

Consolidated Financial Statements of

KIRRIN RESOURCES INC.

(formerly Monroe Minerals Inc.)

Three months ended March 31, 2009

(Unaudited)

Notice - These interim consolidated financial statements have not been reviewed by an auditor.

KIRRIN RESOURCES INC. (formerly Monroe Minerals Inc.)

Consolidated Balance Sheets - Unaudited

	March 31	December 31
	2009	2008
Assets		
Current assets:		
Cash and cash equivalents	\$ 114,822	\$ 612,050
Accounts receivable	16,203	179,105
Prepaid expenses and other	30,497	5,470
	161,522	796,625
Mineral interests (Note 2)	1,739,691	1,696,373
	\$ 1,901,213	\$ 2,492,998
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities (Note 3)	\$ 359,123	\$ 854,433
	359,123	854,433
Amount due to related party (Note 3)	220,000	110,000
	579,123	964,433
Shareholders' equity:		
Share capital (Note 4)	9,477,863	9,473,863
Warrants (Note 4)	636,000	636,000
Contributed surplus (Note 4)	1,446,780	1,432,227
Deficit	(10,238,553)	(10,013,525)
	1,322,090	1,528,565
	\$ 1,901,213	\$ 2,492,998

See accompanying notes

On behalf of the Board

'Derek J Moran'

Derek J. Moran

Director

'Peter T Farkas'

Peter T. Farkas

Director

KIRRIN RESOURCES INC. (formerly Monroe Minerals Inc.)

Consolidated Statements of Income (Loss), Comprehensive Income (Loss) and Deficit - Unaudited

Three months ended March 31	2009	2008
Expenses:		
Exploration	\$ 6,023	\$ -
Project development	48,693	35,155
Amortization	-	1,002
General and administrative	157,091	315,922
Stock based compensation	14,553	63,413
Interest income	(590)	(10,741)
Interest on long term debt	-	7,844
Foreign exchange loss (gain)	(742)	23,654
Loss before income taxes	225,028	436,249
Future income tax reduction (Note 7)	-	(410,000)
Net loss and comprehensive loss for the period	225,028	26,249
Deficit, beginning of period	10,013,525	10,204,025
Deficit, end of period	\$ 10,238,553	\$ 10,230,274
Loss per share - basic and diluted	\$ (0.00)	\$ (0.00)

See accompanying notes

KIRRIN RESOURCES INC. (formerly Monroe Minerals Inc.)

Consolidated Statements of Cash Flow - Unaudited

Three months ended March 31	2009	2008
Cash flows from (used by) operating activities:		
Net loss for the period	\$ (225,028)	\$ (26,249)
Add (deduct) non-cash items		
Unrealized foreign exchange gain	(742)	18,662
Stock based compensation	14,553	63,413
Amortization	-	1,002
Future income tax reduction	-	(410,000)
Change in non-cash working capital	(334,136)	43,826
	<u>(545,353)</u>	<u>(309,346)</u>
Cash flows from (used by) financing activities:		
Shares issued for mineral interests	4,000	-
Share issue costs	-	(572)
Change in non-cash working capital	(16,026)	(20,098)
	<u>(12,026)</u>	<u>(20,670)</u>
Cash flows from (used by) investing activities:		
Mineral interests expenditures	(43,318)	-
Change in non-cash working capital	103,469	(2,565)
	<u>60,151</u>	<u>(2,565)</u>
Net increase (decrease) in cash and cash equivalents	(497,228)	(332,581)
Cash and equivalents at beginning of period	612,050	2,147,152
Cash and equivalents at end of period	\$ 114,822	\$ 1,814,571
Supplemental cash flow information:		
Interest paid	\$ -	\$ 11,788

See accompanying notes

KIRRIN RESOURCES INC. (formerly Monroe Minerals Inc.)

Notes to Consolidated Financial Statements

March 31, 2009 - Unaudited

Kirrin Resources Inc. (formerly Monroe Minerals Inc.) (the 'Company') is incorporated under the laws of Alberta. The Company's principal business is the acquisition, exploration and development of uranium resource properties.

1. Basis of presentation and significant accounting policies:

The unaudited consolidated financial statements of the Company have been prepared in accordance with accounting principles generally accepted in Canada, and follow the same accounting principles and methods of application as those disclosed in Note 1 to the Company's audited consolidated financial statements for the year ended December 31, 2008. These financial statements do not include all disclosures required by Canadian generally accepted accounting principles ("GAAP") for annual financial statements and, accordingly, should be read in conjunction with the Company's consolidated financial statements included in the 2008 Annual Report.

The preparation of financial statements in conformity with Canadian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the period. Actual results could differ from those estimates.

