FINANCIAL STATEMENTS

December 31, 2010 and 2009

Collins Barrow

Chartered Accountants & Consultants

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Independent Auditors' Report

To the Shareholders
Uravan Minerals Inc.

We have audited the accompanying financial statements of Uravan Minerals Inc., which comprise the balance sheets as at December 31, 2010 and 2009, and the statements of loss, comprehensive loss and deficit and cashflows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Uravan Minerals Inc. as at December 31, 2010 and 2009, and its results of operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

Collins Barrow Calgary LLP

CHARTERED ACCOUNTANTS

Calgary, Alberta
April 13, 2011

Uravan Minerals Inc.
Balance Sheets
December 31, 2010 and 2009

	2010	2009
Assets		
Current assets		
Cash and cash equivalents	$ 1,009,008	$ 286,363
Marketable securities	3,722,168	4,427,052
Accounts receivable	44,239	38,105
Prepaids and deposits	22,610	30,800
	4,798,025	4,782,320
Mineral properties and deferred costs (Schedule 1 and note 5)	9,575,521	8,421,284
Property and equipment (note 6)	29,487	40,745
	$ 14,403,033	$ 13,244,349
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	$ 251,578	$ 308,808
	251,578	308,808
Shareholders' Equity		
Share capital (note 9)	$ 16,935,398	$ 15,224,138
Warrants (note 9)	278,577	-
Contributed surplus (note 10)	3,838,171	3,658,903
Deficit	(6,900,691)	(5,947,500)
	14,151,455	12,935,541
	$ 14,403,033	$ 13,244,349

Commitments - notes 5 and 15

The accompanying notes are an integral part of the financial statements

Approved by the Board:

(signed) “Larry Lahusen”, Director

(signed) “Michael Lavery”, Director

Uravan Minerals Inc.
Statements of Loss, Comprehensive Loss and Deficit
Years Ended December 31, 2010 and 2009

	2010	2009
Revenues		
Investment income	$ 48,920	$ 144,979
Management fees (note 14)	575	14,054
	49,495	159,033
Expenses		
General and administrative (Schedule 2)	342,783	376,914
Stock-based compensation (note 9)	113,268	69,132
Transaction costs	78,698	164,855
	534,749	610,901
Loss before the following	(485,254)	(451,868)
Realized loss on disposal of marketable securities	(497,267)	(577,096)
Unrealized gain (loss) on marketable securities	29,330	(1,420,732)
Mineral properties abandoned (note 5)	-	(511,933)
	(467,937)	(2,509,761)
Loss before income taxes	(953,191)	(2,961,629)
Future income taxes (recovery) (note 7)	-	(291,914)
Net loss and comprehensive loss	$ (953,191)	$ (2,669,715)
Deficit, beginning of year	(5,947,500)	(3,277,785)
Deficit, end of year	$ (6,900,691)	$ (5,947,500)
Net loss per share (note 11)		
Basic and diluted	$ (0.035)	$ (0.100)

The accompanying notes are an integral part of the financial statements

Uravan Minerals Inc.
Statements of Cash Flows
Years Ended December 31, 2010 and 2009

	2010	2009
Operating activities		
Net loss	$ (953,191)	$ (2,669,715)
Items not affecting cash		
Stock-based compensation	113,268	69,132
Realized loss on disposal of marketable securities	497,267	577,096
Unrealized (gain) loss on marketable securities	(29,330)	1,420,732
Mineral properties abandoned	-	511,933
Future income taxes	-	(291,914)
Amortization	11,258	10,596
	(360,728)	(372,140)
Changes in non-cash working capital balances (note 12)	(18,189)	38,635
	(378,917)	(333,505)
Financing activities		
Issuance of units (note 9[c])	2,260,000	-
Share issue costs	(204,163)	-
	2,055,837	-
Investing activities		
Purchases of marketable securities	(13,703,671)	(30,224,736)
Proceeds on disposal of marketable securities	13,940,618	32,028,627
Additions to mineral properties and deferred costs (net)	(1,154,237)	(1,113,894)
Additions to property and equipment	-	(6,619)
Changes in non-cash working capital balances (note 12)	(36,985)	209,624
	(954,275)	893,002
Increase in cash	722,645	559,497
Cash and cash equivalents, beginning of year	286,363	(273,134)
Cash and cash equivalents, end of year	$ 1,009,008	$ 286,363
Cash and cash equivalents consist of:		
Cash on deposit	$ 113,078	$ 286,363
Term deposits	895,930	-
	$ 1,009,008	$ 286,363
Supplemental cash flows information		
Interest paid	$ 6,194	$ 2,552

The accompanying notes are an integral part of the financial statements

1. NATURE OF ENTITY AND FUTURE OPERATIONS

Since inception, Uravan Minerals Inc. (the "Company") has been devoted to the acquisition and exploration of mineral properties. To date, the Company has not earned significant revenues and is considered to be in the development stage. It has not yet been determined whether these properties contain ore reserves that are economically recoverable. Accordingly, costs related to the exploration of minerals have been considered as costs related to the pre-operating stage. Once the Company completes preliminary testing and commences field activity, it will be considered to be in the commercial operations phase.

The recoverability of amounts shown for mineral properties and deferred costs is dependent upon the discovery of economically recoverable mineral reserves, continued confirmation of the Company's interest in the underlying concessions, the ability of the Company to obtain necessary financing to complete the development of the properties, and the generation of sufficient income through future production from or disposition or farm-out of existing mining interests.

2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The Company's accounting policies are in accordance with Canadian generally accepted accounting principles ("Canadian GAAP"). The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting year.

Key areas where management has made complex or subjective judgments (often as a result of matters that are inherently uncertain) include, among others, the fair value of certain assets; recoverability of mineral properties and deferred costs; environmental and asset retirement obligations; stock-based compensation; and income taxes. Actual results could differ from these and other estimates, the impact of which would be recorded in future periods.

The following accounting policies are considered to be significant:

Cash and Cash Equivalents

Cash and cash equivalents consist of cash on deposit and short-term investments with original maturities of three months or less.

Fair Value

Fair value represents point-in-time estimates that may change in subsequent reporting periods due to market conditions or other factors.

