

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Northern Uranium Corp. (the “Company”)
203 - 1634 Harvey Avenue
Kelowna, British Columbia, V1Y 6G2

Item 2 Date of Material Change

January 3, 2019

Item 3 News Release

A News Release dated January 3, 2019 was disseminated via Stockwatch and subsequently filed on SEDAR.

Item 4 Summary of Material Change

The Company announced that it has reached agreement with Palisade Global Investments Ltd ("Palisade") to cede control of the Company to Palisade (the "Agreement"). Under the terms of the Agreement, the Company will effect a 15:1 consolidation, following which a private placement of 14,222,222 units for gross proceeds of up to \$800,000.

The Agreement also contemplates Palisade effecting changes to the board of the Company and provides that, on closing of the Placement, the Company will engage Chad Ulansky and Jennifer Irons, the current CEO and CFO of the Company respectively, to continue to fill those roles for a period of 12 months.

Concurrent with the entering into of the Agreement, Charles Fipke, the current control person of the Company, is to grant Palisade an option to acquire the shares of the Company held by him.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Company announces that it has reached agreement with Palisade Global Investments Ltd ("Palisade") to cede control of the Company to Palisade (the "Agreement").

Under the terms of the Agreement, which remains subject to TSX Venture Exchange acceptance, the Company will effect a 15 to 1 consolidation of its outstanding share capital, following which Palisade and a small group of investors will subscribe for a post consolidation private placement of 14,222,222 units of the Company at \$0.05625 per unit (the "Placement") so as to raise \$800,000. The units will be comprised of one share and one share purchase warrant exercisable at \$0.075 for a term of 5 years. The proceeds of the Placement will be applied to outstanding indebtedness of the Company and for general working capital.

The Agreement also contemplates Palisade effecting changes to the board of the Company and provides that, on closing of the Placement, the Company will engage Chad Ulansky and Jennifer Irons, the current CEO and CFO of the Company respectively, to continue to fill those roles for a period of 12 months.

Concurrent with the entering into of the Agreement, Charles Fipke, the current control person of the Company, is to grant Palisade an option to acquire the shares of the Company held by him.

Palisade is a resource focused investment company. Palisade is bullish on the uranium market for 2019 and beyond and intends to use Northern Uranium as a vehicle to continue exploration on its flagship Northwest Manitoba project, as well as exploring other exploration and development assets.

5.2 Disclosure for Restructuring Transactions

Not Applicable.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not Applicable.

Item 7 Omitted Information

Not Applicable.

Item 8 Executive Officer

Contact: Chad Ulansky, Chief Executive Officer
Telephone: 250-448-4110

Item 9 Date of Report

January 4, 2019.