The Company is a development stage company. These consolidated financial statements have been prepared using accounting principles applicable to a going concern. The Company has a history of losses and no operating revenue other than interest income and the receipt of proceeds on the sale of subsidiaries and sundry assets. The ability of the Company to carry out its planned business objectives is dependant on its ability to raise adequate financing and generate operating profitability and positive cash flow, which casts doubt on its ability to continue as a going concern. If the Company is unable to obtain adequate additional financing, it will be required to curtail its activities. The consolidated financial statements do not reflect adjustments, which could be material, to carrying values of assets and liabilities, which may be required should the Company be unable to continue as a going concern.

As disclosed in the December 31, 2008 annual audited consolidated financial statements, on January 1, 2009 the Company adopted 'Goodwill and Intangible Assets', which establishes revised standards on the recognition, measurement, presentation, and disclosure of goodwill and intangible assets. The adoption of this standard has not had a material impact on the consolidated financial statements.

2. Mineral interests:

December 31, 2008	Alexis River Canada	Boxey Point Canada	Berry Hill Canada	Lost Pond Canada	Skaapkop South Africa	Total
Balance, January 1, 2008	\$ 42,500	\$ -	\$ -	\$ -	\$ 65,754	\$ 108,254
Additions						
Acquisition costs	25,000	24,000	6,000	12,500	-	67,500
Drilling	412,652	-	-	565,327	-	977,979
Geology and geophysics	173,568	201,343	12,803	10,824	-	398,538
Field support	47,713	48,706	1,332	36,905	-	134,656
Results analysis	13,906	14,474	-	32,407	-	60,787
Maps, drafting and reports	19,883	14,665	-	-	-	34,548
	692,722	303,188	20,135	657,963	-	1,674,008
Total	735,222	303,188	20,135	657,963	65,754	1,782,262
Dispositions	-	-	-	-	(65,754)	(65,754)
Write-offs	-	-	(20,135)	-	-	(20,135)
Balance, December 31, 2008	\$ 735,222	\$ 303,188	\$ -	\$ 657,963	\$ -	\$ 1,696,373

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2. Mineral interests (continued):

March 31, 2009	Alexis River Canada	Boxey Point Canada	Lost Pond Canada	Total
Balance, January 1, 2009	\$ 735,222	\$ 303,188	\$ 657,963	\$ 1,696,373
Additions				
Acquisition costs	-	4,000	-	4,000
Drilling	-	-	-	-
Geology and geophysics	1,405	344	2,563	4,312
Field support	-	8,160	5,327	13,487
Results analysis	313	-	1,992	2,305
Maps, drafting and reports	11,138	7,866	210	19,214
	12,856	20,370	10,092	43,318
Balance, March 31, 2009	\$ 748,078	\$ 323,558	\$ 668,055	\$ 1,739,691

Mineral interests under development totalling \$1,739,691 (December 31, 2008 - \$1,696,373) are not subject to depletion and amortization.

On June 30, 2008, the Company completed the sale of its South African subsidiary for consideration of US \$1,300,000, of which US \$1,050,000 was paid in cash. US \$300,000 of the sale consideration was placed in escrow, to be released upon the earlier of the receipt of South African government approval of a part of the sale or the generation of a specific level of revenue from the relevant asset. This sum was not included in either the gain on disposal of subsidiary for the year ended December 31, 2008 or in working capital at March 31, 2009. Regulatory approval may take an uncertain length of time and the Company remains confident that it will receive the proceeds of the escrowed funds in due course.

3. Amount due to related party:

The amount due to related party of \$220,000 (December 31, 2008 - \$110,000) is in respect of unpaid salary to the President of the Company, is unsecured, has no repayment terms and bears no interest. The President has agreed not to demand repayment of the balance before April 2010.

The Company is also indebted to its President in the amount of \$56,407 (December 31, 2008 - \$148,846), included in accounts payable and accrued liabilities, in respect of expenses incurred on its behalf in the amount of \$31,407 (December 31, 2008 - \$38,846) and unpaid salary of \$25,000 (December 31, 2008 - \$110,000).

The above transactions were in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to as approximating fair value by the transacting parties.

4. Share capital and other:

Authorized:

Unlimited number of common shares without nominal or par value.

