical. The size of the search ellipse and the number of samples used to interpolate grade achieved the desired effect of filling the resource models and few blocks had zero grade interpolated into them.

Because ID^2 interpolation was used the drill hole intersection grades would be expected to show good correlation with the modelled block grades. Visual checks of block grades of uranium against the composite uranium grades on vertical section and in 3D showed excellent correlation between block grades and drill intersections. All resource models are considered valid.

14.7 Resource Classification

The Mineral Resource estimate was classified in accordance with the CIM Definition Standards (2005). The confidence classification was based primarily on the drill hole pierce point spacing. Although

confidence in the geological controls for the Mineral Resource is moderately high, the drill spacing is insufficient to allow confidence in the modeled grade variance within the resource volumes. All material in this Mineral Resource estimate is therefore classified as Inferred.

14.8 Resource Reporting

The grade and tonnage estimates contained herein are classified as Inferred Resource given CIM definition Standards for Mineral Resources and Mineral Reserves (2005). As such, it is understood that:

Inferred Mineral Resource:

An ôInferred Mineral Resourceôis that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

Due to the uncertainty that may be attached to Inferred Mineral Resources, it cannot be assumed that all or any part of an Inferred Mineral Resource will be upgraded to an Indicated or Measured Mineral Resource as a result of continued exploration. Confidence in the estimate is insufficient to allow the meaningful application of technical and economic parameters or to enable an evaluation of economic viability worthy of public disclosure. Inferred Mineral Resources must be excluded from estimates forming the basis of feasibility or other economic studies.

In 2011 Uranium North completed a total of 16 RC drill holes totalling 2,285 metres south and southeast of the Main Zone to expand the Main Zone Resource. The updated global resource for the Main Zone is tabulated based on grade cut-offs and presented in Table 6. Mineral Resource is also tabulated by mineral lens (Table 7) for the 0.01% U_30_8 cut-off grade. This tabulation gives an indication of the tonnage and grade variability between individual lenses.

The 2011 drilling resulted in an increase in the inferred resource from 19.3 million pounds to 20.9 million pounds U_3O_8. At a base cut-off grade of 0.01% U_3O8, an Inferred Mineral Resource is estimated at 22,948,000 tonnes averaging 0.041% U_3O_8, containing 20.9 million pounds U_3O_8. The Main Zone remains open to the south and west.

Table 6 Total Inferred Mineral Resource for the Main Zone.

Cut-Off Grade	Tonnage (t)	Grade	U_3O_8 (lbs)
% U_3O_8	(t x 1,000)	% U_3O_8	(lbs x 1,000,000)
0.01%	**22,948**	**0.041**	**20.9**
0.02%	20,173	0.045	19.9
0.03%	13,590	0.054	16.2
0.04%	8,475	0.066	12.3
0.05%	5,935	0.075	9.9
0.06%	3,877	0.086	7.4
0.07%	2,280	0.102	5.1

Table 7 Inferred Mineral Resource for the Main Zone by mineral lens at 0.01% U_3O_8 cut-off grade.

Resource Lens	Tonnage (t)	Grade	U_3O_8 (lbs)
	(t x 1,000)	% U3O8	(lbs x 1,000,000)
1000	4,469	0.032	3.2
1050	4,214	0.053	4.9
2000	4,765	0.036	3.8
2050	2,427	0.051	2.7
2060	3,169	0.037	2.6
2080	1,728	0.058	2.2
3000	1,731	0.034	1.3
3500	445	0.021	0.21
Total:	**22,948**	**0.041**	**20.9**

14.9 Disclosure

GeoVector does not know of any environmental, permitting, legal, title, taxation, socio-economic, marketing or political issue that could materially affect the Mineral Resource Estimate. In addition GeoVector does not know of any mining, metallurgical, infrastructural or other relevant factors that could materially affect the Mineral Resource estimate.

15 ADJACENT PROPERTIES

There is no information on adjacent properties necessary to make the technical report understandable and not misleading.

16 OTHER RELEVANT DATA AND INFORMATION

There is no other relevant data or information available that is necessary to make the technical report understandable and not misleading. To the Authors knowledge, there are no significant risks and uncertainties that could reasonably be expected to affect the reliability or confidence in the exploration information or mineral resource.

17 INTERPRETATION AND CONCLUSIONS

Uranium North began work on the Property in 2007. Their work consisted of a compilation of all available information from assessment work files, old company reports and Geological Survey of Canada data. During the summer of 2007, Uranium North completed a work program which consisted of an airborne magnetic and radiometric survey, accurate GPS re-location and re-sampling of historical uranium occurrences, re-location of historical drill collars, an examination of historic Aquitaine drill core, soil geochemical surveys over selected target areas, extensive prospecting and rock sampling and local geological mapping.