Comprehensive Income, Equity, Financial Instruments and Hedges

The Company has adopted the Canadian Institute of Chartered Accounts ("CICA") Section 1530, "Comprehensive Income", Section 3251, "Equity", Section 3855, "Financial Instruments — Recognition and Measurement" and Section 3865, "Hedges". Under the standards:

- Financial assets are classified as loans and receivables, held-to-maturity, held-for-trading or available-for-sale. Loans and receivables include all loans and receivables except debt securities and are accounted for at amortized cost. Held-to-maturity classification is restricted to fixed maturity instruments that the Company intends and is able to hold to maturity and is accounted for at amortized cost. Held-for-trading instruments are recorded at fair value on the balance sheet with realized and unrealized gains and losses reported in net loss. The remaining financial assets are classified as available-for-sale. These are recorded at fair value with unrealized gains and losses reported in a category of the balance sheet under shareholders' equity called accumulated other comprehensive income ("AOCI"). Realized gains and losses on available-for-sale financial assets are recognized in net loss. For any decline in the fair value of available-for-sale financial assets considered by the Company to be other than temporary, the cumulative loss is transferred from AOCI to net loss;

- Financial liabilities are classified as either held-for-trading or other financial liabilities. Held-for-trading instruments are recorded at fair value with realized and unrealized gains and losses reported in net loss. Other financial liabilities are accounted for at amortized cost with gains and losses reported in net loss in the period that the liability is derecognized; and

- Derivative instruments ("derivatives") are classified as held-for-trading unless designated as hedging instruments. All derivatives are recorded at fair value on the balance sheet. For derivatives that hedge the changes in fair value of an asset or liability, changes in the derivatives' fair value are reported in net loss and are substantially offset by changes in the fair value of the hedged asset or liability attributable to the risk being hedged. For derivatives that hedge variability in cash flows, the effective portion of the changes in the derivatives' fair value are initially recognized in other comprehensive income ("OCI") and the ineffective portion are recorded in net loss. Amounts temporarily recorded in AOCI will subsequently be reclassified to net loss in the periods when net loss is affected by the variability in the cash flows of the hedged item.

The fair value of transactions are classified according to the following hierarchy based on the amount of observable inputs used to value the instrument.

- Level One – Quoted prices are available in active markets. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an on-going basis.

- Level Two – Pricing inputs are other than quoted prices in an active market included in Level One. Prices in Level Two are either directly or indirectly observable as of the reporting date. Level Two valuations are based on inputs, including quoted forward

prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the market place.

- Level Three – Valuation in this level are those inputs for the asset or liability that are not based on observable market data.

Assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the placement within the fair value hierarchy level.

Mineral Properties and Deferred Costs

The amount shown for mineral properties and deferred costs includes the direct costs of acquiring, maintaining, exploring and developing properties, an allocation of general and administrative expenses based on time spent, and other costs directly related to specific properties. Mineral properties acquired for share consideration are recorded at the fair value of the shares at the date of acquisition. Any income and recoveries earned in the pre-operating phase are credited to mineral properties and deferred costs.

When properties are developed to the stage of commercial production, mineral properties and deferred costs will be amortized on a unit-of-production basis over economically recoverable reserves.

If a mineral property is abandoned or it is determined that its carrying value exceeds net realizable value, the costs thereon are charged to operations in the year of abandonment or determination of impairment of value. Management assesses mineral properties annually in accordance with the recommendations of Accounting Guideline 11 and Emerging Issues Committee (“EIC”) abstract 174.

Government Assistance

Government assistance received or receivable in respect of mineral properties and deferred costs is reflected as a reduction of the cost of the property and the related deferred exploration costs when the related qualifying expenditures are incurred.

Property and Equipment

Office furniture and equipment and leasehold improvements are amortized as follows:

- Office furniture and equipment — 20% per annum on a declining basis
- Leasehold improvements — Straight line over the term of the lease

Asset Retirement Obligations

The Company recognizes asset retirement obligations in the period in which they are incurred if a reasonable estimate of fair value can be determined. Fair value is estimated using the present value of the estimated future cash outflows to abandon the asset at the Company's credit-adjusted risk-free interest rate. The obligation is reviewed regularly by the Company's management based on current regulations, costs, technologies and industry standards. The discounted obligation is initially capitalized as part of the carrying amount of mineral properties

and deferred costs, and a corresponding liability is recognized. The increase in mineral properties and deferred costs is amortized on the same basis as the remainder of these assets, while the liability is accrued to income until it is settled or sold.

The Company has not incurred any significant asset retirement obligations to December 31, 2010 and as such, no asset retirement obligations have been recorded.

Conditional Asset Retirement Obligations

The Company follows the recommendations of the EIC abstract 159 on conditional asset retirement obligations. EIC 159 clarifies the accounting treatment for a legal obligation to perform an asset retirement activity in which the timing and/or method of settlement are conditional on a future event that may or may not be within the control of the entity. Under EIC 159, an entity is required to recognize a liability for the fair value of a conditional asset retirement obligation if the fair value of the liability can be reasonably estimated.

Income Taxes

Income taxes are accounted for using the liability method of income tax allocation. Under the liability method, income tax assets and liabilities are recorded to recognize future income tax inflows and outflows arising from the settlement or recovery of assets and liabilities at their carrying values. Income tax assets are also recognized for the benefits from tax losses and deductions that cannot be identified with particular assets or liabilities, provided those benefits are more likely than not to be realized. Future income tax assets and liabilities are determined based on the tax laws and rates that are anticipated to apply in the period of realization.

Flow-through Shares

Share capital includes flow-through shares issued pursuant to certain provisions of the Income Tax Act (Canada) (the "Act"). The Act provides that, where share issuance proceeds are used for exploration and development expenditures, the related income tax deductions may be renounced to subscribers. Accordingly, these expenditures provide no income tax deduction to the Company. Share capital is reduced and a future income tax liability is recorded equal to the estimated amount of future income taxes payable by the Company when the expenditures are renounced.

Stock-based Compensation

The Company has a stock option plan as described in note 9(e).