Unlimited number of preferred shares in one or more series, none of which have been issued

Common shares issued:	Number	Amount
Balance, December 31, 2007	121,970,023	\$ 9,816,363
Issued for mineral interests	1,500,000	67,500
Future income tax effect from tax benefits renounced on flow-through shares	-	(410,000)
Balance, December 31, 2008	123,470,023	9,473,863
Issued for mineral interests	400,000	4,000
Balance, March 31, 2009	123,870,023	\$ 9,477,863

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4. Share capital and other (continued):

Warrants issued:	Number	Amount
Balance, December 31, 2007	49,968,778	\$ 734,200
Expired	(3,695,949)	(98,200)
Balance, December 31, 2008 and March 31, 2009	46,272,829	\$ 636,000

Contributed surplus:	Amount
Balance, December 31, 2007	\$ 1,207,433
Stock based compensation	126,594
Finders warrants and options expired	98,200
Balance, December 31, 2008	1,432,227
Stock based compensation	14,553
Balance, March 31, 2009	\$ 1,446,780

Stock options and warrants:

	Number outstanding	Weighted average exercise price	Number exercisable	Weighted average exercise price	Grant date	Expiry date
Incentive stock plan options						
Employees/directors	6,760,000	\$0.13	4,317,500	\$0.14	Sep 2004 - Nov 2007	Sep 2009 - Nov 2012
Consultants	1,350,000	0.20	908,333	0.20	Sep 2006 - Apr 2007	Sep 2010 - Apr 2012
Total	8,110,000	\$0.14	5,225,833	\$0.15		

Warrants						
	Number	Weighted average exercise price	Number	Weighted average exercise price	Grant date	Expiry date
Common share warrants	24,428,298	\$0.11	24,428,298	\$0.11	Apr 2007 - Nov 2007	Apr 2009 - Nov 2009
Flow-through share warrants	21,844,531	0.12	21,844,531	0.12	Nov 2007	Nov 2009
Total	46,272,829	\$0.11	46,272,829	\$0.11		

	March 31, 2009		December 31, 2008	
	Shares	Weighted average exercise price	Shares	Weighted average exercise price
Incentive stock plan options				
Outstanding at beginning of period	8,747,500	\$0.14	10,360,000	\$0.14
Expired	(637,500)	0.15	(1,612,500)	0.14
Outstanding at end of period	8,110,000	\$0.14	8,747,500	\$0.14
Exercisable at end of period	5,225,833	\$0.15	5,863,333	\$0.15

Other options and finder's warrants				
	Shares	Weighted average exercise price	Shares	Weighted average exercise price
Outstanding at beginning of period	-	\$0.00	4,195,949	\$0.11
Expired	-	-	(4,195,949)	0.11
Outstanding and exercisable at end of period	-	\$0.00	-	\$0.00

Warrants				
	Shares	Weighted average exercise price	Shares	Weighted average exercise price
Outstanding at beginning of period	46,272,829	\$0.11	46,272,829	\$0.11
Outstanding and exercisable at end of period	46,272,829	\$0.11	46,272,829	\$0.11

5. Financial instruments:

The Company is exposed in varying degrees to a number of risks arising from financial instruments. Management's close involvement in the operations allows for the identification of risks and variances from expectations. The Company does not participate in the use of financial instruments to mitigate these risks and has no designated hedging transactions. The Company's main objectives for managing risks are to ensure liquidity, the fulfilment of obligations, the continuation of the Company's exploration program, and limit exposure to credit and market risks. There were no changes to the objectives or the process from the prior year.

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5. Financial instruments (continued):

The types of risk exposure and the way in which such exposures are managed are as follows:

a) Fair values:

The Company's financial instruments recognized on the balance sheet consist of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities and amount due to related party. The fair values of the Company's financial instruments, excluding amount due to related party, approximate their carrying value. The fair value of the amount due to related party is not determinable as there are no set terms of repayment.

b) Market risk

Foreign currency risk

The Company has \$12,822 (US \$10,261) (December 31, 2008 - \$139,337 (US \$113,949)) in US currency held in low risk, secure US dollar investments at financial institutions. Foreign exchange risk related to required payments is perceived as low risk.

Commodity price risk

The Company is a development stage company and has no production or sales revenues. Accordingly, it is not exposed to commodity price risk.

c) Credit risk

The Company does not engage in any sales activities and has no significant credit risk arising from operations. Credit risk primarily arises from the Company's cash and accounts receivable. The risk exposure is limited to their carrying amount at the balance sheet date.

Cash is held as cash deposits. The Company does not invest in asset-backed deposits or investments and does not expect any credit losses. The Company periodically assesses the quality of its investments and is satisfied with the credit rating of the banks.

The Company's receivables largely comprise refunds of sales taxes due from the national government of Canada. There is no indication at March 31, 2009 that these amounts will not be fully recoverable.

d) Liquidity risk

Financial liquidity represents the Company's ability to fund future activities and obligations as and when required. The Company endeavours to ensure that it has sufficient capital to meet short term business requirements. As at March 31, 2009, the Company has a working capital deficiency of \$211,764 (December 31, 2008 - \$57,808).

