

BC Form 51-901F

QUARTERLY AND YEAR END REPORT

ISSUER DETAILS:

NAME OF ISSUER JNR RESOURCES INC.
ISSUER'S ADDRESS P.O. BOX 26061
SASKATOON, SASK. S7K 7H9
ISSUER TELEPHONE NUMBER (306) 249-3562
CONTACT PERSON RICK KUSMIRSKI
CONTACT'S POSITION PRESIDENT
CONTACT'S TELEPHONE NUMBER (306) 249-3562
FOR QUARTER ENDED JANUARY 31, 2004
DATE OF REPORT JUNE 14, 2004

CERTIFICATE

THE SCHEDULE(S) REQUIRED TO COMPLETE THIS QUARTERLY REPORT ARE ATTACHED AND THE DISCLOSURE CONTAINED THEREIN HAS BEEN APPROVED BY THE BOARD OF DIRECTORS. A COPY OF THIS QUARTERLY REPORT WILL BE PROVIDED TO ANY SHAREHOLDER WHO REQUESTS IT. PLEASE NOTE THIS FORM IS INCORPORATED AS PART OF BOTH THE REQUIRED FILING OF SCHEDULE A AND SCHEDULES B & C.

<u>"R.T. Kusmirski"</u>	RICK KUSMIRSKI	2004/06/14
SIGNATURE OF DIRECTOR	NAME OF DIRECTOR	DATE SIGNED (YY/MM/DD)
<u>"Tracy Hurley"</u>	TRACY HURLEY	2004/06/14
SIGNATURE OF DIRECTOR	NAME OF DIRECTOR	DATE SIGNED (YY/MM/DD)

TWIGG & COMPANY
CHARTERED ACCOUNTANTS

J.S. TWIGG *B.Comm., C.A.*

L.D. SAFINUK *B. Comm., C.A.*

650 REGENCY CENTER
333 - 25th STREET EAST
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JNR RESOURCES INC.

Auditors' Report and Financial Statements

for the year ended January 31, 2004

TWIGG & COMPANY
CHARTERED ACCOUNTANTS

J.S. TWIGG *B.Comm., C.A.*

L.D. SAFINUK *B. Comm., C.A.*

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AUDITORS' REPORT

**TO THE DIRECTORS OF
JNR RESOURCES INC.**

We have audited the balance sheet of JNR Resource Inc. as at January 31, 2004 and the statements of operations and deficit and cash flows and the schedule of deferred exploration costs for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at January 31, 2004 and the results of its operations and cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

The financial statements as at January 31, 2003 and for the year then ended were audited by other auditors who expressed an opinion without reservation on those statements in their report dated April 11, 2003.

SASKATOON, SASKATCHEWAN
June 14, 2004

"TWIGG & COMPANY"
CHARTERED ACCOUNTANTS

JNR RESOURCES INC.

BALANCE SHEET AS AT JANUARY 31, 2004

	2004	2003
ASSETS		
Current		
Cash and equivalents	\$ 633,019	\$ 5,923
Marketable securities	6,500	8,000
Accounts receivable		2,798
	639,519	16,721
Capital assets (Note 3)	5,446	4,187
Deferred exploration costs (Note 3 & 4)	3,409,711	4,738,227
Mineral properties and rights (Note 3 & 4)	132,060	154,807
	\$ 4,186,736	\$ 4,913,942
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 36,700	\$ 18,670
Due to a director	10,945	30,818
Taxes payable	75,745	121,681
	123,390	171,169
SHAREHOLDERS' EQUITY		
Share capital (Note 6)	11,679,973	10,755,393
Contributed surplus	233,132	44,879
Deficit	(7,849,759)	(6,057,499)
	4,063,346	4,742,773
	\$ 4,186,736	\$ 4,913,942

See accompanying notes

Approved by the Board:

“Richard T. Kusmirski”

Director

“Tracy Hurley”

Director

JNR RESOURCES INC.

