JNR RESOURCES INC.
#204, 315 – 22nd Street East
Saskatoon, SK S7K 0G6

JNR RESOURCES INC.

Interim Financial Statements

(Prepared by Management)

for the three months ended April 30, 2008

JNR RESOURCES INC.
BALANCE SHEET AS AT APRIL 30, 2008

	April 30, 2008	January 31, 2008
ASSETS		
Current		
Cash and equivalents	$ 1,014,918	$ 152,992
Term certificate	8,655,000	12,345,000
Accounts receivable	1,543,711	1,230,411
Marketable securities	101,000	101,000
Prepaid expense	605,657	445,116
	11,920,286	14,274,519
Capital assets	1,424,701	1,398,459
Deferred exploration costs	18,518,740	15,160,572
Mineral properties and rights	1,159,165	1,159,165
	$ 33,022,892	$ 31,992,715
LIABILITIES		
Current		
Accounts payable and accrued liabilities	$ 1,087,319	$ 503,370
	1,087,319	503,370
SHAREHOLDERS' EQUITY		
Share capital	35,779,542	35,779,542
Contributed surplus	3,326,930	2,366,930
Deficit	(7,170,899)	(6,657,127)
	31,935,573	31,489,345
	$ 33,022,892	$ 31,992,715

Prepared without audit

Approved by the Board:

"Richard T Kusmirski"

Director

"Ron Hochstein"

Director

JNR RESOURCES INC.

STATEMENT OF OPERATIONS AND DEFICIT

FOR THE QUARTER ENDED APRIL 30, 2008

	April 30, 2008	April 30, 2007
Administration costs		
Amortization	$42,889	$9,229
Bank and loan interest	660	283
Consulting	7,200	4,500
Dues and memberships	486	0
Filing fees	5,475	6,825
Insurance	613	696
Management fees	24,000	24,000
Office expense	12,930	9,801
Premises rent	14,190	10,670
Professional fees	2,543	11,359
Property examinations/research	41,933	4,589
Recoverable field expenses	7,581	40,005
Shareholder communication & promotion	28,673	29,833
Stock compensation expense	960,000	0
Telecommunications	2,937	2,135
Training	3,525	3,200
Transfer agent	4,402	3,443
Travel and accommodation	17,231	10,258
Wages and benefits	78,486	94,486
	1,255,754	**265,312**
Recovery of expenses	5,538	151,739
Project management income	228,437	124,022
Interest income	491,073	122,371
Mineralogical services	0	895
Miscellaneous income	16,934	0
Total revenue	**741,982**	**399,027**
Operating loss (profit) for the period	**513,772**	**(133,715)**
Net loss (profit) for the period	**513,772**	**(133,715)**
Deficit, beginning of the period	**6,657,127**	**8,955,261**
Deficit, end of period	**$ 7,170,899**	**$ 8,821,546**
Basic loss (gain) per share	**$ (0.01)**	**$ (0.00)**

Prepared without audit

JNR RESOURCES INC.

STATEMENT OF CASH FLOWS

FOR THE QUARTER ENDED APRIL 30, 2008

	April 30, 2008	April 30, 2007
Cash flows from (used in) operating activities		
Net income (loss) for the period	$ (513,772)	$ 133,715
Items not involving cash		
Stock based compensation expense	960,000	0
Future income tax liability	0	3,179,615
Amortization	42,889	9,229
	489,117	3,322,559
Cash provided by (invested in) non-cash working capital		
Decrease (increase) in term certificate	3,690,000	(14,575,000)
Decrease (increase) in accounts receivable	(313,300)	(214,864)
Decrease (increase) in prepaids	(160,540)	(20,475)
Increase (decrease) in accounts payable and accrued liabilities	583,949	(455,807)
Increase (decrease) in due to director	0	(10,236)
	4,289,226	**(11,953,823)**
Cash flows from (used in) financing activities		
Issuance of share capital	0	12,435,711
	0	**12,435,711**
Cash flows from (used in) investing activities		
Mineral properties and rights	0	0
Deferred exploration expenses	(3,358,168)	(789,073)
Acquisition of capital assets	(69,132)	(39,922)
	(3,427,300)	**(828,995)**
Increase (decrease) in cash and cash equivalents	861,926	(347,107)
Cash and cash equivalents, beginning of period	152,992	1,170,147
Cash and cash equivalents, end of period	**$ 1,014,918**	**$ 823,040**

Prepared without audit

JNR Resources Inc.

SCHEDULE OF DEFERRED EXPLORATION COSTS

FOR THE QUARTER ENDED APRIL 30, 2008 Prepared without audit

Property/ Project	Balance January 31, 2008	Geochem/ Analyses	Geophysical Survey	Drilling	Geologists Analyses & Report Prep.	Travel Camps & Accomod-ation	Project Admin	Total Costs	Cost Written Off	Balance April 30, 2008
Bell Lake	564,826	3,715	42,909	211,047	10,063	15,219	28,225	311,178		876,004
Black Lake	747,838	1,500	11,109	465,585	5,596	126,961		610,751		1,358,589
Crackingstone	313,735		9,548		1,142			10,690		324,425
Kelic Lake	13,845		14,542				959	15,501		29,346
Lazy Edward Bay	900,179	3,250	83,598	262,829	22,595	125,982		498,254		1,398,433
Moore Lake	6,045,360	28,926	8,850	157,511	(4,797)	53,791	21,467	265,748		6,311,108
Newnham Lake	637,971		74,272		1,588			75,859		713,830
North Wedge	3,000		10,227	54,880		1,469	5,709	72,285		75,285
Pendleton	36,730	8,494	55,754	28,574	47,217	(21,250)		118,789		155,519
Rocky Brook	1,954,959	29,709			29,825	2,944	3,198	65,676		2,020,635
South Cigar	8,400		23,545	700			2,355	26,600		35,000
South Dufferin	22,790		31,419	1,050	121	11,566		44,156		66,946
South Fork	0							0		0
Topsails	24,121	3,400	57,099		28,470	18,803	7,020	114,792		138,913
Way Lake	3,535,687	16,302	5,061	462,164	14,615	105,495		603,637		4,139,324
Yurchison	351,131	1,500		502,650	2,700	17,402		524,252		875,383
	$15,160,572									$18,518,740

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 interests. 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 assets 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.

Cash Equivalents

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

3. Significant Accounting Policies - continued

Mineral Properties, Rights and Deferred Exploration Costs

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.

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 resource property costs or recoveries when the payments are made or received.

Equipment

The equipment is recorded at cost and amortized on a declining balance basis at the following annual rates:

Leasehold improvements	20%
Computer	30%
Equipment	20%
Automotive	30%

It is the Company's policy to record amortization at one-half the annual rate in the year of acquisition.

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

3. Significant Accounting Policies - continued

recognition of future tax benefits to the extent that realization of such benefits is more likely than not.

Stock-based Compensation

Effective February 1, 2003, 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.

As permitted by CICA 3870 the Company has applied the new recommendation prospectively only to awards granted on or after February 1, 2003. For stock options awards granted and all direct awards of stock, 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 income (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.

Share Capital – Flow-through Shares

The Company provides certain share subscribers with a flow-through component for tax incentives available on qualifying Canadian exploration expenditures. The Company renounces the qualifying expenditures upon issuance of the respective flow-through common shares and accordingly is not entitled to the related taxable income deductions for such expenditures.

3. Significant Accounting Policies – continued

Share Capital – Flow-through Shares - continued

The Company adopted, on a prospective basis, recommendations by the Emerging Issues Committee ("EIC") of the CICA relating to the recording of flow-through shares. EIC 146 stipulates that future income tax liabilities resulting from the renunciation of qualified mineral expenditures by the Company from the issuance of flow-through shares are recorded as a reduction in share capital. Any corresponding realization of future income tax benefits resulting in the utilization of prior year losses available to the Company not previously recorded, whereby the Company did not previously meet the criteria for recognition, are reflected as part of the Company's operating results during the year the expenses are renounced to the share subscribers.

Contributed Surplus

The fair value of certain stock options have been valued using the Black-Scholes option-pricing model. The fair value on the grant of these securities is added to contributed surplus. Upon exercise, the corresponding amount of contributed surplus related to the security is removed from contributed surplus and added to share capital.