6. Capital management:

The Company's capital structure reflects its strategy and the financial environment in which it operates. The objectives when managing capital are to maintain adequate levels of funding to support the acquisition, exploration and development of uranium resource properties, to maintain the necessary corporate and administrative functions to facilitate these activities, and to safeguard the Company's ability to continue as a going concern.

The Company's current portfolio of properties is in the exploration stage and the Company is dependent primarily on external equity financing to fund its activities. There can be no assurance that the Company will be able to raise capital in this manner in the future. The Company will utilize its existing working capital, and raise additional amounts as required, to carry out planned exploration and to fund administrative costs. The Company will continue to assess new properties and to seek to acquire interests in additional properties if it believes sufficient economic potential exists and it has adequate financial resources to do so.

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6. Capital management (continued):

There was no change in the Company's approach to capital management during the period ended March 31, 2009. The Company is not subject to externally imposed capital requirements.

7. Income taxes:

The income tax provision differs from the amount which would be obtained by applying the Canadian expected tax rates to income before income taxes as follows:

	March 31 2009	December 31 2008
Income tax rate	29.5%	29.5%
Computed expected income tax reduction	\$ (66,383)	\$ (64,753)
Adjustments:		
Stock based compensation	4,293	37,345
Tax assets lost on sale of subsidiary	-	968,542
Accounting gain on sale of subsidiary	-	(266,950)
Tax deductible exploration costs lost on sale of subsidiary	-	1,728,048
Effect of change in tax rate and other	34,536	(411,888)
	(27,554)	1,990,344
Valuation allowance	27,554	(2,400,344)
	\$ -	\$ (410,000)

The components of the net future income tax asset at March 31, 2009, no portion of which has been recorded in these financial statements, are as follows:

	March 31 2009	December 31 2008
Non-capital/net operating losses	\$ 1,408,000	\$ 1,326,000
Share issue costs	70,000	84,000
Capital losses	23,000	23,000
Mineral interests	(435,000)	(415,000)
	1,066,000	1,018,000
Valuation allowance	(1,066,000)	(1,018,000)
	\$ -	\$ -

The Company has Canadian tax losses of approximately \$4,200,000 with expiry dates ranging between 2009 and 2029.

8. Subsequent event:

At the Annual General and Special Meeting held May 1, 2009, the shareholders approved the consolidation of the share capital of the Company on the basis of one new common share for each ten old common shares of the Company, authorized the Board to amend the Company's articles to effect the change of name of the Company to 'Kirrin Resources Inc.', authorized the reduction of the stated capital account for the common shares of the Company by an amount of \$8,000,000 and correspondingly reducing the accumulated deficit of the Company, approved an amendment to the stock option plan, and approved the repricing of all outstanding stock options. Regulatory approval for these changes was obtained subsequent to the period end.

Management's Discussion and Analysis

March 31, 2009

Management's Discussion and Analysis ('MD&A') has been prepared as of May 28, 2009. It should be read in conjunction with Kirrin Resources Inc. (formerly Monroe Minerals Inc.)'s ('Kirrin' or 'the Company') consolidated financial statements and notes thereto for the year ended December 31, 2008.

Information provided herein relating to 2009 and later years is based on assumptions regarding future events and results may vary. All prices are in Canadian dollars unless otherwise stated.

The above referenced financial statements and the Company's other public filings can be found on SEDAR at www.sedar.com.

First Quarter Highlights

Highlights during the first quarter of 2009 include:

- On January 8, 2009, the Company issued 400,000 common shares at a purchase price of \$0.01 per common share for consideration of \$4,000 in connection with an option agreement with Altius Resources Inc.
- On April 14, 2009, the Company announced the results from its eighteen hole, 2,504 m diamond drill program completed on the Lost Pond property in western Newfoundland. The drill program was completed in December 2008 and was focused on testing the U2 Cataclastic Zone uranium mineralization and the U3 REO Zone.
- On May 1, 2009, the shareholders approved the consolidation of the share capital of the Company on the basis of one new common share for each ten old common shares of the Company, authorized the Board to amend the Company's articles to effect the change of name of the Company to 'Kirrin Resources Inc.', authorized the reduction of the stated capital account for the common shares of the Company by an amount of \$8,000,000 and correspondingly reducing the accumulated deficit of the Company, approved an amendment to the stock option plan, and approved the repricing of all outstanding stock options. Regulatory approval for these changes has been received.

Properties

Kirrin's technical expertise lies in project selection and exploration planning and implementation. Present goals include the identification of additional exploration properties in Canada, as well as the selection of larger scale uranium projects in Africa and elsewhere. Kirrin is current on its earning obligations in all of its projects.