STATEMENTS OF OPERATIONS AND DEFICIT

FOR THE YEAR ENDED JANUARY 31, 2004

	<u>2004</u>	<u>2003</u>
Administration costs		
Amortization	\$ 1,638	\$ 1,795
Bad debts	2,798	
Bank and loan interest	269	11,412
General meeting	3,626	7,974
Corporate services		20,478
Filing fees	17,746	4,007
Management fees	49,500	31,500
Office expense	5,317	7,703
Property examination expense	515	
Premises rent		6,510
Professional fees	21,450	7,527
Dues and memberships	1,220	
Consulting	21,500	2,702
Stock compensation	217,833	44,879
Telecommunications	3,960	2,782
Transfer agent	8,237	4,295
Travel and accommodation	22,975	5,281
Wages and benefits		30,677
	<hr/>	
	378,584	189,522
Other income		(12,800)
Recovery of expenses	(10,980)	(118,223)
Project management fees		(27,919)
Interest income	(651)	(13)
	<hr/>	
Total costs	366,953	30,567
	<hr/>	
Operating loss for the year	366,953	30,567
Deferred exploration costs written off	1,379,880	42,784
Mineral property costs abandoned or lapsed	45,427	91,453
Deferred recoveries		52,039
	<hr/>	
Net loss for the year	1,792,260	216,843
Deficit, beginning of the year	6,057,499	5,840,656
	<hr/>	
Deficit, end of year	\$ 7,849,759	\$ 6,057,499
	<hr/>	
Basic loss per share (Note 3)	\$ (0.04)	\$ (0.01)

JNR RESOURCES INC.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JANUARY 31, 2004

	2004	2003
Cash flows from (used in) operating activities		
Net income (loss) for the year	\$ (1,792,260)	\$ (216,843)
Items not involving cash		
Stock based compensation expense	217,833	44,879
Amortization	1,638	1,795
	(1,572,789)	(170,169)
Cash provided by (invested in) non-cash working capital		
Decrease (increase) in accounts receivable	4,298	54,534
Decrease (increase) in prepaids		62
Increase (decrease) in accounts payable		
And accrued liabilities	18,030	(64,453)
Increase (decrease) in taxes payable	(45,936)	6,578
Increase (decrease) in due to director	(19,873)	30,442
	(1,616,270)	(143,006)
Cash flows from (used in) financing activities		
Issuance of share capital	895,000	
	895,000	
Cash flows from (used in) investing activities		
Mineral properties and rights, for cash	22,746	91,422
Deferred exploration expenses	1,328,517	46,039
Acquisition of capital assets	(2,897)	
	1,348,366	137,461
Increase (decrease) in cash and cash equivalents	627,096	(5,545)
Cash and cash equivalents, beginning of year	5,923	11,468
Cash and cash equivalents, end of year	\$ 633,019	\$ 5,923

JNR RESOURCES INC.

Notes to Financial Statements January 31, 2004

1. Going Concern

These financial statements have been prepared on a going-concern basis which assumes that the Company will be able to realize assets and discharge liabilities in the normal course of business for the foreseeable future. Accordingly, it does not give effect to adjustments, if any, that would be necessary should the Company be unable to continue as a going concern and, therefore, be required to realize its assets and liquidate its liabilities in other than normal course of business and at amounts which may differ from those shown in the financial statements. The ability of the Company to continue as a going concern is dependent on its ability to obtain additional equity financing and achieve future profitable operations.

2. Nature of Operations

The Company, directly and through joint ventures, is in the process of exploring its mineral properties and has not determined whether these properties contain ore reserves which are economically recoverable.

The recoverability of amounts shown for mineral properties and related deferred costs is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development, and future profitable production from the properties or proceeds from disposition.

Ownership in mineral interest involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral interest. The Company has investigated ownership of its mineral interests and, to the best of its knowledge, such ownership interests are in good standing.

3. Significant Accounting Policies

Use of Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of asset and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the period. Actual results may differ from those estimates.

Mineral Properties and Rights

The Company follows the accepted accounting practice of capitalizing acquisition, exploration and development costs applicable to properties held. If the properties become productive the costs will be amortized over the anticipated production of the property. If the property is abandoned, the applicable costs will be written off.

JNR RESOURCES INC.

Notes to Financial Statements January 31, 2004

3. Significant Accounting Policies - continued

Depletion of costs capitalized to properties will be recorded using the unit of production method based on estimated proven reserves as determined by independent engineers.