Stock options granted to employees, directors and non-employees are accounted for using the fair value method. Under this method, compensation expense is measured based on the estimated fair value of the stock options at the grant date using the Black-Scholes option pricing model and is recognized as an expense over the vesting period of the options granted, with a corresponding increase in contributed surplus. When stock options are exercised, the cash proceeds together with the amount previously recorded as contributed surplus, is recorded as share capital. Forfeitures of stock options granted under the Company's stock option plan are accounted for as they occur.

Foreign Currency Translation

Foreign currency denominated monetary assets and liabilities are translated at the rate of exchange in effect at the balance sheet date and at the transaction date for non-monetary assets and liabilities. Revenues and expenses are translated at the average exchange rate for the year. Gains and losses on translation are taken to income.

Diluted Income per Share

Diluted income per share is calculated using the treasury stock method, whereby it is assumed that proceeds from the exercise of in-the-money stock options and warrants and the unamortized portion of stock-based compensation are used to repurchase Company shares at the weighted average market price during the year.

Revenue Recognition

Investment income is recognized using the accrual method. Interest income is recognized when it is earned and dividends and other distributions are recognized when declared. Management fees are recognized as the services are provided.

Transaction Costs

Transaction costs on held-for-trading financial instruments are expensed as incurred.

Recent Accounting Pronouncements

International Financial Reporting Standards

In April 2008, March 2009 and October 2009, the Canadian Accounting Standards Board (“AcSB”) published exposure drafts on “Adopting IFRS in Canada”. IFRS have now been incorporated into the CICA Accounting Handbook effective for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. At this date, publicly accountable enterprises in Canada will be required to prepare financial statements in accordance with IFRS. Also, in October 2009, the AcSB issued the exposure draft “Improvements to IFRS” to incorporate into Canadian GAAP the amendments to IFRS that result from an exposure draft issued by the International Accounting Standards Board (“IASB”). The IASB’s exposure draft deals with minor amendments and focuses on areas of inconsistency in standards or where clarification of wording is required. It is expected that the amendments will be effective January 1, 2011. The Company is currently reviewing the standards to determine and expects to have its conversion to IFRS completed for its March 31, 2011 interim financial statements.

3. CHANGES IN ACCOUNTING POLICIES

Business Combinations

In January 2009, the AcSB issued revised accounting standards in regards to business combinations with the intent of harmonizing those standards with IFRSs. The revised standards require the acquiring entity in a business combination to recognize all (and only) the assets

acquired and liabilities assumed in the transaction; establish the acquisition-date fair value as the measurement objective for all assets acquired and liabilities assumed; and disclose to investors and other users all of the information they need to evaluate and understand the nature and financial effect of the business combination. The adoption of this new standard by the Company had no impact on the financial statements.

Non-controlling Interests in Consolidated Financial Statements

In January 2009, the AcSB issued accounting standards to require all entities to report non-controlling (minority) interests as equity in consolidated financial statements. The standards eliminate the disparate treatment that currently exists in accounting for transactions between an entity and non-controlling interests by requiring they be treated as equity transactions. The adoption of this new standard by the Company had no impact on the financial statements.

4. FINANCIAL INSTRUMENTS AND RELATED RISK MANAGEMENT

The Company's portfolio of marketable securities and cash and cash equivalents are classified as held-for-trading. The Company's portfolio of marketable securities and cash and cash equivalents are carried at fair value on the balance sheet. The Company designated its accounts receivable and deposits as loans and other receivables which are recorded at amortized cost on the financial statements. The Company's accounts payable and accrued liabilities are classified as other financial liabilities and recorded at amortized cost on the financial statements.

The Company is exposed in varying degrees to a variety of financial risks from its use of financial instruments: credit risk, liquidity risk and market risk. The source of risk exposure and how each is managed is outlined below.

Credit Risk

The Company is exposed to credit risk on its cash and cash equivalents, accounts receivable and deposits. At December 31, 2010, the maximum exposure to credit risk, as represented by the carrying amount of the financial assets, was:

Cash and cash equivalents	$ 1,009,008
Accounts receivable, excluding GST recoverable	4,725
Deposits	19,000
	$ 1,032,733

Accounts receivable is comprised of both trade and non-trade accounts. Trade accounts receivable are recognized initially at fair value and subsequently measured at amortized cost less allowance for doubtful accounts. An allowance for doubtful accounts is established when there is a reasonable expectation that the Company will not be able to collect all amounts due according to the original terms of the receivables. The Company's invoices are due when rendered. The carrying amount of the trade accounts receivable is reduced through the use of the allowance account, and the amount of any increase in the allowance is recognized in the income statement. When a trade receivable is uncollectible, it is written off against the

allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited to the income statement.

Trade accounts receivable of $4,725 (2009 - $23,375) relate to amounts due on the resale of certain camp supplies (2009 - due from Cameco Corporation for their share of costs on the Boomerang property). Deposits consist of assessment work prepayments made with the department of Indian and Northern Affairs Canada.

The Company does not hold any collateral as security. As at December 31, 2010, the Company did not have any past due or impaired accounts receivable.

The Company mitigates its exposure to cash and cash equivalents credit loss by holding its cash and cash equivalents in major Canadian financial institutions.

Liquidity Risk

Liquidity risk arises from our general funding needs and in the management of the Company's assets, liabilities and mineral property expenditure requirements. The Company manages its liquidity risk to maintain sufficient liquid financial resources meet its commitments and obligations as they come due in a cost-effective manner. In managing its liquidity risk, the Company has access to its cash and equivalents and to the Company's portfolio of marketable securities.

All of the Company's financial liabilities, being the balance of accounts payable and accrued liabilities, are due within the current year. The Company does not have any contractual financial liabilities with payments required beyond the current year other than as described in note 15.

Market Risks

Market risk is the risk that financial instrument fair values will fluctuate due to changes in market prices. The significant market risks to which the Company is exposed are foreign currency exchange risk, interest rate risk and price risk (related to equity securities). The objective of market risk management is to manage and control risk exposure within acceptable limits to maximize returns.