4. Changes in Accounting Policies

Effective January 1, 2007, the Company adopted, on a prospective basis, the following new accounting standards issued by the Canadian Institute of Chartered Accountants (CICA):

Accounting Changes –(Section 1506)
This standard allows for voluntary changes in accounting policy only when such changes enhance the relevance and reliability of the financial statements and the comparability of those financial statements over time and with the financial statements of other entities. The standard requires changes in accounting policy to be applied retrospectively unless doing so is impracticable, requires prior period errors to be corrected retrospectively and calls for enhanced disclosures about the effects of changes in accounting policies, estimates and errors on the financial statements.

Any impact the adoption of Section 1506 will have on our results of operations and financial condition will depend on the nature of future accounting changes. Its adoption has had no impact on these audited financial statements.

Comprehensive Income – (Section 1530)
Comprehensive income is the change in shareholders' equity during a period from transactions and other events from non-owner sources. This standard requires that certain gains and losses which would otherwise be recorded as part of net earnings be presented in "other comprehensive income" until it is considered appropriate to recognize them into net earnings. This standard requires the presentation of

4. Changes in Accounting Policies - continued

comprehensive income, and its components in a separate financial statement that is displayed with the same prominence as other financial statements.

Equity – (Section 3251)
This section establishes standards for the presentation of changes in equity that arise as a result of the adoption of comprehensive income, financial instruments – recognition and measurement, and hedges (Sections 1530, 3855 and 3865). It establishes standards for the presentation of accumulated other comprehensive income, which is comprised of all components of other comprehensive income.

Financial Instruments – Recognition and Measurement (Section 3855)
This standard prescribes when a financial asset, financial liability or a non-financial derivative is to be recognized on the balance sheet and at what amount, requiring fair value or cost-based measures under different circumstances.

Under Section 3855, financial instruments must be initially classified into one of the following balance sheet categories (including derivatives):

Held-for-trading financial assets and liabilities that are initially measured at fair value and where subsequent changes in fair value are recognized in the consolidated statements of operations;

Available-for-sale financial assets that are initially measured at fair value and where subsequent changes in fair value are recognized in other comprehensive income until the instrument is derecognized or impaired at which time the amounts would be recorded in net earnings; or

Held-to-maturity investments, loans and receivables, or other financial liabilities – all of which are initially measured at cost and where subsequent changes in cost are amortized utilizing the effective interest rate method.

In accordance with this new standard, we classified our financial instruments as follows:

- Cash and temporary investments were classified as held-for-trading and accordingly carried at their fair values;

- Accounts receivable were classified as loans and receivables, and accordingly carried at their amortized costs;

- Accounts payable and accrued liabilities and long-term debt were classified as other financial liabilities and are currently carried at their amortized cost.

The classification of our financial instruments as at February 1, 2007 and their subsequent changes to January 31, 2008 have resulted in no material gains or losses

4. Changes in Accounting Policies - continued

that require separate presentation in other comprehensive income or recognition in earnings (loss).

Transactions costs that are directly attributable to the issuance of the financial assets or liabilities are accounted for as part of the carrying value at inception, and are recognized over the term of the assets or liabilities using the effective interest method.

Financial Instruments – Disclosure and Presentation (Section 3861)
This section established disclosure and presentation standards for financial instruments and non-financial derivatives, and identifies relevant information to be disclosed. Disclosures need not be provided on a comparative basis for period prior to the adoption date of these new standards.

5. Term Certificate

At April 30, 2008, the Company held $8,655,000 in Guaranteed Investment Certificates. Subsequent to the quarter end $960,000 was withdrawn and deposited to the bank. There are currently two Guaranteed Investment Certificates totaling $7,695,000. The GIC's are earning a variable rate of interest which is currently at 2.75%. One certificate is for $2,113,000 and matures on March 24, 2009 and the second certificate is for $5,582,000 and matures on March 24, 2009.

6. Mineral Properties, Rights and Deferred Exploration Costs

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

Property	Property Costs	Deferred Exploration Costs	Total Apr. 30/08	Total Jan. 31/08
Bell Lake Project	0	876,004	876,004	564,826
Black Lake Project	54,035	1,358,589	1,412,624	801,873
Crackingstone Project	29,199	324,425	353,624	342,934
Kelic Lake Project	0	29,346	29,346	13,845
Lazy Edward Bay Project	27,256	1,398,433	1,425,689	927,435
Moore Lake Project	72,684	6,311,108	6,383,792	6,118,044
Newnham Lake Project	53,106	713,830	766,936	691,077
North Wedge Project	0	75,285	75,285	3,000
Pendleton Lake Project	0	155,519	155,519	36,730
Rocky Brook Project	338,250	2,020,635	2,358,885	2,293,209
South Cigar Project	0	35,000	35,000	8,400
South Dufferin Project	0	66,946	66,946	22,790
South Fork Project	0	0	0	0
Topsails Project	439,020	138,913	577,933	463,141
Way Lake Project	122,824	4,139,324	4,262,148	3,658,511
Yurchison Lake Project	22,791	875,383	898,174	373,922
	$ 1,159,165	18,518,740	$ 19,677,905	$ 16,319,737

6. Mineral Properties, Rights and Deferred Exploration Costs - continued

In the ensuing text, Denison Mines Corp. (Denison) was formerly referred to as International Uranium Corporation (IUC).

On December 4, 2006, Denison Mines Inc. and International Uranium Corporation completed a Plan of Arrangement resulting in Denison becoming a subsidiary of IUC and IUC being renamed Denison Mines Corp.

A. Newnham Lake Project

The Company holds a 100% unencumbered interest in eight mineral claims totaling 27,723 ha, located along the northeast margin of the Athabsaca Basin, Saskatchewan

B. Moore Lake Project

Since 1998 the Company has acquired twelve claims totaling 35,705 ha. by staking in an area of the Athabasca Basin of Northern Saskatchewan known as the Moore Lake Project.

In December 2002, the Company and Kennecott Canada Exploration Inc. (KCEI) entered into a Reorganization Agreement, pursuant to which the Company could acquire all of KCEI's interest (50%) in the Moore Lake properties, by expending $2,000,000 on exploration of the properties over the next five years. KCEI retains a 2.5% net smelter return royalty on the original claims that can be bought down by 1.25% by payment of $1,000,000.

In October 2003, the Company granted to Denison an option to earn a 51% interest in the Moore Lake properties by incurring expenditures of $2,000,000 on exploration, and by investing in the Company by way of private placement $200,000 in the first two years. Denison also had the option to earn a further 24% interest by incurring additional expenditures of $2,000,000 on exploration and by investing an additional $200,000 in the Company in years three and four. Denison fulfilled all of its obligations under the option by September of 2005, and now holds a 75% interest in the properties.

C. Lazy Edward Bay Project

Since 1999 the Company has acquired by staking twelve claims totaling 48,310 ha. in an area of the Athabasca Basin of Northern Saskatchewan known as the Lazy Edward Bay Project.

In December 2002, the Company and KCEI entered into a Reorganization Agreement, in respect of the Lazy Edward Bay properties, whereby the Company acquired a 100% interest in the properties. KCEI retains a 2.5% net smelter

6. Mineral Properties, Rights and Deferred Exploration Costs – continued

return royalty on the original claims that can be bought down by 1.25% by payment of $1,000,000.

In October 2003, the Company granted to Denison an option to earn a 75% interest in the Lazy Edward Bay properties by paying all staking and recording costs, and incurring expenditures of $500,000 on exploration. The earn-in has been completed.

D. Bell Lake Project

During 2003 the Company acquired by staking three claims totaling 8,939 ha. in an area of the Athabasca Basin of Northern Saskatchewan known as the Bell Lake Project. In December 2005, the Company and Denison announced the formation of a new Joint Venture project by combining a number of claims in the Bell Lake area. The newly constituted 'Bell Lake Joint Venture' consists of ten mineral claims, totaling 30,767 ha. It includes the Company's original Bell Lake claims as well as the Company's La Rocque Lake claim, and all of Denison's Ward Creek claims. JNR holds a 40% interest in the project and will retain a 2% NSR on the Bell Lake and La Rocque Lake claims. The Ward Creek claims are also subject to a 2% NSR, payable to a third party.

E. Black Lake

During 2004 the Company acquired by staking ten claims totaling 41,783 ha. in an area of the Athabasca Basin, approximately 20 kilometres southeast of the town of Stony Rapids, Saskatchewan.

The Company holds a 100% unencumbered interest in this project.

F. South Cigar

During 2004, the Company acquired by staking five mineral claims totaling 17,653 ha. in the South Cigar area of Northern Saskatchewan. Denison earned a 75% interest in the properties by paying all staking and recording costs, and by incurring exploration expenditures of $500,000.