Management has determined each property or project to be a cost centre.

The costs capitalized represent those costs incurred to date and do not necessarily reflect present or future values.

From time to time, the Company acquires or disposes of properties pursuant to the terms of option agreements. Due to the fact that options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded. Option payments are recorded as a resource property costs or recoveries when the payments are made or received.

Capital Assets

Capital assets are recorded at cost and amortized on a declining balance basis at the following annual rates:

Computer	30%
Equipment	20%

Cash Equivalents

Cash equivalents usually consist of highly liquid investments which are readily convertible into cash with maturities of 3 months or less when purchased.

Income Taxes

Income taxes are accounted for using the assets and liability method pursuant to Section 3465. of the Handbook of the Canadian Institute of Chartered Accountants. Future taxes are recognized for the tax consequences of "temporary differences" by applying enacted or substantively enacted statutory tax rates applicable to future years to differences between the financial statement carrying amounts and tax basis of existing assets and liabilities. The effect on deferred taxes for a change in tax rates is recognized in income in the period that includes the date of enactment or substantive enactment. In addition, Section 3465 requires the recognition of future tax benefits to the extent that realization of such benefits is more likely than not.

Stock-based Compensation Plan

Effective February 1, 2002, the Company adopted a new standard for the accounting for *Stock-based and other stock-based payments* ("CICA 3870), as recommended by the Canadian Institute of Chartered Accountants.

JNR RESOURCES INC.

Notes to Financial Statements January 31, 2004

3. Significant Accounting Policies - continued

As permitted by CICA 3870, the Company has applied the new recommendation prospectively only to awards granted on or after February 1, 2002. The Company adopted the settlement accounting method to account for stock-based compensation granted to employees. Under this method, the transaction will be recorded in share capital on the date the options are exercised. As required, the Company will disclose pro forma information regarding net income as if it has accounted for its employee stock options granted under the fair value method.

For stock options awards granted to non-employees and all direct awards of stocks., the Company applies the fair value method. The fair value of stock options is determined by the *Black-Scholes Option Pricing Model* with assumptions for: weighted average risk-free interest rates; dividend yields; weighted-average volatility factors of the expected market price of the Company's Common Shares; and a weighted average expected life of the options. The fair value of direct awards of stocks is determined by the quoted market price of the Company's stock.

Basic and Diluted Loss Per Share

Loss per share amounts have been calculated and presented in accordance with the new recommendation of the Canadian Institute of Chartered Accountants. The new standard has been applied on a retroactive basis and had no impact on the amounts previously reported.

Basic earnings per share are computed by dividing the loss for the year by the weighted average number of common shares outstanding during the year. Diluted earnings per share reflect the potential dilution that could occur if potentially dilutive securities were exercised or converted to Common Shares. The dilutive effect of options and warrants and their equivalent is computed by application of the treasury stock method and the effect of convertible securities by the "if converted" method. Fully diluted amounts are not presented when the effect of the computations are anti-dilutive due to the losses incurred. Accordingly, there is no difference in the amounts presented for basic and diluted loss per share.

4. Mineral Properties and Rights

The Company has acquired certain mineral properties and rights, the costs of which are as follows:

<u>Property</u>	<u>Property Costs</u>	<u>Deferred Exploration Costs</u>	<u>Total 2004</u>	<u>Total 2003</u>
North Athabasca Project	\$ 6346	327,352	333,698	\$ 328,698
Greywacke Project	3,093	259	3,352	3,352
Moore Lake Project	72,684	2,311,575	2,384,259	3,694,442
Lazy Edward Bay Project	27,256	770,525	797,783	866,542
Bell Lake Project	22,681		22,681	
	<u>\$ 132,060</u>	<u>3,409,711</u>	<u>3,541,771</u>	<u>\$ 4,893,034</u>

JNR RESOURCES INC.

Notes to Financial Statements January 31, 2004

4. Mineral Properties and Rights – Continued

A. North Athabasca Project

A 50% interest in CBS 8175, situated north of the Pine Channel of Lake Athabasca, Saskatchewan. To October 31, 2003, the company has expended \$6,346 on acquisition costs and \$327,352 on exploration of the property.