The Qualified Person who has reviewed the information on Properties contained in this MD&A is Dr. Reg Olson, Ph.D., P. Geol.

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ALEXIS RIVER

The Alexis River property, located in southeastern Labrador, is approximately 2,500 hectares in size and the area is underlain by rocks assigned to the Pinware Terrane of the Eastern Grenville Province, which are potential hosts for uranium mineralization. Kirrin may earn a minimum 60% interest in the Alexis River property over four years by spending \$1,250,000 on exploration and issuing 2,500,000 shares to Altius Resources Inc. ('Altius').

The Geological Survey of Canada ('GSC') and the Geological Survey of Newfoundland & Labrador undertook substantial work in the Alexis River area during 1974 to 1988. Their lake sediment samples from the Alexis River property contained 926 ppm uranium (fluorimetric analysis) or 1,030 ppm uranium (INAA analysis) in lake sediment. In short, over 0.1% U₃O₈ in lake bottom sediment. This site, named 'Anomaly Lake', was the most anomalous of 18,640 lake sediment samples taken by the GSC in Labrador, in which the average uranium content is 3.8 ppm uranium.

Since acquiring an interest in Alexis River, Kirrin has overseen: a helicopter borne radiometric and magnetometer survey conducted by Altius in July 2007; limited follow-up prospecting by Altius over selected airborne radiometric anomalies; additional lake sediment sampling of Anomaly Lake during August and September 2007; further systematic lake sediment sampling conducted by Altius in February 2008 and by Kirrin in June and July 2008; and a total of 1,294.5 metres drilled in five holes in October 2008 intended to test bedrock beneath Anomaly Lake.

Anomalous radioactivity in outcrop is locally up to 12,000 counts per minute (Exploranium GR-135 differentiating spectrometer) in coarse grained pegmatite. Assays of four rock samples from the radioactive occurrences west of Anomaly Lake range up to 204 ppm U (INAA analysis). The Altius lake sediment sampling provided initial verification of the existence of exceptionally high uranium and some other metals at Anomaly Lake, including 323 to 2,370 ppm uranium (average is 721 ppm U or 0.085 wt.% U₃O₈) and 175 to 1,070 ppm molybdenum.

The lake sediment sample results for uranium are unusually high, being well over two orders of magnitude higher than the average uranium content of lake sediment samples within Labrador. The results in tabular form from the three lake sediment sampling programs are:

Sampling date	Total samples	High ppm U	Low ppm U	Average ppm U
Fall 2007	15	2,370	323	721
Winter 2008	21	2,290	261	578
Summer 2008	70	1,630	11 (very near shore, most being ≥100)	460
Total	106	2,370	~100	~520

The key drilling results are from two holes, with the best intercept (a) in hole AL0802 being 0.754% U₃O₈ across 0.2 m from 58.9 m to 59.1 core length, plus a second intercept of 0.069% U₃O₈ across 2.0 m from 83.0 to 85.0 m, and (b) in hole AL0805 being 0.188% U₃O₈ across 0.85 m from 197.7 m to 198.55 m core length, with five other lower grade intercepts higher in the hole ranging down to 0.034% U₃O₈ across 0.4 m from 16.7 m to 17.1 m. These intersections are all from unaltered, biotitic coarse-grained granitic dykes cutting mafic rocks.

Kirrin concludes that the anomalous uranium in lake sediment at Anomaly Lake may be due to one or more causes, including (a) the narrow high grade drill intercepts that exist locally in bedrock beneath Anomaly Lake, (b) the highly elevated uranium in rivulet waters which drain into the

northeast end of the lake, or (c) from uranium-bearing subterranean ground waters which may discharge into the bottom of the lake. The Company is preparing a summary report documenting the 2008 fieldwork and drilling to facilitate discussion and deliberation by Altius and Kirrin on the future program at Alexis River.

BOXEY POINT

The Boxey Point uranium property is located in southern Newfoundland. Kirrin may earn a 60% interest in the property over four years by spending \$1,000,000 on exploration, including a minimum first year commitment of \$135,000, and issuing 2,000,000 shares to Altius, including 400,000 shares issued on signing and 1,600,000 shares divided equally over four years to be issued on each anniversary of the agreement.

The Boxey Point property totals thirty-six claims and is approximately 900 hectares in size. A 2007 prospecting and rock grab sampling program yielded elevated uranium results including two rock samples that assayed 738 ppm and 1,498 ppm uranium (0.09 to 0.18% U₃O₈) respectively.