G. Pendleton Lake

During 2003, the Company acquired by staking three mineral claims totaling 12,819 ha. in the Pendleton Lake area of Northern Saskatchewan. Denison earned a 75% interest in the properties by paying all staking and recording costs and by incurring exploration expenditures of $500,000.

6. Mineral Properties, Rights and Deferred Exploration Costs – Continued

H. Way Lake

During 2004, the Company acquired by staking three mineral claims totaling 14,073 ha. in the Way Lake area, southeast of the Athabasca Basin of Northern Saskatchewan. During 2006 the Company acquired by staking an additional fourteen mineral claims totaling 57,722 ha. in the Way Lake area. The Company holds a 100% unencumbered interest in this project.

I. Crackingstone

During 2004, the Company acquired by staking four mineral claims totaling 10,665 ha. in the Uranium City area of Northern Saskatchewan. The claims cover the Crackingstone Peninsula. The Company holds a 100% unencumbered interest in this project.

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J. Kelic Lake

In November 2004, the Company staked four mineral claims along the south central margin of the Athabasca Basin. Denison earned a 75% interest in the properties by paying all staking and recording costs and by incurring exploration expenditures of $500,000. One claim has since lapsed, with the remaining three totalling 16,036 ha.

K. Rocky Brook

In December 2004, the Company entered into an Agreement with Altius Minerals Corporation to option the Rocky Brook uranium property, consisting of four hundred and thirty-seven mineral claims totaling 10,925 ha., located in western Newfoundland. JNR can earn an undivided 70% participating interest over 4 years by spending $2,525,000 on exploration, including a minimum first year commitment of $275,000 (made). To exercise the Option, JNR will make an initial payment of 125,000 shares and may make optional cash or share payments totaling $172,000 (made).

Should Altius' participating interest in the property fall below 10%, its interest will convert to a 3% gross value of product produced royalty (GVR) except for areas of the property that are subject to an underlying 2% net smelter return royalty (NSR), in which case Altius' royalty will be a 1% GVR. Altius retains the right to purchase up to half of the underlying 2% NSR for its account.

L. South Dufferin

In November 2004, the Company staked six mineral claims totaling 27,330 ha. along the south central margin of the Athabsaca Basin. Denison earned a 75% interest in the properties by paying all staking and recording costs, and incurring exploration expenditures of $500,000.

6. Mineral Properties, Rights and Deferred Exploration Costs – Continued

M. North Wedge

In February 2004, the Company staked one mineral claim totaling 4,247 ha. southeast of the Cigar Lake uranium deposit. Denison earned a 51% interest in the property by paying all staking and recording costs and by incurring exploration expenditures of $250,000.

N. South Fork

The Company holds a 100% unencumbered interest in seventy-six mineral claims totaling 63,936 ha., located to the east of the Cypress Hills in Southwestern Saskatchewan. These properties were acquired in January of 2006.

On May 14, 2007, the Company announced that it signed an option agreement with Uranium Power Corp (UPC), whereby UPC can earn up to a 65% interest in the South Fork project. The terms of the agreement call for UPC to reimburse JNR for prior expenditures, not to exceed $100,000 (made), and to carry out $1,500,000 of exploration by January 25, 2009 to earn a 50% interest in the property. UPC can then increase its interest to 65% by spending an additional $1,000,000 on exploration activities by January 25, 2011.

O. Yurchison Lake

During 2006 the Company staked four claims totaling 12,660 ha. in the Yurchison Lake area, located 10 kilometres northeast of the Way Lake project, and 25 km southeast of the Athabasca Basin of Northern Saskatchewan. The Company holds a 100% unencumbered interest in this project.

P. Topsails

During the year ended January 31, 2008, the Company established an alliance with Altius Resources Inc. to explore for volcanic-hosted uranium deposits in central Newfoundland and staked/optioned some 278,122 ha. of ground.

The Company and Altius each hold a 50% Participating Interest in the Topsails uranium project. In return for generating the project Altius retains a 2% Gross Sales Royalty on uranium products and a 2% net smelter return (NSR) on all other commodities. The Company has agreed to make an initial 50,000 share payment to Altius and an optional 50,000 share payment on the first anniversary.

7. Share Capital

The Company is authorized to issue an unlimited number of Comon 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.

5. Share Capital – Continued

As at April 30, 2008, the Company's issued share capital was as follows:

	Number of Shares	$ Amount
Preferred Shares	3,000	$ 3,000
Common Shares		
Balance January 31, 2008	81,892,509	35,776,542
Private placement	0	0
For Property	0	0
Exercise of options	0	0
Exercise of warrants	0	0
Flow-through shares		0
Contributed surplus		0
Share issue costs		0
Future income tax liability		0
Balance April 30, 2008	81,895,509	$35,779,542

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 April 30, 2008 is as follows:

	Number of Shares	Weighted Average Exercise Price
Outstanding January 31, 2008	2,575,000	1.49
Granted	1,600,000	1.25
Exercised	0	
Outstanding April 30, 2008	4,175,000	1.40

7. Share Capital – Continued

Options Granted

On February 15, 2008, the Company granted incentive stock options to directors, officers, employees and consultants of the Company, to purchase up to 1,600,000 common shares in its capital stock at a price of $1.25 per share, exercisable for a period of five years.

A summary of the status of the Company incentive stock option plan as at April 30, 2008 is as follows:

Number of shares Under Option	Exercise Price	Expiry Date
300,000	0.55	July 22, 2009
150,000	1.09	January 11, 2010
975,000	0.82	June 19, 2010
50,000	0.79	March 8, 2011
125,000	1.07	October 2, 2011
775,000	2.62	January 12, 2012
200,000	2.55	July 2, 2012
1,600,000	1.25	February 14, 2013
4,175,000		

Warrants

Agent's Warrants

In connection with a private placement that closed on March 22, 2007 the Company issued 116,559 compensation warrants. Such warrants were granted to broker-agents in consideration of their equity-raising services.

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

Number of Warrants	Purchase Price	Expiry Date
116,559	3.80	September 19, 2008
116,559		

JNR RESOURCES INC.

Notes to Financial Statements
April 30, 2008

8. Related Party Transactions

During the quarter ended April 30, 2008, the Company incurred charges from directors or companies sharing common directors as follows:

	2008
Consulting	$ 4,200
Exploration expenditures	85,228
Management fee	24,000
Office services	90
Travel	1,909
	$ 115,427

These transactions occurred during the normal course of operations and were measured at the exchange amount that is the amount established and accepted by the parties.

9. Financial Instruments

The Company's financial instruments consist of cash and equivalents, term deposits, accounts receivable, prepaid expenses, 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 risk, currency or credit risk, currency or credit risk arising from these financial instruments.

9. Subsequent Event

Subsequent to the quarter ending April 30, 2008, the Company announced the purchase of a third diamond drill to complement its existing two drills.

NOTICE TO SHAREHOLDERS
FOR THE THREE MONTHS ENDED APRIL 30, 2008
JNR RESOURCES INC.

Responsibility for Financial Statements

The accompanying financial statements for JNR Resources Inc. have been prepared by management in accordance with generally accepted accounting principles consistently applied. The most significant of these accounting principles have been set out in the January 31, 2008 audited financial statements. The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets 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. Therefore, estimates and approximations have been made using careful judgment. Recognizing that the Company is responsible for both the integrity and objectivity of the consolidated financial statements, management is satisfied that these consolidated financial statements have been fairly presented.

Disclosure Required Under National Instrument 51-102 – “Continuous Disclosure Obligations” – Part 4.3(3)(a)

The auditor of JNR Resources Inc. has not performed a review of the unaudited financial statements for the three months ended April 30, 2008.

FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
JNR RESOURCES INC.
QUARTER ENDED APRIL 30, 2008

The following discussion and analysis of the financial condition and results of operations for JNR Resources Inc. has been prepared as of June 24, 2008 to provide additional information to that already provided in the unaudited interim financial statements for the period ended April 30, 2008 and related notes attached thereto.

The reader should also refer to the annual audited financial statements for the years ended January 31, 2008 and 2007, which are prepared in accordance with Canadian generally accepted accounting principles.

Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward-looking statements.

Additional information related to the Company is available for view on SEDAR at www.sedar.com.

The Company trades on the TSX Venture Exchange under the symbol JNN.

Overall Performance

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

The Company had net working capital of $10,832,967 at April 30, 2008 and is sufficiently financed to meet its operating needs and financial obligations for the foreseeable future. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing. Outstanding options and warrants should be exercised before expiry, providing additional cash flow for continuing operations. General market conditions in the past two years have made raising capital for junior exploration companies much easier than in the past.