B. Greywacke Project

In May, 2001, the Company and Shane Resources Ltd. (“Shane”) jointly acquired by staking 4 mineral claims in the Dickens Lake area of Northern Saskatchewan, the Greywacke Project pursuant to an agreement dated May 22, 2001, the Company and Shane entered into an option agreement granting to Masuparia Gold Corp. (“Masuparia”) the right to earn an interest of up to 70% in the Company’s and Shane’s property known as the Greywacke Project. Under the agreement, Masuparia may earn a 51% interest in the two claims by making a property payment of \$10,000 (made), expending an aggregate \$850,000 on exploration of the claims by May 25, 2005, and issuing an aggregate 500,000 common shares, staged against exploration, by May 25, 2005. Thereafter, Masuparia may increase its interest to 70% by expending a further \$2 million on exploration of the claims by May 25, 2008.

To January 31, 2004, the Company had incurred net acquisition costs of \$3,093 and exploration costs of \$259 in respect of the claims, and had received a property payment of \$5,000 and shares valued at \$10,500 from Masuparia.

C. Moore Lake Project

Since 1997 the Company had acquired several claims by staking of which it now retains a total of 8 claims totalling 21,093 ha. in an area of the Athabasca Basin of Northern Saskatchewan known as the Moore Lake Project.

The Company and Kennecott Canada Exploration Inc. entered into a Reorganization Agreement dated December 6, 2002, in respect of the Moore Lake Project

Under the terms of the Reorganization Agreement, the Company can acquire all of Kennecott’s interest (50%) in the Moore Lake Project property by expending \$2,000,000 on exploration of that property over the next five years. The Company will also immediately acquire Kennecott’s interest in the Lazy Edwards Bay and Cigar North properties. Kennecott will retain a 2.5% net smelter return royalty on all the properties.

This Athabasca Project Reorganization agreement was amended February 20, 2004 allowing for a buydown of the 2.5% net smelter return royalty to 1.25% by payment of \$1,000,000 to Kennecott..

By way of a letter of intent dated October 23, 2003, the Company granted International Uranium Corp (IUC) an option to earn a 51% interest in the Moore Lake Project through aggregate expenditures and investments of \$2.2 million over the first two years. IUC will also have the option to earn a further 24% interest in the Moore Lake Project through additional aggregate expenditures of \$2.2 million over years three and four. The Company will be manager of the exploration programs.

JNR RESOURCES INC.

Notes to Financial Statements January 31, 2004

4. Mineral Properties and Rights – Continued

To January 31, 2004, the Company had incurred net acquisition costs of \$72,684 and exploration costs of \$2,311,575 in respect of the claims.

D. Lazy Edward Bay Project

Since 1997 the Company had acquired several claims by staking of which it now retains a total of 3 claims totalling 10,250 ha. in an area of the Athabasca Basin of Northern Saskatchewan known as the Lazy Edward Bay Project.

During the year the Company acquired by staking 5 additional claims totalling 19,193 ha within this region forming part of the Lazy Edward Bay Project.

The Company and Kennecott Canada Exploration Inc. entered into a Reorganization Agreement dated December 6, 2002, in respect of the Lazy Edward Bay Project.

Under the terms of the Reorganization Agreement, the Company acquired all of Kennecott's interest in the Lazy Edward Bay Project property. Kennecott will retain a 2.5% net smelter return royalty on all the properties.

This Athabasca Project Reorganization agreement was amended February 20, 2004 allowing for a buydown of 2.5% net smelter return royalty to 1.25% by payment of \$1,000,000 to Kennecott.

By way of a letter of intent dated October 23, 2003, the Company granted International Uranium Corp (IUC) an option to earn a 75% interest in the Company's Lazy Edward Bay Project through expenditures of \$500,000 over two years. The Company will be the manager of the exploration programs.

To January 31, 2004 the Company had incurred net acquisition costs of \$27,256 and exploration costs of \$770,525 in respect of the claims.

E. Bell Lake Project

During the year the Company acquired by staking 3 claims totalling 8,939 ha in Northern Saskatchewan known as the Bell Lake Project. These properties are currently being reviewed by International Uranium Corp.(IUC) who can elect to earn a 75% interest in the property by meeting certain obligations.