The Spring 2008 exploration program included reconnaissance prospecting using scintillometers and the collection of 24 rock grab samples and 572 soil samples, with the bulk of the work completed at the west-central part of the Boxey Point promontory. The preliminary geochemical results indicate there are anomalous uranium trends in soils extending east-southeasterly and northeasterly up to about 1.4 km away from the radioactive zone along the west shore of Boxey Point promontory. Fourteen rock samples were analyzed for uranium; two of which assayed 325 and 359 ppm uranium (0.038% and 0.042% U₃O₈). The soil samples ranged from less than 0.5 ppm U up to 45 ppm U, with most samples containing less than 5 ppm U.

The Fall 2008 exploration program included geological mapping, radiometric prospecting, collection of 34 rock chip and grab samples, a detailed radiometric survey along a mineralized zone exposed over about 80 metres in a sea cliff, and collection of 29 soil samples to complement the Spring program soil sampling. Rock samples collected during this program contain up to 0.06% U₃O₈, plus elevated concentrations of some other elements.

Further exploration is warranted at Boxey Point and an additional \$750,000 work program has been planned, including drill testing selected targets by a series of short inclined holes.

LOST POND

In September 2008 the Company agreed to enter into an option agreement with Ucore Uranium Inc. ('Ucore') on the Lost Pond uranium and rare earth elements ('REE') property, located in western Newfoundland. The letter agreement is to be supplemented by a detailed option and joint venture agreement under negotiation. Kirrin may earn a 50% interest in the property over four years by spending \$2,600,000 on exploration, including a minimum first year commitment of \$700,000, and issuing 3,000,000 shares to Ucore, including 500,000 shares on signing. In November 2008, Kirrin commenced a 2,500 m drilling program with the following results:

U2 Cataclastic Zone Grid: Five holes (LP08-05, 06, 06B, 07 and 21) targeted the Cataclastic Zone in the area which had previous intersections up to 0.045% U₃O₈ over 12.3 m. LP08-05 intersected a 4.0 m section of the alteration/structural zone starting at a down-hole depth of 139.05 m. LP08-06A was abandoned after 19 m due to blocky ground, whereas LP08-06B and 07 intersected the horizon above its now projected plunge. The final hole, LP08-21, targeted the down-plunge extent of the zone and hit the target at 235.4 m, resulting in an intersection of 0.038% U₃O₈ over 20.1 m,

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including 0.061% U₃O₈ over 3.0 m. The Cataclastic Zone is interpreted as a 75° dipping zone and the true widths are approx. 75% to 80% of the down-hole drill intercepts. The zone is apparently open down-plunge and additional drilling is planned.

Three other holes on the U2 Cataclastic Zone grid (LP08-08, 09 and 10) tested uranium geochemistry anomalies located 400 m to 800 m away from the known mineralization and did not encounter any significant uranium zones.

U3 REO Grid: Ten holes (LP08-11 to 20) targeted the U3 REO zone, located about 2 km east of the U2 Cataclastic Zone. The holes were drilled on sections approx. 50 m apart to evaluate a discrete 250 m long bulls-eye magnetic high. This magnetic high is associated with REO minerals and previous drilling by Ucore in 2007 intersected up to 4.47% Total Rare Earth Oxides ("TREO") over 5.64 m. Kirrin's drilling intersected multiple mineralized zones, including 4.32% TREO over 2.0 m core length in hole LP08-13 and 1.162% TREO over 15.3 m core length in LP08-17. This near surface mineralization appears to be affected by a number of fault blocks which complicate the continuity of the rare earth-bearing U3 zone.

Additional work, including a series of short drill holes, will be required to better define the deposit geometry. True width estimates are not known at this time.

Properties Analysis

The following table presents the approximate carrying amounts and expenditures on the Company's mineral properties.

Property	December 31, 2008	Incurred during the period ended March 31, 2009	Expensed, amortized, disposed of or written down in 2009	March 31, 2009
Alexis River, Canada	\$ 735,200	\$ 12,900	\$ -	\$ 748,100
Boxey Point, Canada	303,200	20,400	-	323,600
Lost Pond, Canada	658,000	10,000	-	668,000
Projects under review	<u>-</u>	<u>52,200</u>	<u>52,200</u>	<u>-</u>
Total	\$ <u>1,696,400</u>	\$ <u>95,500</u>	\$ <u>52,200</u>	\$ <u>1,739,700</u>

Results of Operations

Operations

All of the Company's operations are at the exploration stage. Therefore, other than minimal interest earned on its cash deposits, the Company continues to create operating losses as a result of general and administration expenses required to review, acquire and evaluate assets and to maintain a public listing.

- The review of the results of the Lost Pond drilling program was completed during the first quarter. Details and results are included under 'Properties' above.
- One of the Company's objectives remains the identification of suitable uranium companies and assets for acquisition, merger, strategic partnership or joint venture. The Company completed the review of over 50 further opportunities during the year to date. Whilst the Company has entered informal discussions with several companies with a view to acquisition, merger or strategic partnership, none of these discussions have yet progressed to formal proposals.

