NORTHERN URANIUM CORP

CONDENSED INTERIM FINANCIAL STATEMENTS

Unaudited - prepared by management

Expressed in Canadian dollars

March 31, 2020

Northern Uranium Corp.

March 31, 2020

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NOTICE TO READER

These condensed interim financial statements of Northern Uranium Corp. for the three months ended March 31, 2020 have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the International Financial Reporting Standards .

Northern Uranium Corp.

Condensed Interim Statements of Financial Position
(Unaudited - prepared by management)
(Expressed in Canadian Dollars)

As at	Note		March 31, 2020		December 31, 2019
Assets					
Current assets					
Cash		$	1,300	$	460
Receivables			311		992
Prepaid expenses			3,333		5,833
			4,944		7,285
Total Assets		$	4,944	$	7,285
Liabilities					
Current liabilities					
Accounts payable and accrued liabilities	*6*	$	713,203	$	703,141
			713,203		703,141
Shareholders' Deficiency					
Share capital	*7*		11,533,080		11,533,080
Reserves	*7*		454,141		454,141
Deficit			(12,695,480)		(12,683,077)
			(708,259)		(695,856)
Total Liabilities and Shareholders' Deficiency		$	4,944	$	7,285

Nature and continuance of operations (Note 1)

Approved by the Board of Directors:

"Jennifer Irons"	*"Vernon Frolick"*
Jennifer Irons	*Vernon Frolick*

See accompanying notes to the condensed interim financial statements.

Northern Uranium Corp.

Condensed Interim Statements of Loss and Comprehensive Loss
(Unaudited - prepared by management)
(Expressed in Canadian Dollars)

	Three months ended	
	March 31, 2020	March 31, 2019
Expenses		
Office and administrative	$ 8,399	$ 7,246
Professional fees	105	10,410
Transfer agent and filing fees	3,899	7,767
	12,403	25,423
Loss and comprehensive loss for the year	$ 12,403	$ 25,423
Basic and diluted loss per share	$ 0.01	$ 0.01
Weighted average number of shares outstanding	162,361,514	162,361,514

See accompanying notes to the condensed interim financial statements.

Northern Uranium Corp.

Condensed Interim Statements of Changes in Shareholders' Deficiency
(Unaudited - prepared by management)
(Expressed in Canadian Dollars)

	Number of Common Shares		Share capital		Reserves		Deficit		Total
Balance as at December 31, 2018	162,361,514	$	11,533,080	$	523,449	$	(12,676,678)	$	(620,149)
Loss for the period	-		-		-		(25,423)		(25,423)
Balance as at March 31, 2019	162,361,514	$	11,533,080	$	523,449	$	(12,702,101)	$	(645,572)
Balance as at December 31, 2019	162,361,514	$	11,533,080	$	454,141	$	(12,683,077)	$	(695,856)
Loss for the period	-		-		-		(12,403)		(12,403)
Balance as at March 31, 2020	162,361,514	$	11,533,080	$	454,141	$	(12,695,480)	$	(708,259)

See accompanying notes to the condensed interim financial statements.

Northern Uranium Corp.

Condensed Interim Statements of Cash Flows

(Unaudited - prepared by management)

(Expressed in Canadian Dollars)

	Three months ended March 31, 2020	Three months ended March 31, 2019
Operating activities		
Loss for the year	$ (12,403)	$ (25,423)
Net changes in non-cash working capital items:		
Decrease in receivables	681	(223)
Decrease in prepaid expenses	2,500	2,500
Increase in accounts payable and accrued liabilities	10,062	21,951
Net cash used for operating activities	840	(1,195)
Investing activities		
Net cash used for investing activities	-	-
Financing activities		
Net cash provided by financing activities	-	-
Net increase (decrease) in cash	840	(1,195)
Cash, beginning of the period	460	13,241
Cash, end of the period	$ 1,300	$ 12,046
Cash paid for interest during the period	$ -	$ -
Cash paid for taxes during the period	$ -	$ -

Supplemental disclosure with respect to cash flows *(Note 11)*

See accompanying notes to the condensed interim financial statements.