The recoverability of amounts shown for mineral properties and rights is dependant upon the discovery of economically recoverable reserves, the ability of the company to obtain the necessary approvals and financing to complete the development, and future profitable production from the properties or proceeds from disposition.

Ownership in mineral interests 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 interests. The Company has investigated ownership of its mineral interests and, to the best of its knowledge, such ownership interests are in good standing.

Performance Summary

Highlights

During the quarter ending April 30, 2008, the Company continued to focus its activities on uranium exploration. The Company was involved in exploration activities on eleven individual projects, with diamond drilling on eight of them. Nine of the projects were located in the Athabasca Basin of Northern Saskatchewan, one project was in Southwestern Saskatchewan and one project was in Central Newfoundland.

During the quarter ending April 30, 2008, a planned 10,000 metre diamond drilling program was underway on the Company's 100% owned **Way Lake** project. Two drills are currently operating and testing a multitude of targets including recently discovered uranium showings. Drilling was also underway on the nearby and 100% owned **Yurchison Lake** project.

During the quarter ending April 30, 2008, a planned 9,000 metre diamond drilling program was underway on the **Moore Lake** Joint Venture with partner Denison Mines Corp. operating. A nominal amount of linecutting and ground geophysics was also completed. Diamond drilling, linecutting and ground geophysical surveys were also completed and/or underway on the **Lazy Edward Bay** and **Bell Lake** projects.

During the quarter ending April 30, 2008, diamond drilling programs were completed and/or underway on the **Black Lake** and **North Wedge** projects, a linecutting and ground geophysical program was underway on the **South Dufferin** project and an airborne geophysical survey was completed on the **Newnham Lake** project.

Drilling was also underway on the **South Fork** option located in Southwestern Saskatchewan; while a lake sediment survey was completed on the Company's 50% owned **Topsails** project located in central Newfoundland. Additional ground was staked/optioned in both areas to cover newly identified and prospective targets.

Subsequent to the quarter ending April 30, 2008, the Company announced the purchase of a third diamond drill to complement its existing two drills. The Duralite 500N Heliportable drill is capable of reaching depths of 800 metres and can easily be moved by ski or float equipped aircraft. The drills have been and will continue to facilitate exploration on the Company's Athabasca Basin properties and ensure that drilling objectives are met in a timely fashion.

Exploration Properties

The Company currently contains sixteen mineral projects in its property portfolio. Details of these mineral properties including interests held are provided below. President, Richard Kusmirski, P.Geo, and Vice-President Exploration, David Billard, P.Geo, are qualified persons under NI 43-101 and have reviewed the technical disclosure herein.

(a) Newnham Lake

The Company has a 100% unencumbered interest in this project which consists of eight mineral claims totaling 27,723 hectares and located along the northeastern margin of the Athabasca Basin, approximately 50 kilometres east of the historic Nisto uranium deposit. The initial 'core' claim was acquired by staking in February of 1997, with the remaining claims being staked throughout 2005.

During the quarter ending April 30, 2008, a 4,200-line kilometre high resolution gradient magnetic survey was flown over the project lands. Intrepretation is underway.

To April 30, 2008, the Company had incurred net acquisition costs of $53,106 and exploration costs of $713,830 in respect of these claims.

(b) Moore Lake

Since June of 1998 the Company has been acquiring by staking, and subsequently exploring for uranium, a number of mineral claims in the Moore Lake area of the Southeastern Athabasca Basin of Northern Saskatchewan. The current land position consists of twelve claims totaling 35,705 hectares.

Initially, its Joint Venture partner was Kennecott Canada Exploration Inc. (KCEI). On December 6, 2002, the Company and KCEI entered into a Reorganization Agreement, in respect of the Moore Lake properties as well as other jointly held uranium properties, whereby the Company could acquire all of KCEI's interest (50%) in the Moore Lake properties, by expending $2,000,000 on exploration of the properties over the next five years. The Company also immediately acquired KCEI's interest in all of their other jointly held Saskatchewan uranium properties. KCEI retains a 2.5% net smelter return royalty on the original claims that can be bought down by 1.25% by payment of $1,000,000. On February 28, 2005, the Company served notice to KCEI that it has fulfilled its obligations, and has duly and completely exercised its option to acquire the 50% interest held by KCEI in and to the Moore Lake claims.

On October 23, 2003, the Company and International Uranium Corporation (IUC) signed a Letter Agreement whereby IUC could earn a 51% interest in the Moore Lake properties by incurring expenditures of $2,000,000 on exploration, and by investing in the Company by way of private placement $200,000 in the first two years. IUC could also earn a further 24% interest by incurring additional expenditures of $2,000,000 on exploration and by investing an additional $200,000 in the Company in years three and four. On September 12, 2005, IUC completed their earn-in.

On December 4, 2006, Denison Mines Inc. and International Uranium Corporation completed a Plan of Arrangement resulting in Denison becoming a subsidiary of IUC and IUC being renamed Denison Mines Corp.

During the year ending January 31, 2008, two separate drilling campaigns were completed. The winter program consisted of 21 holes totaling 7,569 metres and focused on four regional grids, while the summer/fall program consisted of 6 holes totaling 2,315 metres and focused on select geological and geophysical targets within the Maverick Zone.

The winter program tested targets on the West Venice, Venice, Volhoffer and West Maverick grids. The most significant results were obtained from the fourteen reconnaissance holes drilled on the West Venice and Venice grids. These holes typically intersected a strongly altered (illite and dravite) and at times structurally disrupted sandstone column, enriched in several pathfinder elements including uranium and boron. The basement rocks included sheared and altered graphitic pelites that were strongly enriched in metals such as copper, nickel, lead, cobalt, zinc, with anomalous uranium levels (up to 130 ppm). The West Venice and Venice grids occur along a 10-kilometre long and 500-metre wide structural corridor interpreted to be an extension of the conductive system associated with mineralization in the Maverick Zone.

The winter program also included 127 kilometres of linecutting and a ground EM survey over two new prospective target areas; the ‘Otter’ grid & the ‘Esker’ grid. A limited amount of historic drilling in these areas intersected a structurally disrupted and geochemically anomalous sandstone column with elevated pathfinder values in the basement lithologies. The EM surveys identified well defined open-ended conductors that will require additional drill testing.

Results are still pending from the summer/fall program, which also included a 2,460-kilometre airborne EM and magnetometer survey, a nominal amount of linecutting and a resistivity (Titan24 DC/IP) survey.

During the quarter ending April 30, 2008, the 2008 exploration program was initiated. It will focus on the Maverick trend and consist of a planned 9,000 metres of diamond drilling and approximately 60 kilometres of linecutting and a ground resistivity survey. Most of the drilling will be carried out during the summer.

To April 30, 2008, the Company had incurred net acquisition costs of $72,684 and exploration costs of $6,311,108 in respect of the claims.

(c) Lazy Edward Bay

Since December of 1999 the Company has been acquiring by staking, and subsequently exploring for uranium, a number of mineral claims in the Lazy Edward Bay area of the Athabasca Basin of Northern Saskatchewan. The current land position consists of twelve claims totaling 48,310 hectares.

Initially, its Joint Venture partner was Kennecott Canada Exploration Inc. (KCEI). On December 6, 2002, the Company and KCEI entered into a Reorganization Agreement, in respect of the Lazy Edward Bay properties, as well as other jointly held uranium properties, whereby the Company could acquire all of KCEI's interest in the Lazy Edward Bay properties. KCEI retains a 2.5% net smelter return royalty on the original claims that can be bought down by 1.25% by payment of $1,000,000.

On October 23, 2003, the Company and IUC (Denison) signed a Letter Agreement, whereby IUC (Denison) could earn a 75% interest in the Lazy Edward Bay properties by paying all staking and recording costs, and incurring expenditures of $500,000 on exploration. The earn-in has been completed.

During the quarter ending April 30, 2008, the 2008 exploration program was initiated. It consists of a planned 3,000 metres of diamond drilling focussing on the Tommy Davis Bay area and approximately 75-kilometres of linecutting and ground electromagnetic (EM) surveys in the southwestern portion of the property.

To April 30, 2008, the Company had incurred net acquisition costs of $27,256 and exploration costs of $1,398,433 in respect of these claims.

(d) Pendleton Lake

The Pendleton Lake uranium property was acquired by staking in December of 2003. It consists of three mineral claims totaling 12,819 hectares located 40 kilometres southeast of the Athabasca Basin proper. Denison earned a 75% interest in the project by paying all staking and recording costs, and by incurring exploration expenditures of $500,000.

