

LUIRI GOLD LIMITED

Price (May 28, 2009)	\$0.10
52-Week Range	\$0.50 - \$0.02
Shares O/S	49.6 million
Market Cap	\$4.9 million
20-day Avg Volume	29,400
150-day Avg Volume	40,300
Fiscal Year-End	October 31
Symbol	TSX-V: LGL
Website	www.luirigold.com



Source: www.bigcharts.com

Financial Data

Selected Balance Sheet	At Jan 31/09	At Oct 31/08
Cash (& Equivalents)	\$394,521	\$742,634
Mineral Properties	\$6,841,136	\$6,708,679
Total Debt	\$0	\$0
Shareholders' Equity	\$7,298,792	\$7,417,193
Total Assets	\$7,348,316	\$7,568,510
Working Capital	\$390,173	\$641,031
Working Capital Ratio	8.88x	5.24x
Selected Income/Cash Flow	12 Mo. (Jan/09)	Year (Oct/08)
Revenues	\$0	\$0
Operating Income	(\$463,693)	(\$451,554)
Net Loss	(\$786,253)	(\$888,617)
Cash Flow (CF) From Operations	(\$749,934)	(\$852,298)
Key Ratios		
Monthly Operating Costs ("Burn")	(\$41,676)	(\$37,630)
Monthly Exploration Expenses	(\$11,775)	(\$21,161)
Monthly Capex	(\$38,202)	(\$281,116)
Cash Burn (months)	9	20
Cash Burn + Exploration (months)	7	13
Cash Burn + Expl + Capex (month)	4	2
Per Share Statistics		
Earnings (Loss) Per Share	(\$0.02)	(\$0.02)
Cash Per Share	\$0.01	\$0.01
Mineral Property Book Value PS	\$0.14	\$0.14
Shareholders' Equity Per Share	\$0.15	\$0.15
Multiples		
Price/Cash	12.59x	6.69x
Price/Shareholders' Equity	0.68x	0.67x

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Note: Report prepared with public information only.

PROFILE

LuiRI Gold Limited is a development-stage mineral exploration company, focused on Africa. The Company's corporate office is in Toronto, Canada, and it has operational offices in Lusaka, Zambia and Perth, Australia.

LuiRI's flagship asset is the 2,400-square-kilometre LuiRI Hill project (iron oxide/gold/copper - IOGC) in Zambia. The project has a NI 43-101 compliant mineral resource estimate of 656,000 ounces of gold (Inferred) and 144,000 ounces (Indicated), comprising the Matala and Dunrobin deposits.

As LuiRI advances its LuiRI Hill gold project, it is also looking to maximize the potential of its Nambala iron deposit (20 kilometres west of LuiRI Hill), and is continuing to assess the options on potential mergers/acquisitions with other companies. LuiRI intends to acquire a producing mine or near-term producing project.

PROPERTY SUMMARY

Property	Region	Area	Interest	Mineralization
LuiRI Hill Project	South-central	2,400 sq. km	100%	Iron oxide/ Copper-Gold
includes:	Zambia			Gold (NI 43-101)
<i>Matala Deposit</i>				Gold (NI 43-101)
<i>Dunrobin Deposit</i>				Gold (NI 43-101)
<i>Matala Dome Structure</i>				Gold
Nambala Iron Project	S/C Zambia	25 km	100%	Iron
	Nambala Ridge, 20 km west of LuiRI Hill			

INVESTMENT CONSIDERATIONS

Strategic Objective: Luir's strategy is to expand into a geographically diversified African gold resource company, with assets ranging from producing mines and near-term production to exploration properties.

Gold Deposits: The current NI 43-101 compliant mineral resource estimate at the Company's Luir Hill project (Matala and Dunrobin deposits) includes 656,000 ounces of gold (Inferred) contained in 7.1 million tonnes at 2.9 grams per tonne and 144,000 ounces of gold (Indicated) in 2.2 million tonnes at 2.1 grams per tonne. Results of the first phase of a RC 9,600-metre drilling program at six new targets on the Matala Dome structure (announced in October 2008) confirmed that it is potentially a source of more gold than defined in the mineral resources at Matala and Dunrobin.

A scoping metallurgical study on the Matala and Dunrobin deposits showed that the gold at both deposits appears to be free-milling and amenable to SAG milling. There were high levels of gravity concentrate gold in each, averaging 65% and 57% respectively.

Iron Deposit: Luir's properties also host the large Nambala iron deposit. During Q1/F2009 (ended January 31, 2009), the Company undertook an exploration and mapping project focused on iron mineralization in a section of the Nambala Range where the deposit lies. Luir is looking at a range of options to maximize the potential of Nambala (joint-venture partners/Zambian government).

Infrastructure: The Luir Hill project is about 120 km west-northwest of Zambia's capital, Lusaka. A newly upgraded road from Lusaka provides access to the project; there is also a long-term power supply.

Project Financing: Luir Gold, which has no cash flow from operations, relies on the capital markets for funding its operations. In January 2008, Luir closed a \$3 million private placement of 6,000,000 units at \$0.50 per share, with the funds designated for exploration at the Luir Hill project and new acquisitions. The difficulties in raising capital that are currently being experienced by exploration and development-stage companies present a risk for Luir Gold.

Mining Environment: Zambia is considered to be politically stable, with a good mining culture including relatively new mining legislation. The country is a major producer of cobalt and copper.

FINANCIAL REVIEW

In Luir's Q1/F2009, the Company reduced its exploration program as a result of the start of the rainy season in November. However, it renewed its two Luir Hill exploration licences.

Luir has also been assessing options on undertaking a feasibility study on the current resource base at the project, and interpreting results of the RC drilling at five targets. Luir also undertook an exploration and mapping project at the Nambala iron deposit in the quarter.

Statement of Cash Flow: (Canadian \$)	FY/2008 to Oct 31/08	FY/2007 to Oct 31/07
Net Income (Loss)	(888,617)	(964,595)
All Non-Cash Items	<u>36,319</u>	<u>406,049</u>
Cash Flow from Operations	(852,298)	(558,546)
Capital Expenditures (Properties)	<u>(3,373,391)</u>	<u>(3,534,288)</u>
Free Cash Flow	(4,225,689)	(4,092,834)
Working Capital Changes	484,484	253,795
Equity Financing	<u>2,745,641</u>	<u>3,735,007</u>
Change in Cash	(995,564)	(104,032)
Cash, Beginning of the Period	1,738,198	1,842,230
Cash, End of the Period	742,634	1,738,198

By the end of Q1/F2009, cash stood at \$394,521. Cash burn for Q1 was \$72,600, or \$24,200 per month. At this level, and excluding future capex, the Company still has over 1½ years of cash to fund its operations.

MANAGEMENT & DIRECTORS

Ted Grobicki, Chairman: Mr. Grobicki was formerly Executive Director at Harmony Gold Mining Company. **Michael Sperinck**, President and Chief Executive Officer: Mr. Sperinck was Manager Technical Services and Principal Resource Consultant at RSG Global in Western Australia, 2001-2004. **Peter Tanham**, Chief Financial Officer; **Gordon Richards**, Non-Executive Director; **Richard Billingsley**, Non-Executive Director.

CORPORATE INFORMATION

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