General and Administration Expenses ('G&A')

The gross costs (with comparative figures for 2008) are as follows:

	March 31, 2009	March 31, 2008
Salaries and benefits	\$29,345	\$ 103,801
Financial administration	35,911	45,791
Audit	15,066	22,696
Legal	4,979	16,170
Investor relations	49,161	49,896
Stock based compensation expense	14,553	63,413
General office and miscellaneous	12,496	66,899
Travel and marketing	<u>10,133</u>	<u>10,669</u>
Total	\$ <u>171,644</u>	\$ <u>379,335</u>

Salary costs were lower in 2009 due to the closure of the Angola office in February 2008, the disposal of the Company's diamond interests in June 2008, and the President of the Company foregoing salary. Financial administration decreased compared to the first quarter of 2008 due to a lower volume of work on the administration of flow-through obligations. The decrease in stock based compensation expense is a consequence of the revaluation at December 31, 2008 of stock options issued to consultants. Audit, general office and miscellaneous costs decreased as a further consequence of discontinuing activities in Angola and the disposal of the Company's diamond interests.

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Interest on Long Term Debt

Interest expense on long term debt decreased from \$7,844 to \$nil for the period ended March 31, 2009 as a consequence of the repayment of principal and of accumulated interest in the second quarter of 2008.

Summary of Quarterly Results

Quarterly results are unaudited.

(All figures are in \$ except share numbers)

	Three months ended							
	March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008	March 31, 2008	December 31, 2007	September 30, 2007	June 30, 2007
Exploration and Project development	54,716	125,786	(93,146)	102,457	35,155	121,250	3,250	11,019
Amortization	-	-	-	878	1,002	3,313	5,621	6,302
(Income) loss for the period	225,028	108,409	60,620	(385,778)	26,249	1,300,849	309,195	310,091
Working capital	(197,601)	(57,808)	1,136,715	1,761,391	1,506,607	1,869,979	(221,117)	159,778
Mineral interests	1,739,691	1,696,373	757,906	106,967	138,254	108,254	531,727	348,539
Equipment	-	-	-	-	16,521	17,523	76,626	82,247
Total assets	1,901,213	2,492,998	2,244,574	2,150,745	2,019,360	2,338,933	1,273,349	1,490,950
Shareholders' equity	1,322,090	1,528,565	1,674,621	1,648,358	1,210,563	1,553,971	255,933	482,290
Shares outstanding	123,870,023	123,470,023	122,970,023	122,470,023	122,470,023	121,970,023	80,732,194	80,232,194
Net (income) loss per share	0.00	0.00	0.01	(0.01)	0.00	0.03	0.00	0.00

1. Quarterly information has been conformed to year end presentation.
2. No dividends have ever been paid. Fully diluted per share amounts are not presented as the results are antidilutive.
3. The above information has been summarized from the consolidated financial statements of the Company prepared in accordance with accounting principles generally accepted in Canada.
4. Refer to 'Results of Operations' for a discussion of factors that have caused period to period variations, significant acquisitions, changes in direction of Kirrin's business and other information relevant to an understanding of the Company's financial condition and results of operations.

Liquidity

Working Capital

At March 31, 2009, the Company had a working capital deficiency of \$197,601 (2008 working capital - \$1,506,607). The Company does not generate positive cash flow from operations and is dependent on its current working capital, private placements and the exercise of stock options to supplement its limited financial resources. The Company, as a result of current market conditions, anticipates a more competitive environment for future funding than hitherto experienced.

Upon the disposal of Monroe SA, US\$300,000 of the sale consideration was placed in escrow, to be released in favour of the Company upon the earlier of the receipt of South African government approval of a part of the sale or the generation of a specific level of revenue from the relevant asset. This sum has not been included in either the gain on sale of Monroe SA for the year ended

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December 31, 2008 or in working capital at March 31, 2009. Regulatory approval may take an uncertain length of time and the Company remains confident that it will receive the proceeds of the escrowed funds in due course.

Amount due to related party

Of the unpaid salary of \$245,000 (December 31, 2008 - \$220,000) due to the President of the Company, \$220,000 (December 31, 2008 - \$110,000) has been recorded as long term due to related party as the President has agreed not to demand repayment of this amount before April 2010 with the balance recorded in accounts payable.

Stock Options

No new stock options were granted or exercised during the period ended March 31, 2009.

Off Balance Sheet Arrangements

The Company does not have any off balance sheet financial arrangements.