Foreign Exchange Risk

The Company is exposed to foreign currency exchange risk relating to United States ("US") dollar denominated equity securities that trade on US exchanges and are held in the Company's portfolio of marketable securities. The following table shows the Company's exposure to currency exchange risk and the after-tax effects on income of reasonably possible changes in the relevant foreign currency. This analysis assumes all other variables remain constant.

	Carrying Amount of Asset at December 31, 2010	Foreign Exchange Risk Net income effect of	
		5% increase in US dollar	5% decrease in US dollar
US Held-for-trading marketable securities denominated in Canadian dollars	$ 1,106,988	$ 47,600	$ (47,600)

Interest Rate Risk

With respect to cash and cash equivalents, the Company's primary objective is to ensure the security of principal amounts invested and provide for a high degree of liquidity, while achieving an acceptable return.

The interest rate risk relating to the Company's investments in interest bearing securities at December 31, 2010 is negligible.

Price Risk

The Company is also exposed to equity securities price risk because of its exchange-traded held-for-trading marketable securities. These investments are held with the objective of generating a profit from short-term fluctuations in the market prices of the securities.

The following table shows the Company's exposure to price risk and the after-tax effects on net income of reasonably possible changes in the relevant securities prices. This analysis assumes all other variables remain constant.

	Carrying Amount of Asset at December 31, 2010	Price Risk Net income effect of	
		10% decrease in prices	10% increase in prices
Held-for-trading marketable securities	$ 3,722,168	$ (320,106)	$ 320,106

The sensitivity analyses included in the tables above should be used with caution as the changes are hypothetical and are not predictive of future performance. The above sensitivities are calculated with reference to year-end balances and will change due to fluctuations in the balances throughout the year. In addition, for the purpose of the sensitivity analyses, the effect of a variation in a particular assumption on the fair value of the financial instrument was calculated independently of any change in another assumption. Actual changes in one factor may contribute to changes in another factor, which may magnify or counteract the effect on the fair value of the financial instrument.

Fair Value

The fair value of cash and cash equivalents and marketable securities, which are investments in equity securities and other investments designated as held-for-trading, is based on the closing price of the securities as of the balance sheet date. These securities are transacted in active markets and have been classified using Level One inputs. The fair values of accounts receivable, deposits, and accounts payable and accrued liabilities approximate their carrying values due to their short-term nature.

Financial assets are recognized initially at fair value, normally being the transaction price plus, other than for held-for-trading assets for which transaction costs are expensed, directly attributable transaction costs.

Regular way purchases and sales of financial assets are recognized on the settlement date, the date on which the Company receives or delivers the asset.

5. MINERAL PROPERTIES AND DEFERRED COSTS

a. Rottenstone

The Rottenstone property is located approximately 130 kilometres NNE of La Ronge, Saskatchewan (NTS 74A-7) and consists of a 100% interest in eight contiguous mineral dispositions covering 13,089 hectares (32,330 acres).

Claude Resources Inc. ("Claude") retains a 2% net smelter return ("NSR") on one mineral disposition amounting to 65 hectares, S-106565, and a 0.5% NSR on the adjoining mineral dispositions within a 3 kilometre radius of S-106565. The Company has the option to purchase one-half of the 2% NSR (1% NSR) by paying Claude $1,000,000. By November 30, 2013 the Company has to complete a bankable feasibility on S-106565 or return the mineral disposition back to Claude.

Pursuant to an option agreement effective October 1, 2007 between the Company and Mantis Mineral Corporation ("Mantis"), the Company granted Mantis an exclusive and irrevocable option (the "Rottenstone First Option") to acquire a 50% interest in the Rottenstone property by incurring $6,000,000 in cumulative exploration expenditures on the Rottenstone property over a five year period.

Conditional upon Mantis fulfilling the Rottenstone First Option, the Company granted Mantis a second option (the "Rottenstone Second Option") to acquire an additional 10% interest in the Rottenstone property by incurring an additional $4,000,000 in exploration expenditures on the Rottenstone property by October 1, 2017.

In 2008 Mantis completed exploration expenditures on the property amounting to $1,167,429. By October 1, 2009, Mantis failed to complete the required annual expenditures in accordance with the Rottenstone First Option and on October 26, 2009 the option agreement was terminated. The Company retains a 100% interest in the Rottenstone property. The Company also applied to have expenditures made by Mantis, totalling $1,167,429, considered towards future exploration and development work requirements on the claims. Results of this expenditure submittal were approved.

On an annual basis the Company must incur $275,056 of exploration and development work on the Rottenstone property to keep the entire group of mineral dispositions, as described above, in good standing. The Company currently has excess expenditures of $1,544,602 remaining to the credit of the mineral dispositions that may be used towards future exploration and development work requirements.

b. Boomerang and Thelon Basin

The Boomerang and Thelon Basin properties are located approximately 478 kilometers east of Yellowknife, Northwest Territories ("NT") in the southwest Thelon Basin and consist of a 49% interest (as described below) in 5 contiguous mineral leases covering 10,055 acres and 253 contiguous mining claims covering 636,948 acres. The Boomerang property comprising the mineral leases require an annual lease rental of $10,055.

Of the 253 mining claims comprising the Thelon Basin property, the Company staked 153 of the mining claims covering 390,371 acres effective December 31, 2004. The 153 mining claims staked on December 31, 2004 require that the Company incur exploration and development expenditures amounting to $1,600,520 on or before December 31, 2006 and an annual exploration and development expenditure of $800,260 each year thereafter over the remaining 14 year life of the mining claims.

The remaining 100 mining claims comprising the Thelon Basin property, covering 246,577 acres, were staked effective October 25, 2005. The 100 mining claims staked on October 25, 2005 require that the Company incur exploration and development expenditures amounting to $1,010,967 on or before December 31, 2007 and an annual exploration and development expenditure of $505,483 each year thereafter over the remaining 15 year life of the mining claims.

On July 11, 2006, the Company staked an additional 88 claims covering 227,260 acres contiguous to the Boomerang property. The additional claims staked were not subject to the earn-in by Cameco Corporation ("Cameco") pursuant to the First Option – see below. The claims staked on July 11, 2006 require that the Company incur exploration and development expenditures amounting to $931,766 on or before July 11, 2008 and an annual exploration and development expenditure of $465,883 each year thereafter over the remaining 17 year life of the mining claims.