To January 31, 2004 the Company had incurred net acquisition costs of \$22,681 in respect of the claim.

F. Other Projects

During the year the Company and International Uranium Corporation (IUC) acquired by staking 3 mineral claims totalling 11,830 ha in the South Cigar area of Northern Saskatchewan and 3 mineral claims totalling 12,819 ha in the Pendelton Lake area of Northern Saskatchewan. International Uranium Corp (IUC) can earn a 75% interest on these properties by paying the staking and recording fee (PAID) and the initial \$500,000 in exploration of these properties.

JNR RESOURCES INC.

Notes to Financial Statements January 31, 2004

5. Income Taxes

The Company has incurred expenditures on its mining exploration properties which are identified as Canadian Exploration Expenses (CEE) and Canadian Development Expenses (CDE) for income tax purposes. The cumulative CEE and CDE expenditures and loss carryforwards may be used to reduce future years' taxable income earned by the Company. No provision for the future income tax reductions has been made in these financial statements.

The future income tax asset is recognized only to the extent that it is more likely than not that sufficient taxable income will be available to allow an unrecognized future income tax asset to be realized.

The exploration and development expenses totalling \$3,797,978 can be carried forward indefinitely. The non-capital loss totalling \$1,129,777 are carried forward for tax purposes and are available to reduce taxable income of future years. These losses expire as follow:

Year	Non-Capital Losses
2005	\$ 465,351
2006	110,826
2007	143,729
2008	194,738
2009	
2010	67,651
2011	147,482
Total	\$1,129,777

6. Share Capital

The Company is authorized to issue 100,000,000 Common Shares with no par value and 10,000,000 Convertible Preferred Shares with a par value of \$1 each. The Directors may deem the shares to be cumulative at date of issuance.

JNR RESOURCES INC.

Notes to Financial Statements January 31, 2004

6. Share Capital - Continued

At January 31, 2004 the Company's issued share capital was as follows:

	2004		2003	
	Number of Shares	\$ Amount	Number of Shares	\$ Amount
Preferred Shares	3,000	\$ 3,000	3,000	\$ 3,000
<u>Common Shares</u>				
Balance beginning of year	43,747,027	10,752,393	43,747,027	10,752,393
Private placement	1,000,000	50,000		
Private placement	5,000,000	500,000		
Private placement	800,000	200,000		
Exercise of options	1,450,000	174,580		
Balance end of year	51,997,027	11,676,973	43,747,027	10,752,393
		\$11,679,973		\$10,755,393

7. Share Capital Options and Warrants

Options

The Company has established a stock based compensation plan pursuant to which options to purchase common shares may be granted to certain officers, directors, and employees of the Company as well as persons providing ongoing services to the Company. Exercise price of options equals the market price of the Company's stock on the date of grant. Stock options are exercisable on the day of grant and are for a five-year term.

A summary of the status of the Company incentive stock option plan as at January 31, 2004 is as follows:

	Number of shares	Weighted Average Exercise Price
Outstanding January 31, 2003	3,010,000	0.11
Granted:		
February 10, 2003	1,050,000	0.10
January 13, 2004	800,000	0.29
Expired	(900,000)	0.10
Exercised	1,450,000	0.10
Outstanding, January 31, 2004	2,510,000	0.17

JNR RESOURCES INC.

Notes to Financial Statements January 31, 2004

7. Share Capital Options and Warrants – Continued

Options Granted

During the year, the Company's Board of Directors approved and granted the following stock options to employees and directors.