Uranium North completed reverse circulation (RC) drilling south and east of the Main Zone in 2008. A total of 1,763.2 metres in 16 drill holes were completed and 519 RC samples of 1.52 ï 4.56 metres in length were collected from the entire length of each completed hole. All historical and 2008 drill collar locations were recorded using a hand-held GPS with an accuracy of +/- 3 metres. Of particular interest, RC hole UNR-15, considered a significant step-out hole, was drilled 550 metres south of the Main Zone. RC hole UNR-15 intersected two mineralized horizons between 115 and 131 metres depth, including a

1.52 metre thick horizon grading 0.292% U_3O_8 and a lower 4.56 metre thick horizon grading 0.075% U_3O_8.

Drilling in 2009 focused on the Main Zone area and included infill RC drilling designed to reduce the current drill hole spacing to demonstrate continuity of the mineralization within the historic deposit. The results of the proposed drilling provided the data required to prepare a National Instrument 43-101 compliant resource for the deposit. In total 1,216 metres were drilled in 10 RC drill holes spaced approximately 50 metres apart. A total of 586 RC samples of 0.91 ï 1.52 metres in length were collected from selected zones of each completed hole. Drill hole intercepts of 0.91 up to 14.02 metres returned uranium grades ranging from 0.011% U_3O_8 up to 0.304% U_3O_8.

Following the 2009 spring drill program Uranium North commissioned GeoVector Management Inc. to carry out a 43-101 compliant Mineral Resource estimate on the Main Zone. Using the industry standard cut-off grade of 0.01% U_3O_8, an inferred resource of 19.3 million pounds at an average grade of 0.04% U_3O_8 was defined.

The Inferred Mineral Resource Estimate included data from the 1970 Aquitaine core drilling, and the 2008 and 2009 RC drilling that was completed within the Main Zone area. Geological control for the resource estimate was provided by a lower lithologic boundary defined by previous mapping and logging, chip logging of the RC holes, a different signature in the ICP analysis, and most importantly a distinct magnetic signature for the bounding mineralized stratigraphy. Eight stacked lenses were modeled within Gems 6.2.1 software to create mineralized solids based on a 0.01% U_3O_8 minimum cut-off over a minimum drill intersection thickness of 1.50 metres. Drill intersection widths were typically less than 1.50 m in true width, and analysis after creation of solids showed true widths down to 1.29 m for mineral intersections at the minimum 1.50 m. Assay values were composited into 1.50 metre samples within the modeled mineral lenses. A block model was created and intersected with the mineral lens solids, and using the composite samples, grades were interpolated into these blocks using an inverse distance squared interpolation. Tonnage for the model was derived by multiplying volume by a density of 2.71 g/cm^3, which was the average value of density testing carried out in 2009.

It was concluded in 2009 that the Deposit was open to the south and east and that it can potentially be greatly increased with drilling in these directions. More infill drilling to replace 1970 drilling that had limited sampling of the mineralized stratigraphy will also likely increase mineral resources. If a pattern of extensional drilling is completed to connect the mineralization intersected in UNR-15 (Fig. 3) with the currently modelled resource lenses, and some infill drilling is done to replace poorly sampled 1970 drilling, it is expected that the total resource of would significantly increase.

The 2011 drill program was designed to test the extension of the deposit to the south in the area around RC drill hole UNR-15. In 2011 Uranium North completed a total of 16 RC drill holes totalling 2,285 metres south and southeast of the Main Zone to expand the Main Zone Resource. For the 2012 updated resource, the resource models were revised to incorporate results of the 2011 drilling. Revisions to the models were completed in Gemcom GEMS 6.3 software.The 2011 drilling resulted in an increase in the inferred resource from 19.3 million pounds to 20.9 million pounds U_3O_8. At a base cut-off grade of 0.01% U_3O8, an Inferred Mineral Resource is estimated at 22,948,000 tonnes averaging 0.041% U_3O_8, containing 20.9 million pounds U_3O_8. The Main Zone remains open to the south and west.

The Mineral Resource estimate is based on a total of 62 diamond and RC drill holes (9,384 meters) including the 16 RC holes totaling 2,285 metres completed in 2011. A total of 2,230 assay values have been collected through 2011.

18 RECOMMENDATIONS

It is recommended that drilling on the property continue in 2012 and should be focused on expanding the Main Zone to increase the Inferred Mineral Resource. The program should include RC drilling towards the southwest, south and west of the Deposit. In-fill drilling at this time should be restricted to areas in the currently modeled Main Zone that are truncated and limited by 1970 drilling, and where several holes will create significant resource extensions. A minimum drill program of 5000 metres is required to achieve this. The cost of this program is estimated at approximately $2.2 million (Table 8).

Table 8 Budget for Proposed 2012 Drilling Program.

Activity	*Spring RC Drill Program ($ Cdn)*
Rock Analysis	$150,000
RC Drilling (~5000 m)	$660,000
Mob-demob, travel, standby	$170,000
Drilling Supplies (core boxes, racks etc.)	$50,000
Logistics, Freight (mob/demob)	$275,000
Camp & Equipment Rental, construction	$80,000
Food	$40,000
Travel	$66,000
Helicopter Cost (includes positioning fee)	$180,000
Fuel	$190,000
Wages	$140,000
Field - Office Supplies	$6,000
Misc	$1,000
Sub-Total	**$2,008,000**
Contingency (10%)	**$200,800**
Total	**$2,208,800**

19 REFERENCES

Campbell, J., Sexton, A., and Armitage, A., 2009. Technical Report on the Amer Lake Property Including Mineral Resource Estimate, Nunavut, Canada for Uranium North Resources Corp. (available at www.sedar.com), 72 p.