On October 9, 2007, the Company requested relief from Indian and Northern Affairs Canada ("INAC") under Section 81 of the Northwest Territories & Nunavut Mining Regulations for the Thelon Basin properties comprising 341 mining claims (253 claims plus 88 claims as described above).

Relief was requested for annual expenditure requirements due in October and December 2007 for the 253 mining claims amounting to $1,811,227 and annual expenditures due in July 2008 for the 88 mining claims amounting to $931,766. The application for relief was requested for the time the Company is conducting an environmental assessment on the claims. The application for relief was approved by INAC during the three months ended March 31, 2008 and the Company was granted an up to two-year extension on the annual expenditure requirements for 327 of the claims referenced above. Relief was not granted for certain claims that currently have annual expenditure credits pursuant to the Company's 2006 assessment work filing.

In August 2010 the Company requested an extension of the previously granted Section 81 relief on the Boomerang claims described above. In September 2010, a further one-year extension of the Section 81 relief was granted.

Pursuant to the Boomerang option agreement between the Company and Cameco effective January 1, 2005, the Company granted Cameco an exclusive and irrevocable option (the “First Option”) to acquire 51% in the Boomerang and Thelon Basin properties as described above (the “Property”) by incurring cumulative exploration expenditures in relation to the Property amounting to $6,000,000 by 2010.

During the year ended December 31, 2008, Cameco fulfilled its expenditure obligations under the First Option to acquire 51% in the Boomerang and Thelon Basin properties as described above. Cameco and the Company now own a 51% and 49% interest respectively in the Boomerang and Thelon Basin properties.

Conditional upon Cameco fulfilling the First Option, the Company granted Cameco a second option (the “Second Option”) to acquire an additional 9% interest in the Property by incurring an additional $4,000,000 in exploration expenditures in relation to the Property by the 10th anniversary of the effective date of the Option. Cameco terminated its right to the Second Option effective December 31, 2008.

On December 13, 2010, the Company signed a non-binding Letter of Intent (“LOI”) with Cameco to exchange its 49% joint venture interest in the Boomerang and Thelon Basin properties for Cameco’s 100% interest in the various mineral dispositions making up the Halliday Lake, Poplar Point, Stewardson Lake and Thluicho Lake uranium projects in the Athabasca Basin, Saskatchewan (see note 16[d]). The Company closed the exchange agreement with Cameco on March 22, 2011.

c. Garry Lake

The Garry Lake property is located in the northeastern Thelon Basin, approximately 245 kilometers northwest of Baker Lake, Nunavut and consists of a 100% interest in 355 contiguous mining claims covering 829,171 acres.

Of the 355 mining claims comprising the property, 6 claims covering 15,182 acres were staked effective February 26, 1998 and require no exploration and development expenditures until February 26, 2013.

Of the 355 mining claims comprising the property, 163 mining claims covering 378,768 acres were staked effective May 25, 2006 and require that the Company incur exploration and development expenditures amounting to $1,552,948 on or before May 25, 2008 and an annual exploration and development expenditure of $776,474 each year thereafter over the remaining 16 year life of the mining claims.

The Company staked an additional 74 mining claims covering 173,082 acres effective November 14, 2006 and require that the Company incur exploration and development expenditures amounting to $709,634 on or before November 14, 2008 and annual exploration and development expenditure of $554,871 each year thereafter over the remaining 16 year life of the mining claims.

The Company staked an additional 112 mining claims covering 262,139 acres effective June 23, 2007 and require that the Company incur exploration and development expenditures

amounting to $1,074,769 on or before June 23, 2009 and annual exploration and development expenditure of $537,385 each year thereafter over the remaining 17 year life of the mining claims.

On February 20, 2009 Nunavut Impact Review Board denied approval of the Company's Garry Lake Land Use Permit ("LUP") application based on the potential adverse environmental and socioeconomic impacts as a result of further exploration on the caribou migration and calving region of the northern Thelon Basin. As a precondition for determining approval of the Garry Lake LUP application the company is required to complete an environmental impact statement over the region.

Without an approved LUP, which would allow the Company to access the Garry Lake claims to fulfill the Company's assessment work commitments, the Company requested relief from INAC under Section 81 of the Northwest Territories & Nunavut Mining Regulations ("NTNUMR") for the Garry Lake properties comprising 349 mining claims (163, 74 and 112 claims as described above). The application for relief under Section 81 is necessary to maintain the Garry Lake mining claims in good standing until such time as the Company can gain access to the land in the manner consistent with the NTNUMR requirements to conduct exploration work.

Section 81 relief was requested for annual expenditure requirements due in May 2008 for the 163 mining claims amounting to $1,552,948, annual expenditures due in November 2008 for the 74 mining claims amounting to $709,364 and for the annual expenditures due in June 2009 for the 112 claims amounting to $1,074,769. The application for relief was requested for the time the Company is conducting an environmental assessment on the claims. The application for relief was approved by INAC during the year ended December 31, 2008 and the Company was granted an up to two-year extension on the annual expenditure requirements for 349 of the claims referenced above. In May 2010, a further two-year extension of the Section 81 relief was granted by INAC pursuant to the NTNMUR.

To December 31, 2010, the Company had incurred exploration and development expenditures on the 355 mineral claims amounting to $3,753,931.

d. Athabasca Property

On December 12, 2009, the Company staked 4 claims covering 38,658 acres in the Athabasca Basin of northern Saskatchewan (the "Outer Ring Property"). The Outer Ring Property is owned 100% by the Company. The claims have a 20 year life and will require that the Company incur exploration and development expenditures amounting to $187,812 on or before the second anniversary of the claims being approved and an annual exploration and development expenditure of $187,812 each year thereafter over the remaining life of the mining claims.