February 10, 2003	1,050,000	at a price of \$0.10 per share exercisable for five years
January 13, 2004	<u>800,000</u>	at a price of \$0.29 per share exercisable for five years
	<u>1,850,000</u>	

The Company accounted for stock compensation expense of these options using the following assumptions: risk-free interest rate of 4.75%, dividend yield of 0%, volatility of 82%, and expected lives of 5 years. The fair value of these options is estimated at \$0.68 and \$0.198 respectively per option. The Company has recorded \$229,800 in stock based compensation expense on these 1,850,000 stock options during the year. A summary of the status of the Company incentive stock option plan as at January 31, 2004 is as follows:

<u>Number of shares Under Option</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
600,000	0.10	February 10, 2005
560,000	0.11	May 3, 2005
425,000	0.10	May 17, 2005
125,000	0.10	April 14, 2008
<u>800,000</u>	<u>0.29</u>	<u>January 12, 2009</u>
<u>2,510,000</u>		

Warrants

During the year the Company completed private placements. The funds were raised by the Company using units with each unit consisting of one Common Share and one Share Purchase Warrant entitling the holder to purchase one additional Common Share

A summary of the status of the share purchase warrants is as follows:

<u>Number of Warrants</u>	<u>Purchase Price</u>	<u>Expiry Date</u>
1,000,000	0.10	June 18, 2004
5,000,000	0.15	January 5, 2006
800,000	0.31	January 22, 2005 then 0.36 to January 22, 2006

JNR RESOURCES INC.

Notes to Financial Statements January 31, 2004

8. Related Party Transactions

During the year, management fees of \$49,500 (2003 - \$31,500) were paid or accrued as payable pursuant to a management agreement, to a Company of which the sole shareholder is a Director in JNR Resources Inc.

During the year payments totalling \$33,800 (2003 – Nil) were paid to a Company of which the sole shareholder is a Director of JNR Resources Inc for exploration on the Company's mining properties.

During the year, payments totalling \$14,068 (2003 - \$7,563) were paid or accrued as payable to directors of the Company for recovery of disbursements.

During the year \$10,980 was received by the Company from a Director for the recovery of expenses incurred.

9. Subsequent Event

During February 2004, the Company completed a private placement totalling \$621,000. The funds were raised by the Company issuing 2,484,000 units at a price of \$0.25 per unit, each unit consisting of one Common Share and one Share Purchase Warrant entitling the holders to purchase one additional share for a period of one year at a price of \$0.31 or for \$0.36 during the second year.

During April 2004 the Company completed a private placement totalling \$2,500,000. The funds were raised by the Company issuing 5,000,000 units at a price of \$0.50 per unit, each unit consisting of one Common Share.

The proceeds of these private placements will be used towards exploration on the Company's uranium properties located in Saskatchewan, and potential acquisition and exploration of one or more additional uranium properties. The balance of the net proceeds will be used for general working capital purposes.

Subsequent to January 31, 2004 Directors exercised 760,000 options for proceeds of \$77,600 and \$74,000 through exercise of warrants.

10. Financial Instruments

The Company's financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities and amounts due to Directors. The fair value of these financial instruments approximate their carrying values, unless otherwise noted. The Company is not exposed to significant interest, currency or credit risk arising from financial instruments.

JNR RESOURCES INC.

Notes to Financial Statements January 31, 2004

11. Non-cash Financing Activities

During the current year, 50,000 shares of Masuparia Gold corp. were received by the Company pursuant to a mineral property option agreement. The total value of these shares at the time they were received was \$2,500.

12. Comparative Figures

Certain 2003 comparative figures have been reclassified to conform to the financial statement presentation adopted for 2004.

JNR Resources Inc.

SCHEDULE OF DEFERRED EXPLORATION COSTS

FOR THE YEAR ENDED JANUARY 31, 2004

Property/ Project	Balance January 31, 2003	Geophys- ical Surveys	Drilling	Geologists Analyses & Report Preparation	Travel Camps & Accomod- ation	Total Costs For Year	Cost Recovery	Cost Written Off	Balance January 31, 2004
North Athabasca	\$322,352			\$5,000		\$5,000			\$327,352
Greywake	259								259
Moore Lake	3,587,688	620		43,345	1,378	45,343	(6,279)	(1,315,177)	2,311,575
Lazy Edward Bay	827,928			7,300		7,300		(64,703)	770,525
	\$4,738,227	620		55,645	1,378	57,643	(6,279)	(1,379,880)	\$3,409,711

JNR RESOURCES INC.