Environmental Liabilities

Kirrin maintains its environmental rehabilitation liabilities on a current basis, thus obviating the need to accumulate a provision for this purpose.

Capital Resources

On January 8, 2009, the Company issued 400,000 common shares at \$0.01 per common share for consideration of \$4,000 as part of the acquisition of an interest in the Boxey Point property.

Outlook

Kirrin faces challenges in 2009, particularly in relation to financing its existing property exploration programs, overhead and portfolio expansion plans. In relation to existing obligations, the Company is required to spend \$7,000 during 2009 to maintain its interests.

In addition to securing new funding, the Company's priorities in 2009 are the expansion of its portfolio of uranium properties and the growth of the Company's market capitalization through corporate activity.

Transactions with Related Parties

Except for the debt arrangements referred to in '*Liquidity*' there were no significant transactions with related parties.

Critical Accounting Estimates

The amounts recorded for capitalized exploration expenses, depletion and amortization, write down of mineral interests, stock based compensation, and future income taxes are based on

estimates. By their nature, these estimates are subject to measurement uncertainty and changes in these estimates may impact the consolidated financial statements for future periods.

Changes in Accounting Policies Including Initial Adoption

Changes in accounting policies and recent accounting pronouncements are discussed in Notes 1(b) and 1(m) to the consolidated financial statements for the year ended December 31, 2008. These include the adoption of standards with respect to 'Goodwill and Intangible Assets' as of January 1, 2009.

Financial Instruments and Other Instruments

The Company does not hedge its exposure to fluctuations in foreign exchange rates. The Company's exposure to financial risk factors is detailed in Note 5 to the consolidated financial statements for the period ended March 31, 2009.

Controls and Procedures

In the light of the Company's small size, controls and procedures for financial reporting and proper public disclosure are affected by limited segregation of duties. To mitigate potential control weaknesses, (a) the Chief Executive Officer ('CEO') is actively involved in the day to day business of the Company including in its overseas jurisdictions, (b) the CEO and Chief Financial Officer ('CFO') have identified those individuals carrying responsibility for compiling the relevant data for each line of information in the financial statements and requested that they confirm the accuracy and completeness of same, and (c) the Company has implemented accounting data review procedures to assist the integrity of reports. It is not economically feasible, at the Company's current size and with the limited number of staff available, to achieve optimum or complete segregation of duties. Also, Kirrin does not have a sufficient number of finance personnel, with all of the technical accounting knowledge, to address all complex and non-routine accounting transactions that may arise. These weaknesses in internal controls raise the possibility that a material misstatement may not be prevented or detected.

Management and the Board of Directors work to mitigate the risk of material misstatements: the integral role of the CEO in day to day operations provides a direct connection to source data and accounting data review procedures provide a further level of assurance. Kirrin currently has no plans to remediate the above mentioned weaknesses which are linked with its current size and nature of operations.

Other Matters

Investor Relations

The investor relations program is aimed primarily at investor communications and interaction with the financial community in Canada and Europe. CHF Investor Relations of Toronto and Calgary is the Company's investor relations counsel in Canada. The monthly fee is \$4,000, plus expenses which arise, *inter alia*, in relation to briefings, presentations and the provision of publicity materials. In addition, CHF has been granted an option to acquire 1,250,000 shares in the Company to April 2012 at prices varying between \$0.12 and \$0.30 per share. Investment Connections of Versoix, Switzerland, is the Company's investor relations counsel in Europe.

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Remuneration arrangements are on a *per diem* basis as well as a finder's fee for private placements of the Company's securities.

Disclosure of Outstanding Share Data

The Company's authorized share capital consists of unlimited common shares without par value and unlimited preferred shares in one or more series. No preferred shares have been issued.

Issued and outstanding: March 31, 2009 – 123,870,023

Warrants outstanding: March 31, 2009 – 46,272,829

Options outstanding: March 31, 2009 – 8,110,000

Business Risks

The exploration and development of natural resource properties involves a wide range of risks which includes, but is not limited to, the uncertainty of discovery, lack of commercial deposits following discovery, title to properties, changes in government regulations, uninsured risks, product price fluctuations, environmental factors, political and economic risks, exchange rate fluctuations and exchange controls.

Kirrin's projects are at an early stage of exploration. Kirrin's success will depend on the expertise of its management in pursuing business opportunities. The Company is in competition with companies possessing greater financial resources for both properties and personnel. The Company does not generate positive cash flow, has limited financial resources and must raise additional capital to implement its programs.

Readers are directed to the Company's web site for a fuller disclosure of business risks.

Additional Information

Additional information regarding the Company is available on the Company's web site at www.monroeminerals.com (www.kirrinresources.com after June 4, 2009).