On August 11, 2010, the Company staked an additional 4 claims covering 45,542 acres in the Athabasca Basin of northern Saskatchewan (the "Johannsen Lake Property"). The Johannsen Lake Property is owned 100% by the Company. The claims have a 20 year life and will require that the Company incur exploration and development expenditures amounting to $221,256 on or before the second anniversary of the claims being approved

and an annual exploration and development expenditure of $221,256 each year thereafter over the remaining life of the mining claims.

e. Other Properties

The Company has incurred exploration and claim costs for numerous other properties in the Northwest Territories, Saskatchewan, Finland, Guyana and South Africa.

Assessment of Impairment

The Company's Boomerang, Thelon Basin and Garry Lake claims are currently without an approved LUP. Without an approved LUP, the Company is prohibited from conducting mineral exploration activities, such as diamond drilling, on these claims to fulfill its assessment work requirements. Therefore, the Company has requested relief from its assessment work requirements on the mining claims and leases making up the Boomerang, Thelon Basin and Garry Lake properties pursuant to the Canadian Mining Act Section 81 – *Prohibitions and Reservations of the Northwest Territories and Nunavut Mining Regulations.* This relief is necessary to maintain the mining claims in good standing for the period within which fulfillment of the assessment work requirements are prevented.

The Company assessed the mineral properties and deferred costs for impairment considering the criteria and recommendations of Accounting Guideline 11 and EIC 174. Based on this assessment, the Company concluded that certain costs related to its other properties were not recoverable. A total of $NIL (2009 - $511,933) of deferred costs were considered to be impaired.

6. PROPERTY AND EQUIPMENT

	2010			2009		
	Cost	Accumulated Amortization	Net Book Value	Cost	Accumulated Amortization	Net Book Value
Office furniture and equipment	$ 32,986	$ 15,432	$ 17,554	$ 32,986	$ 10,401	$ 22,585
Leasehold improvements	31,131	19,198	11,933	31,131	12,971	18,160
	$ 64,117	$ 34,630	$ 29,487	$ 64,117	$ 23,372	$ 40,745

7. FUTURE TAXES

a. The components of the future income tax asset (liability) at December 31, 2010 and 2009 are as follows:

	2010	2009
Temporary differences related to marketable securities	$ 91,614	$ 334,957
Temporary differences related to mineral properties and deferred costs	(444,788)	(290,413)
Loss carryfowards	646,937	95,448
Share issue costs	47,179	12,803
Valuation allowance	(340,942)	(152,795)
	$ -	$ -

b. Future income taxes (recovery) differs from that which would be expected from applying the combined effective Canadian federal and provincial income tax rates of 28.0% (2009 – 29.0%) to loss before income taxes. The difference results from the following:

		2010		2009
Expected income taxes (recovery)	$	(266,893)	$	(858,872)
Stock-based compensation		31,715		20,048
Non-taxable portion of loss on disposal of marketable securities		69,617		83,678
Non-taxable portion of unrealized (gain) loss and transaction costs		6,912		229,910
Effect of tax rate adjustments and other		(29,498)		80,527
Valuation allowance		188,147		152,795
	$	-	$	(291,914)

As at December 31, 2010, the Company has approximately $812,000 of non-capital losses available to offset future income taxes. Of the non-capital losses, approximately $367,000 was incurred in 2009 and expires in 2029 and $445,000 was incurred in 2010 and expires in 2030.

In addition, the Company has approximately $2,413,000 of Federal and $5,360,000 of Provincial capital losses carry forwards available to offset future capital gains. These losses do not expire.

8. CAPITAL DISCLOSURES

The Company manages its capital to ensure that it will be able fund its exploration programs and to continue as a going concern while maximizing the return to stakeholders through the optimization of debt and equity balances. The Company is currently entirely equity financed.

In the management of capital, the Company includes the components of shareholders' equity as well as the cash and cash equivalents and marketable securities. The Company's definition of capital may differ from other companies' definitions of capital.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may attempt to issue new shares, enter into joint venture or earn-in agreements on its wholly-owned properties, issue new debt, acquire or dispose of assets or adjust the amount of cash and cash equivalents and marketable securities.

In order to facilitate the management of its capital requirements, the Company prepares annual budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The annual and updated budgets are reviewed by the Company's Board of Directors.

The Company's investment policy for its cash and cash equivalents is to invest its cash in highly liquid, lower risk short-term interest-bearing investments with maturities 90 days or less from the original date of acquisition, selected with regards to the expected timing of expenditures required for continuing exploration and development expenditures and operations.

The Company's investment policy for its marketable securities is to invest in liquid equity securities traded on major North American exchanges, in which the Company believes that there is potential to profit from short-term fluctuations in market prices. The composition of the Company's portfolio of marketable securities is monitored by the Board of Directors on a quarterly basis. The Company's investment policy going forward is to reduce its exposure in marketable securities due to the current uncertain economic and market outlook.

The Company expects its current capital resources will be sufficient to carry its exploration plans and operations through its current and subsequent reporting periods.

The Company does not have any borrowings or other financial instruments with covenants attached or other externally imposed restrictions.

9. SHARE CAPITAL

a. Authorized

Unlimited number of Class A Common shares

b. Issued – Common shares

	2010		2009	
	Number	**Stated Value**	**Number**	**Stated Value**
Balance, beginning of year	26,707,614	$ 15,224,138	26,707,614	$ 15,224,138
Pursuant to private placements (note 9[c])	7,533,333	1,943,600	-	-
Balance, end of year	34,240,947	$ 17,167,738	26,707,614	$ 15,224,138
Less: share issue costs		(232,340)		-
Balance, end of year		$ 16,935,398		$ 15,224,138

c. On December 6, 2010, the Company closed a non-brokered private placement by issuing 7,533,333 units at a price of $0.30 per unit for gross proceeds of $2,260,000. Each unit consisted of one common share issued on a flow-through basis and one half of a non-flow-through share purchase warrant ("Warrant") see note 9(d).

Of the total proceeds received, $316,400 was assigned to the Warrants based on the relative fair values of the shares and the Warrants at the date of issue. The fair value of the Warrants was determined using a binomial option pricing model (note 9[d]). Share issue costs of $270,163 were incurred, consisting of cash issue costs of $204,163 and $66,000 attributed to broker options granted (note 9(e)(vi)), which was credited to contributed surplus. The share issue costs were allocated $232,340 to the common shares and $37,823 to the Warrant.