Schedule B: Quarterly Report Supplementary Information January 31, 2004

1. Analysis of expenses and deferred costs:

a)	Deferred exploration cost:	\$ 43,678
b)	Costs of mining properties:	2,681
c)	General administrative expenses:	303,266

Administrative Expenses

Amortization	\$ 1,638
Bank and loan interest	38
Bad debt	2,798
Consulting	11,874
Dues and membership	1,220
Filing fees	13,568
General meetings	2,598
Management fees	15,000
Professional fees	9,535
Property examination expense	515
Stock compensation	217,833
Telecommunications	3,960
Transfer agent	1,462
<u>Travel and promotion</u>	<u>21,227</u>

\$ 303,266

d)	Recovery of expenses	\$ 10,980
e)	Research and development expenses	Nil
f)	Write off of mineral property costs on claims abandoned or lapsed and associated exploration costs	\$ 1,425,307

2. Related party transactions: see notes to financial statements.

3. Summary of securities issued and options granted during the period: see notes to financial statements.

4. Summary of securities as at January 31, 2004: see notes to financial statements.

5. Directors as at report date:

Richard Kusmirski, President
Tracy Hurley, Secretary
Leslie S. Beck

1. Description of Business

The Company is a mineral exploration company engaged in locating, acquiring, exploring and, if warranted, developing mineral resource properties, and currently holds varying interests in mineral properties located in Saskatchewan.

All of the properties in which the Company has an interest or the right to acquire an interest are currently in the exploration stage and, therefore, the Company has no source of operating cash flow. The Company has, therefore, been dependent on raising cash through the sale of its common shares, either by way of private placement or through the exercise of warrants or options. The Company does not expect to deviate from this practice, and fully anticipates undertaking further private placements or public offerings in the future in order to investigate and take advantage of business opportunities which may arise.

During the year ended January 31, 2004, the Company's efforts continued to be concentrated on the exploration for uranium on its both jointly and wholly owned mineral claims, located in the Athabasca Basin area of northern Saskatchewan. The Company along with its Joint Venture partner International Uranium Corporation (IUC) are aggressively exploring a number of these properties particularly Moore Lake, where very encouraging results including high grade uranium mineralization were obtained from previous diamond drilling programs. Management is optimistic regarding the longer term prospects for these properties and in its ability to continue to secure suitable financing to continue exploration.

2. Operations and Financial Condition

Operations

During the year ended January 31, 2004, the Company reported a net loss of \$1,792,260 (\$216,843 : 2003). Most of this loss (\$1,425,307) can be attributed to deferred exploration costs being written off, and to costs associated with abandoned or lapsed mineral properties. In 2003 these costs were \$134,237.

Total general and administrative expenditures in fiscal 2004 were \$378,584 compared to \$189,522 in fiscal 2003, an increase of \$189,062. Of this total, \$172,954 is a function of the method by which stock compensation is calculated. Other significant increases were associated with fixed costs such as transfer agent and filing fees which rose by \$17,681, and legal and audit fees which increased by \$13,923. The latter were largely a function of legal counsel's involvement in land deals and private placements. Travel expenses increased by \$17,694. Included in these are investor relations activities. Fees / wages increased by \$6,121, while the relocation of the office to Saskatoon saved the Company \$29,374.

As at January 31, 2004, the Company had working capital of \$516,129 compared to a working capital deficiency of \$154,448 in fiscal 2003. The increase in working capital was the result of completing private placements and the exercise of stock options by directors and employees.

The Company incurred a total of \$22,681 for acquisition of mineral properties and \$57,644 in exploration expenditures on its mineral properties in fiscal 2004. The Company also wrote off \$1,379,880 in deferred exploration costs and an aggregate of \$45,427 on mineral properties that were abandoned or lapsed.

Related Party Transactions

During the year ended January 31, 2004:

- (a) management fees of \$49,500 (2003 : \$31,500) were paid or accrued as payable for office and administrative services, to a company of which the sole shareholder is a Director of the Issuer;

- (b) geological and technical service fees totaling \$33,800 (2003 : nil) were paid to a company of which the sole shareholder is a Director of the Issuer;
- (c) payments totaling \$14,068 (2003 : \$7,563) were paid or accrued as payable to directors of the Company for recovery of disbursements;
- (d) \$10,980 was received by the Company from a Director for the recovery of expenses incurred.