1. Nature and Continuance of Operations

Northern Uranium Corp. (the "Company") was incorporated on July 19, 2005 under the Canada Business Corporations Act and is considered to be in the exploration stage with respect to its mineral properties. To date, the Company has not generated significant revenues from operations and has not yet determined whether its mineral properties contain ore reserves that are economically recoverable. Until November 7, 2019, the Company's common shares were listed on the TSX Venture Exchange under the trading symbol "UNO". At the direction of the TSXV, the listing was transferred to NEX, the junior exchange of the TSXV effective as of November 8, 2019 under the trading symbol UNO-H.V.

The Company's head office and location of books and records is 203-1634 Harvey Avenue, Kelowna, British Columbia, Canada, V1Y 6G2. The Company's registered office is at Royal Centre, 1055 W. Georgia Street, Suite 1500, Vancouver, British Columbia, Canada, V6E 4N7.

The recoverability of the amounts comprised in mineral properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of those reserves and upon future profitable production.

These condensed interim financial statements have been prepared by management on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. Continued operations of the Company are dependent on its ability to develop its mineral properties, receive continued financial support, complete equity financings, or generate profitable operations in the future. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence. These material uncertainties may cast significant doubt about the Company's ability to continue as a going concern.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds.

2. Basis of Presentation

a. Statement of Compliance

These unaudited condensed interim financial statements (the "Financial Statements"), including comparatives, have been prepared in accordance with International Accounting Standards ("IAS") 34, "interim Financial Reporting" using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). As a result, they do not conform in all respects with the disclosure requirements for annual financial statements under IFRS and should be read in conjunction with the Company's audited financial statements for the year ended December 31, 2019. The accounting policies and methods of application are consistent with those used in the Company's financial statements for the year ended December 31, 2019.

These Financial Statements were approved for issue by the Board of Directors on June 15, 2020.

b. Basis of Presentation

These Financial Statements have been prepared on a historical cost basis except for certain financial assets measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information. All dollar amounts presented are in Canadian dollars unless otherwise specified.

c. Use of Estimates

The preparation of these financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ materially and adversely from these estimates.

2. Basis of Presentation (continued)

c. Use of Estimates

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

i) The carrying value and the recoverability of exploration and evaluation assets, which are included in the statements of financial position. The cost model is utilized and the value of the exploration and evaluation assets is based on the expenditures incurred. At every reporting period, management assesses the potential impairment which involves assessing whether or not facts or circumstances exist that suggest the carrying amount exceeds the recoverable amount.

ii) The recognition of deferred tax assets. The Company considers whether the realization of deferred tax assets is probable in determining whether or not to recognize these deferred tax assets.

3. Significant Accounting Policies

New Standards Adopted

IAS8 "Accounting Policies, Changes in Accounting Estimates and Errors" is a new standard that is applicable to fiscal years beginning on or after January 1, 2020. IAS 8 is applied in selecting and applying accounting policies, accounting for changes in estimates and reflecting corrections of prior periods errors. The standard requires compliance with any specific IFRS applying to a transaction, event or condition, and provides guidance on developing accounting policies for other items that result in relevant and reliable information. Changes in accounting policies and corrections of errors are generally retrospectively accounted for, whereas changes in accounting estimates are generally accounted for on a prospective basis. There has been no impact to the financial statements from the adoption of this standard.

4. Exploration and Evaluation Assets

Title to exploration and evaluation assets 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 exploration and evaluation assets. The Company has investigated title to all of its exploration and evaluation assets and, to the best of its knowledge, title to all of its properties is in good standing. However, while the Company still maintains that there is value in the property, at this point, it does not have the ability to move it forward. As such, the Company's exploration and evaluation assets has a carry value of $nil as of March 31, 2020 (December 31, 2019 – $nil).