The Company made the required flow-through renouncement of $2,260,000 subsequent to year end.

d. Warrants

The following table summarizes the warrants issued during the year:

	Number	Stated Value
Beginning of year	-	$ -
Issued with units	3,766,667	316,400
Issue costs allocated	-	(37,823)
End of year	3,766,667	$ 278,577

The Warrants will expire on December 6, 2012 and will entitle the holder to acquire one common share of the Company at a price of $0.45 per share for the first year following the closing date and $0.55 per share for the period beginning 12 months from the closing date until 24 months from the closing date.

The fair value the warrants of $0.098 per warrant was determined using a binomial option pricing model with a risk free rate of 1.7%, an expected life of two years, a volatility of 96% and a 0% dividend yield.

e. Stock-based compensation

i. The Company has a share option plan for the benefit of its directors, officers and employees of the Company. The total number of common shares issuable under the plan may not exceed 10% of the common shares issued and outstanding. Options shall vest as determined by the Board of Directors at the time of grant. The exercise price shall be determined by the Board of Directors at the time of grant, but may not be less than the current trading price of the Company's common shares on the stock exchange the Company's shares are trading on the date prior of grant. Options granted will expire as determined by the Board of Directors, but may not extend beyond five years from the date of grant.

ii. A summary of the status of the Company's options outstanding as at December 31, 2010 and 2009 and changes during the years ending on those dates is as follows:

	2010				2009			
	Number Outstanding	Weighted Average Exercise Price	Number Exercisable	Weighted Average Exercise Price	Number Outstanding	Weighted Average Exercise Price	Number Exercisable	Weighted Average Exercise Price
Beginning of year	1,830,000	$ 0.62	1,380,000	$ 0.62	2,150,000	$ 0.65	1,080,000	$ 1.30
Forfeited	(300,000)	0.60	(150,000)	0.60	(300,000)	0.86	(300,000)	0.86
Cancelled	(25,000)	0.16	-	0.16	(20,000)	0.62	(20,000)	0.62
Issued/vested	1,210,000	0.24	783,333	0.47	-	0.62	620,000	0.62
End of year	2,715,000	$ 0.45	2,013,333	$ 0.54	1,830,000	$ 0.62	1,380,000	$ 0.62

iii. A summary of the outstanding and exercisable stock-options as at December 31, 2010 is as follows:

Exercise Price	Number Outstanding	Weighted Average Remaining Contractual Life (Years)	Number Exercisable	Weighted Average Remaining Contractual Life (Years)
$ 0.16	495,000	3.04	-	n/a
$ 0.30	690,000	2.98	523,333	2.39
$ 0.60	120,000	2.30	80,000	2.30
$ 0.62	1,410,000	0.69	1,410,000	0.69
	2,715,000	1.77	2,013,333	1.19

iv. On January 12, 2010 the Company issued 520,000 stock options under the terms of its common share stock option plan. The stock options granted had an exercise price of $0.16, term of five years to expiry and vest as to 1/3 on the first anniversary of grant, 1/3 on the second anniversary of grant and 1/3 on the third anniversary of grant. The fair value of the options was determined using a Black-Scholes option pricing model with a risk free rate of 2.7%, a term to maturity of 4 years, a volatility of 110% and a 0% dividend yield. The fair value of the options was $0.12 per option, which will be included in stock-based compensation over the vesting term of the grant.

v. On November 4, 2010 the Company issued 250,000 stock options under the terms of its common share stock option plan. The stock options granted had an exercise price of $0.30, term of five years to expiry and vest as to 1/3 on the date of grant, 1/3 on the first anniversary of grant and 1/3 on the second anniversary of grant. The fair value of the options was determined using a Black-Scholes option pricing model with a risk free rate of 2.0%, a term to maturity of 5 years, a volatility of 110% and a 0% dividend yield. The fair value of the options was $0.24 per option, which will be included in stock-based compensation over the vesting term of the grant.

vi. On December 1, 2010 the Company issued 440,000 options as broker compensation in connection with the issuance of units. Each broker option granted entitles the holder to acquire one Unit, with each Unit comprised of common share and one half of a Warrant under the same terms as the warrants above. The options granted have an exercise price of $0.30, term of two years to expiry from the date of issuance and vested on issuance. The fair value of the options was determined using a Black-Scholes option pricing model with a risk free rate of 1.7%, a term to maturity of 2 years, a volatility of 96% and a 0% dividend yield. The fair value of the options was $0.15 per option, which was included in share issue costs.

10. CONTRIBUTED SURPLUS

A summary of the changes in contributed surplus for the years ended December 31, 2010 and 2009 is as follows:

	2010	2009
Balance, beginning of year	$ 3,658,903	$ 3,589,771
Fair value of stock options	113,268	69,132
Fair value of broker options	66,000	-
Balance, end of year	$ 3,838,171	$ 3,658,903

11. NET LOSS PER SHARE

Basic net loss per share has been calculated using the weighted average number of common shares of 27,244,535 (2009 – 26,707,614) outstanding during the year. NIL (2009 – NIL) common shares have been added to the denominator in calculating diluted net loss per share for the dilutive effect of options outstanding in 2010 and 2009.

12. CHANGES IN NON-CASH WORKING CAPITAL

Changes in non-cash working capital for the years ended December 31, 2010 and 2009 is comprised of:

	2010	2009
Decrease (increase) in accounts receivable	$ (6,134)	$ 265,640
Decrease (increase) in prepaids and deposits	8,190	(8,190)
Decrease in accounts payable and accrued liabilities	(57,230)	(9,191)
	$ (55,174)	$ 248,259
Changes in non-cash working capital related to:		
Operating activities	$ (18,189)	$ 38,635
Investing activities	(36,985)	209,624
	$ (55,174)	$ 248,259

13. RELATED PARTY TRANSACTIONS

a. Mineral properties and deferred costs include $78,675 (2009 - $151,750) of consulting and other fees paid to corporations controlled by officers and directors. Of this amount, $44,550 (2009 – $10,500) is included in accounts payable and accrued liabilities and is due under normal credit terms.

b. General and administrative expenses include $70,094 (2009 - $90,000) of consulting and other fees paid to corporations controlled by directors and officers. Of this amount $23,550 (2009 – $28,275) is included in accounts payable and is due under normal credit terms.