During the year ending January 31, 2008, three grids were established over two prominent airborne conductors and a number of well-defined bedrock conductors were interpreted. A helicopter-supported diamond drilling program was completed in the fall. In total three holes comprising 416 metres were drilled, one of which was abandoned in sheared graphitic pelites. The results were encouraging in that all three holes intersected broad zones of structural disruption, and strongly altered and sulphide-rich graphitic units with anomalous geochemistry.

There were no field activities underway during the quarter ending April 30, 2008.

To April 30, 2008, the Company had incurred exploration costs of $155,519 in respect of these claims.

(e) Bell Lake

The Bell Lake Joint Venture was constituted on December 19, 2005. It includes the Company's original Bell Lake claims as well as the Company's La Rocque Lake claim, all of which were under option to Denison, and all of Denison's Ward Creek claims. JNR holds a 40% interest in the project and will retain a 2% NSR on the Bell Lake and La Rocque Lake claims. The Ward Creek claims are also subject to a 2% NSR, payable to a third party.

The Bell Lake project consists of ten mineral claims totaling 30,767 hectares. These properties are proximal to Cameco's La Rocque Lake uranium zone, located in the south-eastern part of the Athabasca Basin. Denison is the project operator.

During the year ending January 31, 2008, an exploration program consisting of 160 kilometres of linecutting, 145 kilometres of TDEM and 290 kilometres of ground magnetics was completed. This program successfully identified a coincident, several kilometre long east-west EM/magnetic conductive trend through the central portion of the project lands. Several boulder samples with elevated uranium levels were also obtained from this area. A diamond drilling program consisting of three holes totaling 1,346 metres targeted the conductive trend. The results were encouraging in that all three holes intersected strong alteration, structural disruption and graphitic basement units, while one returned highly anomalous uranium values.

During the quarter ending April 30, 2008, the 2008 winter exploration program was completed. It consisted of 2051 metres of diamond drilling and approximately 50 kilometres of linecutting and ground geophysical surveys. Results are pending.

To April 30, 2008, the Company had incurred exploration costs of $876,004 in respect of these claims.

(f) South Cigar

The South Cigar project was initiated in February of 2004 and is located 20 kilometres south-southeast of Cameco's Cigar Lake uranium deposit. The initial three claims were staked in February of that year. During the year, two additional claims were staked such that the project now consists of five mineral claims totaling 17,653 hectares. Denison earned a 75% interest in these properties by paying all staking and recording costs, and by incurring exploration expenditures of $500,000.

During the year ending January 31, 2008, a 400-line kilometre airborne resistivity and magnetic survey was flown. A broad target was identified in the southwest corner of the property.

There were no field activities underway during the quarter ending April 30, 2008.

To April 30, 2008, the Company had incurred exploration costs of $35,000 in respect of the claims.

(g) Black Lake

The Company holds a 100% unencumbered interest in this project which consists of ten mineral claims totaling 41,783 hectares. Six claims were staked in March of 2004 and four were staked in October, 2004. The property is located on the north rim of the Athabasca Basin, approximately 20 kilometres southeast of the town of Stony Rapids, and lies on the seasonal road to that community.

The property covers a 40-kilometre strike length of the Snowbird/Black Lake structure, a major crustal feature that represents the strike extension of the mineralized Virgin River shear (Centennial zone), located some 225 kilometres to the southwest.

During the year ending January 31, 2008, a high resolution gradient magnetic survey totaling 7,893 line-kilometres was flown over the project lands. The results were incorporated with prior ground and airborne surveys and four extensive ‘zones of interest’ were identified. Their selection was based upon the presence of a general magnetic setting considered common to unconformity-type uranium deposits, along with a coincidence of electromagnetic (EM) conductors and proximity to major structural features. Magnetically interpreted cross structures and/or other structural perturbations are also considered high priority target areas.

During the quarter ending April 30, 2008, the 2008 exploration program was initiated. It consists of a planned 5,000 metres of diamond drilling and will focus on a six-kilometre long northeast-trending conductive/magnetic target through the central portion of the property. Depths to the unconformity are estimated to be in the order of 750 metres in the south and 225 metres in the north.

To April 30, 2008, the Company had incurred net acquisition costs of $54,035 and exploration costs of $1,358,589 in respect of these claims.

(h) Greywacke Claims

During the year ending January 31, 2007, the Company signed a letter of intent with Golden Band Resources Inc. (GB) whereby GB could acquire the Company’s interest in the Greywacke gold property by issuing to the Company 125,000 shares of GB and by making a cash payment of $50,000. A further 125,000 shares of GB are due on the first anniversary of the agreement. The Company will also retain a 1% net smelter royalty which GB can buy down to 0.5% by payment of $500,000 to the Company.

(i) Way Lake

The Company holds a 100% unencumbered interest in this project which consists of seventeen contiguous mineral claims totaling 71,795 hectares, and is located 20 kilometres southeast of the Athabasca Basin proper. Three claims were staked in May of 2004; the remaining fourteen were staked in August, September and October of 2006, in light of encouraging results from the ongoing exploration program.

During the year ending January 31, 2007, the Company carried out a reconnaissance-scale exploration program both on and off property, consisting of prospecting and geological mapping.

High-grade uranium mineralization was obtained from outcrop sampling of a previously identified massive pitchblende vein, referred herein as the Hook Lake showing. Two grab samples collected from the vein returned 40.1% and 48% U_3O_8, while a soil sample overlying the vein assayed 27.8% U_3O_8.

Exploration elsewhere identified a number of anomalous areas. In the Beckett Lake area, grab samples of radioactive pegmatite and granite outcrops and/or boulders returned from 45 to 100 ppm uranium, while in the Alexander Lake area, several radioactive pegmatite and granite outcrops/boulders returned up to 150 ppm uranium, with elevated lead and boron values.

The staking program in the fall of 2006 covered the projected extensions of the Hook Lake, Beckett Lake and Alexander Lake showings, as well as newly identified EM conductors detected by a 5,500-line kilometre helicopter-borne VTEM survey that was flown in August.

During the year ending January 31, 2008, the Company completed a $2.5 million helicopter-supported program that represented the first significant exploration carried out on the project lands in over 25 years. It consisted of a major prospecting campaign carried out over the entire Way Lake project area; 125 kilometres of linecutting, Horizontal Loop EM and ground magnetics, as well as a detailed 700-line kilometre airborne VTEM survey over the Hook Lake showing and previously un-surveyed claims in the southeastern portion of the property; an orientation bulk till sampling survey and the completion of fourteen diamond drill holes totaling 2,467 metres.

The prospecting program resulted in the discovery of three new uranium showings (West Way, EWA and Nob Hill) as well as a broad area in the southwest corner of the property (Walker Lake showings) that contains several outcrops returning anomalous radioactivity. The best results were obtained in grab samples from the West Way (up to 0.475 % U_3O_8) and EWA (up to 0.492 % U_3O_8) showings.

The newly discovered West Way occurrence is located approximately 6.5 kilometres due north of the Hook Lake area. Anomalous radioactivity was identified at the north end of a 1.0-kilometre long ridge of discontinuous outcrops. The corresponding uranium mineralization is vein-type and associated with a northeast-trending shear zone accompanied by molybdenite-bearing calc-silicate alteration. Grab samples from the shear zone returned values of 0.072 to 0.475% U_3O_8 along with anomalous levels of pathfinder elements such as lead (up to 1,480 ppm) and boron (up to 212 ppm).

At Nob Hill, 14 kilometres to the southwest of the Hook Lake area, summer prospecting discovered a north-northeast trending granitic pegmatite cut by crosscutting fractures with zones of anomalous radioactivity. The mineralization is vein-type and occurs within dilational zones similar to those that host the uranium mineralization at Cameco's Eagle Point uranium mine and at the Beaverlodge and Karpinka Lake deposits. Grab samples returned values of 0.130% and 0.141% U_3O_8 and up to 634 ppm lead.

The newly discovered EWA zone is located in the southwest corner of the property, approximately 19 kilometres southwest of Nob Hill and proximal to a northeast-trending conductive zone identified by the airborne VTEM survey. The uranium mineralization occurs within a 10- to 20-metre wide, northeast-trending sheared pelitic unit accompanied by granitic inliers, and has been traced over a minimum strike length of 85 metres. Several grab samples were obtained from the shear zone and returned values of 0.064 to 0.492% U_3O_8 and up to 1,300 ppm lead.