Corporate Matters

During the fourth quarter ended January 31, 2004, the Company granted stock options to directors and employees/consultants to purchase 800,000 common shares at a price of \$0.29 per share until January 12, 2009.

Properties

No significant property transactions occurred during the fourth quarter ended January 31, 2004.

During the fourth quarter ended January 31, 2004, the Company and IUC tripled their land position in the Lazy Edward Bay area to almost 30,000 hectares, by staking additional mineral claims.

The Company and IUC also staked mineral claims totaling almost 13,000 hectares in the Pendleton Lake area. These properties are subject to the terms of a Strategic Alliance between the Company and IUC; whereby IUC must pay staking and recording costs, and must expend the initial \$500,000 on exploration of the properties to earn a 75 % interest.

During the fourth quarter ended January 31, 2004, the Company staked mineral claims totaling almost 9000 hectares in the Bell \ La Rocque Lakes area. These properties are currently being reviewed by IUC who can elect to earn a 75 % interest in accordance with the terms of the Strategic Alliance.

Shareholder Relations

During the year the Company did not conduct any unusual investor relations programs, but continued to conduct its normal shareholder relations activities, and employed one individual in this capacity on a part time basis, over the first two quarters of the year.

3. Financing

The Company completed three equity financings during the year ended January 31, 2004, raising a total of \$1,321,500.

- (a) The Company completed a non-brokered private placement on June 19, 2003 totaling \$50,000. These funds were raised by the Company issuing 1,000,000 units at a price of \$0.05 per unit, each unit consisting of one common share and one share purchase warrant entitling the holder to purchase one additional common share of the Company at a price of \$0.10 per share until June 18, 2004. The shares, and any shares issued on exercise of the warrants, are subject to a one year hold period.
- (b) The Company completed a non-brokered private placement on January 6, 2004 totaling \$500,000. These funds were raised by the Company issuing 5,000,000 units at a price of \$0.10 per unit, each unit consisting of one common share and one share purchase warrant entitling the holder to

purchase one additional common share of the Company for a period of two years at a price of \$0.15.

- (c) The Company completed a private placement on January 23, 2004 totaling \$821,000. These funds were raised by the Company issuing 3,284,000 units of which 800,000 were flow-through at a price of \$0.25 per unit. Each unit consisted of either one common share or one flow through common share and one share purchase warrant to purchase one additional common share for a period of two years at a price of \$0.31 for the first year and \$0.36 for the second year.

During the fourth quarter ending January 31, 2004 the Company netted \$62,500 through the exercise of stock options.

4. Subsequent Events

The Company completed a private placement on February 2, 2004 totaling \$2,500,000. These funds were raised by the Company issuing 5,000,000 common shares at a price of \$0.50 per share.

During the first quarter of 2004, the Company netted \$77,600 through the exercise of stock options, and \$74,000 through the exercise of warrants.

On March 3, 2004 the Company and IUC released the results of 'Phase 1' of the winter drilling program on the Moore Lake project. The results were very encouraging and indicate the presence of high grade uranium mineralization in two additional holes, as well as highly anomalous geochemistry and geology in several others. Further results from the extensive 2004 winter program, and plans for the summer programs on Moore Lake as well as other Joint Venture properties will be released in the second quarter of 2004.

During the first quarter of 2004, the Company acquired by staking mineral claims totaling almost 25,000 hectares in the Black Lake area of Northern Saskatchewan. The Black Lake project is located in the northeast portion of the highly productive Athabasca Basin. The Company is currently reviewing a number of options as to how to move forward on this highly prospective project.

During the first quarter of 2004, the Company and IUC acquired by staking mineral claims totaling almost 12,000 hectares south of Cameco's Cigar Lake deposit. The 'South Cigar' project is subject to the terms of the Strategic Alliance between the Company and IUC.

5. Liquidity and Solvency

The Company had net working capital of \$516,129 at January 31, 2004, compared to a deficiency of \$154,448 in 2003. The Company is sufficiently financed to meet its operating needs and financial obligations for the ensuing year and intends to continue its focus on exploration of its Saskatchewan uranium properties, and on strengthening its position in the highly productive Athabasca Basin.