These transactions are in the normal course of operations and are measured at the exchange amount which is the amount of consideration established and agreed to by the related parties.

14. SIGNIFICANT CUSTOMER

The Company derived 100% of its management fee revenue for the years ended December 31, 2010 and 2009 from management fees earned on the Cameco First Option agreement. Management fees are earned based on the annual exploration expenditures required under the terms of the Cameco First Option agreement as described in note 5(b).

15. COMMITMENTS

In addition to the mineral property exploration and development expenditures required, as described in note 5, the Company has entered into a lease for office space requiring minimum lease payments, including estimated occupancy costs, of $27,160 until expiry on October 31, 2011.

16. SUBSEQUENT EVENTS

a. Subsequent to December 31, 2010, the Company granted 10,000 stock options pursuant to the common share option plan described in note 9(e). The options have a five year life from the date of grant, an exercise price of $0.36 and vest as to 1/3 on the first anniversary of grant, 1/3 on the second anniversary of grant and 1/3 on the third anniversary of grant.

b. Subsequent to December 31, 2010, 150,000 outstanding and vested stock options exercisable at $0.62 per share were forfeited and cancelled. A further 25,000 outstanding non-vested stock options exercisable at $0.16 per share were forfeited and cancelled.

c. Effective January 28, 2011, the Company and ESO Uranium Corporation (“ESO”) entered into an option to purchase agreement (the “Option”) whereby ESO granted the Company an exclusive Option to acquire 100% interest in their Mathison Lake mining claims (the “MATH project”) in the Athabasca Basin, Northern Saskatchewan. The MATH project totals 8,121 hectares and adjoins the Company’s Outer Ring project. The Option is exercisable by the Company over a three year term conditional on:

    - The Company making a one-time cash payment to ESO amounting to $25,000;
    - The Company issuing an aggregate of 1,000,000 common shares to ESO, in four tranches of 250,000 common shares, with 250,000 common shares issued upon acceptance, and the balance over three years; and
    - The Company incurring an aggregate exploration expenditure on the MATH project of not less than $200,000.

    Subject to the Company fulfilling the terms of the Option, as described above, the Company will acquire 100% interest in the MATH project and ESO will retain a 2% uranium royalty, a 2% net smelter royalty on other non-uranium mineral products and a 5% diamond royalty.

The Option is subject to approval by the TSX Venture Exchange and other appropriate regulatory bodies. On February 17, 2011, the TSX Venture Exchange accepted the Option and the Company made the initial cash payment of $25,000 and issued 250,000 common shares at a fair value of $0.31 per share.

d. Subsequent to December 31, 2010, the property swap agreement with Cameco described in note 5(b) was executed. The exchange agreement was finalized and executed on March 22, 2011.

e. On September 1, 2010, the Company executed a collaborative applied research grant with the Queen's Facility for Isotope Research ("QFIR") at Queen's University, Ontario (the "Research Grant"). The Research Grant is payable by the Company to QFIR amounting to $100,000 annually for a term of three years. The funds contributed by the Company to QFIR are for direct support for the QFIR research group and consumables used in specialized analyses provided by QFIR for isotope research in support of specific Company-QFIR research projects. The Research Agreement was finalized on March 2, 2011 and the first payment became due. The Company applied for and received approval on January 24, 2011 for a grant from Natural Sciences and Engineering Research Council of Canada for a matching grant to be paid directly to Queen's University with respect to the Research Grant.

17. CHANGES IN PRESENTATION

Certain amounts in the comparative amounts have been reclassified to be consistent with the current presentation.

Uravan Minerals Inc.
Schedule 1 – Mineral Properties and Deferred Costs
Years Ended December 31, 2010 and 2009

	December 31, 2010	Net Additions	December 31, 2009	Net Additions	December 31, 2008
Rottenstone project					
Property acquisition costs	$ 140,082	$ 7,600	$ 132,482	$ -	$ 132,482
Geological and consulting	1,541,042	112,417	1,428,625	16,414	1,412,211
Drilling	479,751	-	479,751	-	479,751
Government assistance	(112,927)	-	(112,927)	-	(112,927)
	2,047,948	120,017	1,927,931	16,414	1,911,517
Boomerang project					
Property acquisition costs	386,161	9,854	376,307	-	376,307
Geological and consulting	8,256,618	(12,232)	8,268,850	171,598	8,097,252
Recovery on earn-in agreement	(7,235,063)	-	(7,235,063)	-	(7,235,063)
	1,407,716	(2,378)	1,410,094	171,598	1,238,496
Garry Lake project					
Property acquisition costs	510,130	-	510,130	-	510,130
Geological and consulting	3,753,931	30,300	3,723,631	177,760	3,545,871
	4,264,061	30,300	4,233,761	177,760	4,056,001
Athabasca project					
Property acquisition costs	60,376	15,181	45,195	45,195	-
Geological and consulting	1,793,960	991,117	802,843	638,949	163,894
	1,854,336	1,006,298	848,038	684,144	163,894
Other projects					
Property acquisition costs	1,460	-	1,460	-	1,460
Geological and consulting	522,689	-	522,689	63,978	458,711
	524,149	-	524,149	63,978	460,171
Less: mineral properties abandoned	(522,689)	-	(522,689)	(511,933)	(10,756)
	1,460	-	1,460	(447,955)	449,415
Total mineral properties and deferred costs	$ 9,575,521	$ 1,154,237	$ 8,421,284	$ 601,961	$ 7,819,323

Uravan Minerals Inc.
Schedule 2 – General and Administrative Expenses
Years Ended December 31, 2010 and 2009

	2010	2009
Professional and consulting fees	$ 196,467	$ 196,221
Rent	47,555	43,643
Office	46,632	45,793
Shareholder reporting	17,681	55,624
Insurance	17,200	19,075
Interest and bank charges	9,453	8,883
Stock exchange fees	7,795	7,675
	$ 342,783	$ 376,914