The Walker Lake showings occur over a 3.0-kilometre long by 1.0-kilometre wide area along the east central side of Walker Lake, 2.0 kilometres east of the EWA zone. These showings consist largely of granite and pegmatite outcrops, grab samples from which returned values of 0.017 to 0.079% U_3O_8. This area is also proximal to a northeast-trending conductive zone.

The airborne VTEM and ground EM surveys identified and better defined some 60 kilometres of virtually untested, complexly folded EM conductors in the southern portion of the property. The few historic holes drilled in this area intersected abundant sulphide-rich, graphitic pelitic gneisses with radiogenic granitic pegmatites that are structurally disrupted and strongly clay altered. These features are common to uranium deposits in the Athabasca Basin, which bodes well for the potential of these conductors to host uranium mineralization.

The diamond drilling program met with mixed results. Initially, some thirty holes were planned for the Hook Lake area, but contractor delays resulted in lower than budgeted production levels and prevented a thorough evaluation of the area. Although no high-grade uranium mineralization was intersected, all fourteen holes intersected significant structural features composed of brittle fracturing and/or ductile-brittle shearing with anomalous pathfinder geochemistry in several.

During the quarter ending April 30, 2008, the 2008 exploration program was initiated. It consists of a planned 10,000 metres of diamond drilling as well as additional geological mapping and prospecting. The initial focus will be on the 60 kilometres of folded and structurally displaced EM conductors located in the southwest portion of the property. The drilling program will also test the newly discovered uranium showings, and will continue testing the Hook Lake area. To ensure that its drilling objectives are met in a timely fashion, the Company will utilize its two new Duralite diamond drills.

To April 30, 2008, the Company had incurred net acquisition costs of $122,824 and exploration costs of $4,139,324 in respect of these claims.

(j) Crackingstone

The Crackingstone property was acquired by staking in July of 2004. It consists of four mineral claims totaling 10,665 hectares, located in the Uranium City area, adjacent to the north rim of the Athabasca Basin. The Company has an unencumbered 100% interest in these properties. These claims cover the Crackingstone Peninsula and the northeast strike extensions of the unconformity between the Martin Group and the Tazin Group. The Gulch mine and approximately a dozen uranium showings occur on the project lands.

A number of reserve estimates have been published for the Gulch deposit, none of which follow the prescribed terminology of NI 43-101. The most recent, a 1975 estimate by Gulch Mines Inc., reported “drill-indicated reserves” of 201,000 tons grading 0.09% U_3O_8 (0.05% cut-off) and “possible reserves” of 315,000 tons at a similar grade (Source: Mineral Bulletin MR213, June 1986, Energy, Mines and Resources, Canada). The Company believes the estimate to be relevant information but has not completed work necessary to verify its reliability. As a historical estimate it should not be relied upon.

During the year ending January 31, 2008, a high resolution gradient magnetic survey totaling 3,758 line-kilometres was flown over the project lands. The results were incorporated with prior airborne surveys and thirteen ‘zones of interest’ were identified. They reflect an assortment of EM responses within a variety of magnetic and geologic environments, including areas along regional conductors where the conductor is disrupted by interpreted magnetic structures, or locally exhibits a stronger response. Isolated conductors chosen from a variety of geophysical and geologic settings are also considered high priority targets.

There were no field activities carried out during the quarter ending April 30, 2008.

To April 30, 2008, the Company had incurred net acquisition costs of $29,199 and exploration costs of $324,425 in respect of these claims.

(k) Rocky Brook

On December 14, 2004, the Company announced that it had entered into an Agreement with Altius Minerals Corporation to option the Rocky Brook uranium property. This project comprises approximately 11,000 hectares in size and covers the northeast margin of the Carboniferous Deer Lake Basin in Western Newfoundland.

JNR can earn an undivided 70% participating interest over 4 years by spending $2,525,000 on exploration, including a minimum first year commitment of $275,000 (made). To exercise the Option, JNR will make an initial payment of 125,000 common shares and may make optional cash/share payments totaling $172,000 (made).

During the year ending January 31, 2008, an exploration program consisting largely of diamond drilling was completed. It consisted of 82 holes totaling 2,482 metres and focused on the Wigwam Brook and Birchy Hill Brook areas. A trenching program was also carried out in the Wigwam Brook area. Analytical results are pending.

There were no field activities carried out during the quarter ending April 30, 2008.

To April 30, 2008, the Company had incurred net acquisition costs of $338,250 and exploration costs of $2,020,635 in respect of these claims.

(l) Kelic Lake

The Kelic Lake uranium property was acquired by staking in November of 2004. It consists of three mineral claims totaling 16,036 hectares, located along the south central margin of the Athabasca Basin. Denison earned a 75% interest in the properties by paying all staking and recording costs, and by incurring exploration expenditures of $500,000.

During the year ending January 31, 2008, an exploration program consisting of some 84 kilometres of linecutting and 130 kilometres ground EM surveying was completed over targets identified by the airborne survey. In total four grids were surveyed. This program identified a number of targets for follow-up.

There were no field activities carried out during the quarter ending April 30, 2008. Exploration programs over the past three years failed to identify any targets on the southernmost claim, so it was allowed to lapse.

To April 30, 2008, the Company had incurred exploration costs of $29,346 in respect of these claims.

(m) South Dufferin

The South Dufferin uranium property was acquired by staking in November of 2004. It consists of six mineral claims totaling 27,330 hectares, located along the south central margin of the Athabasca Basin. Denison earned a 75% interest in the properties by paying all staking and recording costs, and by incurring exploration expenditures of $500,000.

The property covers the Virgin River shear, a major mineralized structural zone.

During the quarter ending April 30, 2008, the 2008 exploration program was initiated. It consists of a planned 135 kilometres of linecutting and ground geophysics. In total up to eight grids will be established. The timing of a follow-up diamond drilling program will be finalized at a later date.

To April 30, 2008, the Company had incurred exploration expenses of $66,946.

(n) North Wedge

The North Wedge property was acquired by staking in February of 2004. It consists of one mineral claim totaling 4,247 hectares, located southeast of the Cigar Lake uranium deposit. Denison earned a 51% interest in the property by paying all staking and recording costs, and by incurring exploration expenditures of $250,000.

During the year ending January 31, 2008, an exploration program consisting of 104 kilometres of linecutting and ground magnetics and 12 kilometres of HLEM surveying was completed. Two weak conductors were identified.

During the quarter ending April 30, 2008, a winter drilling program consisting of two holes totaling 336 metres was completed. Analytical results are pending.

To April 30, 2008, the Company had incurred exploration expenses of $75,285.

(o) South Fork

The Company holds a 100% unencumbered interest in 76 mineral claims totaling 63,936 hectares, located to the east of the Cypress Hills in Southwestern Saskatchewan. These properties were acquired because of their potential to host roll-front uranium deposits, akin to those found in the prolific Powder River Basin in Wyoming.

On May 14, 2007, the Company announced an option agreement with Uranium Power Corp. (UPC), whereby UPC can earn up to a 65% interest in the South Fork project, located to the east of the Cypress Hills in Southwestern Saskatchewan. The terms of the agreement call for UPC to reimburse JNR for prior expenditures, not to exceed $100,000 (made), and to carry out $1,500,000 of exploration by January 25, 2009 to earn a 50% interest in the property. UPC can then increase its interest to 65% by spending an additional $1,000,000 on exploration activities by January 25, 2011. UPC will be the operator.

During the year ending January 31, 2008, a 3,300-line kilometer airborne electromagnetic and magnetometer survey using the TEMPEST system was flown over the project lands. The results indicate what appear to be several well-developed paleochannels over a large area, in sandstones and shales of the Frenchman and Ravenscrag formations.

During the quarter ending April 30, 2008, the spring drilling program was initiated and an additional 15 claims totaling 14,528 ha were staked to cover targets identified by the airborne survey.

(p) Yurchison Lake

The Yurchison Lake property was acquired by staking in August of 2006, in light of encouraging results from the summer exploration program. The project consists of four mineral claims totaling 12,660 hectares and is located in the Yurchison Lake area, some ten kilometres northeast of the Way Lake project and 25 kilometres southeast of the Athabasca Basin proper. The Company has a 100% unencumbered interest in these properties.

During the year ending January 31, 2007, a reconnaissance-scale exploration program was carried out over what was then open ground. Significant uranium and molybdenum mineralization was obtained from both outcrop and float samples taken in and near old trenches. Uranium values ranged from 0.09% to 0.30% U_3O_8, with molybdenum values ranging from 2,500 to 6,400 ppm. These encouraging results lead to the staking of the project lands. An 800-line kilometer helicopter-borne VTEM survey was then completed over the property.