20 CERTIFICATES OF AUTHORS - DATED AND SIGNATURES

This report titled ñTechnical Report on the Updated Resource Estimate on the Main Zone Uranium Deposit, Amer Lake Propertyòdated June 15, 2012 was prepared and signed by the following authors:

Dated effective June 15, 2012

Signed by:

Allan Armitage, Ph. D., P. Geol.

Alan Sexton, M.Sc., P.Geol.

CERTIFICATES OF AUTHORS

QP CERTIFICATE – ALLAN ARMITAGE

To Accompany the Report titled "Technical Report on the Updated Resource Estimate on the Main Zone Uranium Deposit, Amer Lake Property, Nunavut, Canada", dated June 15th, 2012 (the "Technical Report").

I, Allan E. Armitage, Ph. D., P. Geol. of #35, 1425 Lamey's Mill Road, Vancouver, British Columbia, hereby certify that:

1. I am currently a consulting geologist with GeoVector Management Inc., 10 Green Street Suite 312 Ottawa, Ontario, Canada K2J 3Z6

2. I am a graduate of Acadia University having obtained the degree of Bachelor of Science – Honours in Geology in 1989.

3. I am a graduate of Laurentian University having obtained the degree of Masters of Science in Geology in 1992.

4. I am a graduate of the University of Western Ontario having obtained a Doctor of Philosophy in Geology in 1998.

5. I have been employed as a geologist for every field season (May – October) from 1987 to 1996. I have been continuously employed as a geologist since March of 1997.

6. I have been involved in mineral exploration and resource modeling for gold, silver, copper, lead, zinc, nickel, uranium and diamonds in Canada, Mexico, Honduras, Bolivia, Chili, and the Philippines at the grass roots to advanced exploration stage, including resource estimation since 1991.

7. I am a member of the Association of Professional Engineers, Geologists and Geophysicists of Alberta and use the title of Professional Geologist (P.Geol.).

8. I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation of my professional association and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

9. I am responsible for section 14 "Mineral Resource Estimate" of the Technical Report.

10. I personally inspected the Property and drill core on during the spring of 2009.

11. I have had prior involvement with the property that is the subject of the Technical Report.

12. I am independent of Uranium North Resources Corp. as defined by Section 1.5 of NI 43-101.

13. As of the date of this certificate, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

14. I have read NI 43-101 and Form 43-101F1 (the "Form"), and the Technical Report has been prepared in compliance with NI 43-101 and the Form.

15. Signed and dated this 15th day of June, 2012 at Vancouver, British Columbia.

Allan Armitage, Ph.D., P.Geol.

QP CERTIFICATE – ALAN SEXTON

To Accompany the Report titled "Technical Report on the Updated Resource Estimate on the Main Zone Uranium Deposit, Amer Lake Property, Nunavut, Canada", dated June 1st, 2012 (the "Technical Report").

I, Alan J. Sexton, M. Sc., P. Geo. of 41 Barrhaven Crescent, Nepean, Ontario, hereby certify that:

1. I am currently a consulting geologist with GeoVector Management Inc., 10 Green Street Suite 312 Ottawa, Ontario, Canada K2J 3Z6

2. I am a graduate of Saint Mary's University having obtained the degree of Bachelor of Science – Honours in Geology in 1982.

3. I am a graduate of Acadia University having obtained the degree of Masters of Science in Geology in 1988.

4. I have been employed as a geologist for every field season (May – October) from 1979 to 1984. I have been continuously employed as a geologist since May of 1985.

5. I have been involved in mineral exploration for gold, silver, copper, lead, zinc, nickel, uranium and diamonds in Canada and the United States at the grass roots to advanced exploration stage, including resource estimation since 1979.

6. I am a member of the Association of Professional Engineers, Geologists and Geophysicists of the Northwest Territories and Nunavut (NAPEGG) and use the title of Professional Geologist (P.Geol.).

7. I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation of my professional association and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

8. I am responsible for all sections of the Technical Report.

9. I was on site to supervised the 2011 work program and have inspected the Property in the field.

10. I have no prior involvement with the property that is the subject of the Technical Report.

11. I am independent of Uranium North Resources Corp. as defined by Section 1.5 of NI 43-101.

12. As of the date of this certificate, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

13. I have read NI 43-101 and Form 43-101F1 (the "Form"), and the Technical Report has been prepared in compliance with NI 43-101 and the Form.

14. Signed and dated this 15th day of June, 2012 at Nepean, Ontario.

Alan J. Sexton, , M. Sc., P. Geol.

REGISTERED PROFESSIONAL GEOLOGIST
L2339
A.J. SEXTON
LICENSEE
NWT/NU