During the year ending January 31, 2008, a helicopter-supported, prospecting, mapping and till sampling program was carried out and interpretation of the VTEM survey was completed. The results indicate a number of well-defined conductor targets for drill testing, some of which correlate with anomalous outcrop samples.

During the quarter ending April 30, 2008, the 2008 exploration program was initiated. It consists of a planned 5,000 metres of diamond drilling.

To April 30, 2008, the Company had incurred net acquisition costs of $22,791 and exploration costs of $875,383 in respect of these claims.

(q) Topsails

During the year ending January 31, 2008, the Company established an alliance with Altius Resources Inc. to explore for volcanic-hosted uranium deposits in central Newfoundland and staked some 267,425 hectares of ground in one of the largest staking campaigns ever undertaken in Eastern Canada. During the quarter ending April 30, 2008 the Companies optioned a further 10,697 hectares of adjoining property.

Geologically, the Topsails project covers felsic volcanic and related intrusive rocks of Silurian to Devonian age, including much of the Topsails Igneous Suite and the Springdale Group. These geological units feature very large areas of coincident anomalous uranium, molybdenum and fluorine values in lake sediment samples. Volcanic-hosted uranium deposits are a significant source of high-tonnage moderate-grade uranium, one of the best examples of which is the 'Streltsovka' caldera, Russia's largest uranium resource.

During the quarter ending April 30, 2008, the 2008 program which is budgeted at $1.7 million was initiated. It includes a property-wide lake sediment sampling survey (completed) and a detailed 17,500 line-kilometre airborne radiometric and magnetic survey. An extensive summer long prospecting and geological mapping campaign is also planned. It will focus on anomalous areas in order to identify targets for drill follow-up, the timing of which will be decided upon at a later date.

The Company and Altius each hold a 50% Participating Interest in the Topsails uranium project. In return for generating the project Altius retains a 2% Gross Sales Royalty on uranium products and a 2% Net Smelter Return on all other commodities. The Company has agreed to make an initial 50,000 share payment to Altius and an optional 50,000 share payment on the first anniversary.

To April 30, 2008, the Company had incurred net acquisition costs of $439,020 and exploration costs of $138,913 in respect of these claims.

Selected Annual Information

	Year ended Jan. 31/08	Year ended Jan. 31/07	Year ended Jan. 31/06
Total revenues	1,165,975	924,460	790,033
Net loss (income)	(2,298,134)	(728,840)	801,304
Basic & diluted (loss) gain per share	$0.03	$0.01	($0.01)
Total assets	31,992,715	16,576,892	9,803,260
Total long-term liabilities	0	0	0
Cash dividends	0	0	0

Revenue for the years ended January 31, 2008, 2007 and 2006 was the result of rental charged for camp and exploration equipment, project management services for exploration, mineralogical services, and interest income. Net income for the years ended January 31, 2008 and January 31, 2007 were significantly higher than the net loss of $801,304 in 2006 due to a recovery of future income tax recorded at $2,844,919 (2008) and $2,280,000 (2007).

Summary of Quarterly Results

The following quarterly financial data is derived from the interim, unaudited financial statements of JNR Resources Inc. as at and for the three month periods ended on the dates indicated below. This information should be read in conjunction with the Company's interim, unaudited financial statements and the accompanying Notes.

	Apr. 30/08	Jan. 31/08	Oct. 31/07	July 31/07
Total assets	33,022,892	31,992,715	32,065,175	32,170,151
Mineral properties & deferred costs	19,677,905	16,319,737	15,259,732	12,978,606
Working capital (deficiency)	10,832,967	13,771,149	15,463,513	18,082,139
Shareholders' equity	31,935,573	31,489,345	28,352,429	28,152,243
Revenues	741,982	325,639	316,822	124,487
Net loss (Profit)	513,772	(2,866,706)	204,803	497,484
Loss (earnings) per share	($0.01)	($0.04)	($0.00)	($0.01)

	Apr. 30/07	Jan. 31/07	Oct. 31/06	July 31/06
Total assets	31,859,893	16,576,892	15,721,732	15,685,789
Mineral properties & deferred costs	11,336,428	10,547,355	9,402,581	7,165,536
Working capital (deficiency)	20,033,140	5,103,863	5,895,679	8,064,768
Shareholders' equity	28,354,851	15,785,423	15,422,520	15,356,163
Revenues	399,027	113,830	295,162	262,393
Net loss (Profit)	(133,715)	(1,155,805)	234,993	2,882
Loss (earnings) per share	($0.00)	($0.01)	$0.00	$0.00

Results of Operations

The net loss for the quarter ended April 30, 2008 was $513,772 compared to a net profit of $133,715 reported April 30, 2007. The difference is attributed mainly to the following: stock compensation expense was $960,000 ($0 in 2007), amortization was $42,889 ($9,229 in 2007), consulting expenses were $7,200 ($4,500 in 2007), filing fees expensed were $5,475 ($6,825 in 2007), office expenses were $12,930 ($9,801 in 2007), premises expenses were $14,190 ($10,670 in 2007), professional fees were $2,543 ($11,359 in 2007), property examinations/research expenses were $41,933 ($4,589 in 2007), recoverable field expenses were $7,581 ($40,005 in 2007), travel and accommodation expenses were $17,231 ($10,258 in 2007), and wages and benefits in 2008 were $78,486 ($94,486 in 2007). Revenues for the quarter were $741,982 in 2008 and $399,027 in 2007.

The net profit of $2,866,706 for the quarter ended January 31, 2008 is a substantial increase over the net profit of $1,155,805 for the quarter ended January 31, 2007. The difference is attributed mainly to the following: recovery of future income tax recorded for $2,844,919 ($2,280,000 in 2007), interest income was $89,678 ($71,242 in 2007), income for administrative overhead and project management was $134,442 ($58,238 in 2007), other income was $0 (($50,074) in 2007), income for camp and equipment rental was $3,825 ($23,956 in 2007), recovery of expenses was $97,694 ($10,465 in 2007), amortization expense was $105,366 ($10,596 in 2007), consulting expenses were $12,150 ($5,750 in 2007), filing fees were $7,605 ($3,718 in 2007), mining properties allowed to lapse were $27,808 ($0 in 2007), premises expense was $21,551 ($8,590 in 2007), recoverable field expenses were $9,488 ($63,361 in 2007), stock compensation expense was $(50,400) ($1,054,450 in 2007), wages and benefits were $98,382 ($72,410 in 2007), and gain on sale of property was $80,918 ($103,725 in 2007).

The net loss of $204,803 for the quarter ended October 31, 2007 ($234,993 in 2006) is mainly attributed to the following: Revenues for the quarter were $316,822 ($295,162 in 2006), amortization expense was $56,938 ($8,118 in 2006), consulting was $11,500 ($4,600 in 2006), filing fees were $10,461 ($2,755 in 2006), insurance was $6,208 ($375 in 2006), office expenses were $17,682 ($4,961 in 2006), rent was $14,190 ($6,650 in 2006), recoverable field expenses were $275,201 ($30,377 in 2006), research expense was $6,603 ($0 in 2006), software support was $7,709 ($1,857 in 2006), stock compensation expense was $0 ($269,750 in 2006), travel was $20,662 ($12,108 in 2006), and wages and benefits were $15,746 ($102,453 in 2006).

The net loss of $497,484 for the quarter ended July 31, 2007 is significantly higher than the net loss of $2,882 at July 31, 2006 and is mainly due to the following: revenues were $124,487 ($262,393 in 2006) for rental of camp and equipment, project management, sale of options, and interest income, while administrative expenses were $621,971 ($265,275 in 2006). The most significant changes in expenses included $147,653 for wages ($93,212 in 2006), $13,592 for amortization (7,983 in 2006), $9,600 for consulting ($4,400 in 2006), $17,230 for premises rent ($8,340 in 2006), $6,001 for professional fees ($22,075 in 2006), and $296,000 for stock compensation expense ($0 in 2006).

The net profit for the quarter ended April 30, 2007 was $133,715 compared to a net loss of $189,090 reported April 30, 2006. The difference is attributed mainly to the following: stock compensation expense was $0 ($150,525 in 2006), amortization was $9,229 ($6,805 in 2006), consulting expenses were $4,500 ($4,900 in 2006), filing fees expensed were $6,825 ($2,450 in 2006), management fees were $24,000 ($24,000 in 2006), insurance expense was $696 ($950 in 2006), premises expenses were $10,670 ($6,540 in 2006), professional fees were $11,359 ($1,040 in 2006), property examinations were $4,589 ($17,084 in 2006), recoverable field expenses were $40,005 ($63,436 in 2006), shareholder communication and promotion expenses were $29,833 ($39,627 in 2006), training expenses were $3,200 ($0 in 2006), travel and accommodation expenses were $10,258 ($18,857 in 2006), and wages and benefits in 2007 were $94,486 ($92,384 in 2006). Revenues for the quarter were $399,027 in 2007 and $253,075 in 2006.

Liquidity and Capital Resources

	April 30, 2008	January 31, 2008
Current Assets	11,920,286	14,274,519
Current Liabilities	1,087,319	503,370
Working Capital	10,832,967	13,771,149

At April 30, 2008, the Company held $8,655,000 in Guaranteed Investment Certificates. Subsequent to the quarter end $960,000 was withdrawn and deposited to the bank. There are currently two Guaranteed Investment Certificates totaling $7,695,000 earning a variable rate of interest which is currently at 2.75%. One certificate is for $2,113,000 and matures on March 24, 2009 and the second certificate is for $5,582,000 and matures on March 24, 2009.

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

The Company has sufficient funds to meet its operating needs and financial obligations for the ensuing year, as well as to continue exploration programs both planned and currently in progress. All of the Company's mineral properties are currently in good standing with work planned on those that require it.

Share Capital, Options and Warrants

The Company is authorized to issue an unlimited number of 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.

At April 30, 2008, the Company's issued share capital was as follows:

	Number of Shares	$ Amount
Preferred Shares	3,000	$ 3,000
Common Shares		
Balance January 31, 2008	81,892,509	35,776,542
Private placement	0	0
For Property	0	0
Exercise of options	0	0
Exercise of warrants	0	0
Flow-through shares		0
Contributed surplus		0
Share issue costs		0
Future income tax liability		0
Balance April 30, 2008	81,895,509	$35,779,542

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 April 30, 2008 is as follows:

	Number of Shares	Weighted Average Exercise Price
Outstanding January 31, 2008	2,575,000	1.49
Granted	1,600,000	1.25
Exercised		
Outstanding April 30, 2008	4,175,000	1.40

Options Granted

On February 15, 2008, the Company granted incentive stock options to directors, officers, employees and consultants of the Company, to purchase up to 1,600,000 common shares in its capital stock at a price of $1.25 per share, exercisable for a period of five years.

A summary of the status of the Company incentive stock option plan as at April 30, 2008 is as follows:

Number of shares Under Option	Exercise Price	Expiry Date
300,000	0.55	July 22, 2009
150,000	1.09	January 11, 2010
975,000	0.82	June 19, 2010
50,000	0.79	March 8, 2011
125,000	1.07	October 2, 2011
775,000	2.62	January 12, 2012
200,000	2.55	July 2, 2012
1,600,000	1.25	February 14, 2013
4,175,000		

Warrants

Agent's Warrants

In connection with a private placement that closed on March 22, 2007 the Company issued 116,559 compensation warrants. Such warrants were granted to broker-agents in consideration of their equity-raising services.

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

Number of Warrants	Purchase Price	Expiry Date
116,559	3.80	September 19, 2008
116,559		

Related Party Transactions

During the quarter ended April 30, 2008, the Company incurred charges from directors or companies sharing common directors as follows:

	2008
Consulting	$ 4,200
Exploration expenditures	85,228
Management fee	24,000
Office services	90
Travel	1,909
	$ 115,427

These transactions occurred during the normal course of operations and were measured at the exchange amount that is the amount established and accepted by the parties.

Changes in Accounting Policies

Effective January 1, 2007, the Company adopted, on a prospective basis, the following new accounting standards issued by the Canadian Institute of Chartered Accountants (CICA):

Accounting Changes – (Section 1506)

This standard allows for voluntary changes in accounting policy only when such changes enhance the relevance and reliability of the financial statements and the comparability of those financial statements over time and with the financial statements of other entities. The standard requires changes in accounting policy to be applied retrospectively unless doing so is impracticable, requires prior period errors to be corrected retrospectively and calls for enhanced disclosures about the effects of changes in accounting policies, estimates and errors on the financial statements.

Any impact the adoption of Section 1506 will have on our results of operations and financial condition will depend on the nature of future accounting changes. Its adoption has had no impact on these audited financial statements.

Comprehensive Income – (Section 1530)

Comprehensive income is the change in shareholders' equity during a period from transactions and other events from non-owner sources. This standard requires that certain gains and losses which would otherwise be recorded as part of net earnings be presented in "other comprehensive income" until it is considered appropriate to recognize them into net earnings. This standard requires the presentation of comprehensive income, and its components in a separate financial statement that is displayed with the same prominence as other financial statements.

Equity – (Section 3251)

This section establishes standards for the presentation of changes in equity that arise as a result of the adoption of comprehensive income, financial instruments – recognition and measurement, and hedges (Sections 1530, 3855 and 3865). It establishes standards for the presentation of accumulated other comprehensive income, which is comprised of all components of other comprehensive income.

Financial Instruments – Recognition and Measurement (Section 3855)

This standard prescribes when a financial asset, financial liability or a non-financial derivative is to be recognized on the balance sheet and at what amount, requiring fair value or cost-based measures under different circumstances.

Under Section 3855, financial instruments must be initially classified into one of the following balance sheet categories (including derivatives):

Held-for-trading financial assets and liabilities that are initially measured at fair value and where subsequent changes in fair value are recognized in the consolidated statements of operations;

Available-for-sale financial assets that are initially measured at fair value and where subsequent changes in fair value are recognized in other comprehensive income until the instrument is derecognized or impaired at which time the amounts would be recorded in net earnings; or

Held-to-maturity investments, loans and receivables, or other financial liabilities – all of which are initially measured at cost and where subsequent changes in cost are amortized utilizing the effective interest rate method.

In accordance with this new standard, we classified our financial instruments as follows:

- Cash and temporary investments were classified as held-for-trading and accordingly carried at their fair values;
- Accounts receivable were classified as loans and receivables, and accordingly carried at their amortized costs;
- Accounts payable and accrued liabilities and long-term debt were classified as other financial liabilities and are currently carried at their amortized cost.

The classification of our financial instruments as at February 1, 2007 and their subsequent changes to January 31, 2008 have resulted in no material gains or losses that require separate presentation in other comprehensive income or recognition in earnings (loss).

Transactions costs that are directly attributable to the issuance of the financial assets or liabilities are accounted for as part of the carrying value at inception, and are recognized over the term of the assets or liabilities using the effective interest method.

<u>Financial Instruments – Disclosure and Presentation (Section 3861)</u>

This section established disclosure and presentation standards for financial instruments and non-financial derivatives, and identifies relevant information to be disclosed. Disclosures need not be provided on a comparative basis for periods prior to the adoption date of these new standards.

Subsequent Events

Subsequent to the quarter ending April 30, 2008, the Company announced the purchase of a third diamond drill to complement its existing two drills.

Internal Controls and Procedures

The Company evaluated the design of its internal controls and procedures over financial reporting as defined under the Multilateral Instrument 52-109 for the fiscal period ended April 30, 2008.

The Company identified certain material weaknesses and the need for improvement of policies, controls and procedures in areas such as the segregation of duties, taxation and awareness of the accounting implications of certain transactions and decisions. These weaknesses and their related risks are not uncommon in a company the size of JNR Resources Inc., because of limitations of size and number of staff.

Management is taking steps to further analyze areas of weakness, improve controls and reduce risks by taking active steps to design and implement procedures, including written documentation of these procedures and where appropriate retaining external independent advice on certain key accounting, taxation and legal issues, as the Company does not presently have internal personnel with all of the technical accounting or legal knowledge to address the more complex issues. While these measures may reduce the likelihood of a material misstatement or untimely disclosure in financial reporting, there is no assurance that a material misstatement will not occur.

Corporate Governance

Management of the Company is responsible for the preparation and presentation of the financial statements and the accompanying notes, the MD&A, and other information contained in this report.

Management also has the responsibility for the maintenance of adequate accounting records and internal controls, prevention and detection of fraud and errors, safeguarding of assets, selection, and application of suitable policies, and appropriate disclosure and the timely disclosure of financial information in the financial statements. The preparation of the financial statements in accordance with generally accepted accounting principles is also the responsibility of management.

Signed

"Richard T. Kusmirski"
President