(Expressed in Canadian Dollars)

4. Exploration and Evaluation Assets (continued)

Northern Manitoba Project

The Company has entered into an agreement with CanAlaska Uranium Ltd ("CanAlaska") to acquire up to 80% of its Northwest Manitoba Property by carrying out a three-stage $11.6 million exploration program. As at December 31, 2016, the Company had spent the required funds on the project and had met the 70% earn-in agreement. The Company formalized a joint venture agreement at the 70/30% level in September 2018.

In the course of reaching the 70% earn-in milestone, the Company has made total cash payments of $85,000 and issued 12,000,000 shares (issued at prices ranging from $0.02 per share to $0.12 per share) and 6,000,000 purchase warrants (issued at exercise prices ranging from $0.05 per share to $0.15 per share). All of the issued purchase warrants, expired unexercised.

During the year ended December 31, 2018, the Company announced that it does not intend to pursue the development of the North West Manitoba property and instead intends to seek buyers for its interest in the property. No official arrangement has been reached in this regard subsequent to this announcement.

5. Exploration Expenditures

		Northern Manitoba
Cumulative expenditures, December 31, 2018 and March 31, 2019	$	7,627,645
Additions		
Labour		1,341
Net exploration expenditures to year end		1,341
Cumulative expenditures, December 31, 2019 and March 31, 2020	$	7,628,986

6. Accounts Payable and Accrued Liabilities

The Company's accounts payable and accrued liabilities are as follows:

		March 31, 2020		**December 31, 2019**
Trade payables	$	13,575	$	10,573
Accrued liabilities		7,500		7,500
Related party payables (Note 8)		692,128		685,068
Total	$	713,203	$	703,141

(Expressed in Canadian Dollars)

7. Share Capital and Reserves

a) *Authorized share capital*

The authorized share capital of the Company is an unlimited number of common shares without par value. All issued shares are fully paid.

The holders of the common shares are entitled to one vote per share. The holders of the common shares are entitled to dividends, when and if declared by the directors of the Company, and to the distribution of the residual assets of the Company in the event of the liquidation, dissolution or winding-up of the Company. No dividends have ever been declared or paid as at March 31, 2020.

b) *Stock options and warrants*

The Company, in accordance with its shareholder approved stock option plan, is authorized to grant options to directors, officers, employees and consultants, to acquire up to 10% of the issued and outstanding common shares. The exercise price of the options issued under the plan is determined by the Board of Directors at the time the options are granted. The options vest immediately upon grant, unless otherwise determined by the Board of Directors, and are exercisable for up to ten years from the date of grant.

Stock option transactions are summarized as follows and expire May 13, 2024:

	Stock Options	
	Number	Weighted Average Exercise Price
Outstanding, December 31, 2018 and March 31, 2019	2,500,000	$ 0.15
Expired	(500,000)	0.15
Outstanding, December 31, 2019 and March 31, 2020	2,000,000	$ 0.15
Number currently exercisable	2,000,000	$ 0.15

(Expressed in Canadian Dollars)

8. Related Party Disclosures

During the three month periods ended March 31, 2020 and 2019, the Company had related party transactions with the following companies related by way of common directors or shareholders:

- Element 29 Ventures Ltd. ("Element 29") – a private company owned by the Company's CEO. Element 29 provides geological consulting services to the Company.
- Kel-Ex Development Ltd. ("Kel-Ex") – a private company owned by a significant shareholder. A director of the Company is the CFO of Kel-Ex, which provides administration, payroll and office services to the Company.
- Metalex Ventures Ltd. ("Metalex") – a publicly listed company with common directors and management. Metalex shares office space with the Company and thus have certain shared expenditures which get re-billed on a cost-recovery basis.
- Cantex Mine Development Corp. ("Cantex") – a publicly listed company with common directors and management. Cantex shares office space with the Company and thus have certain shared expenditures which get re-billed on a cost-recovery basis.
- McMillan LLP ("McMillan") – a business law firm; prior to his December 2019 retirement from McMillan, a director of the Company was a partner of the Vancouver office. McMillan provides legal services to the Company. Transactions occurring subsequent to December 2019 are not considered related party transactions.

The Company's related party expenses consist of the following:

	Three month periods ended	
	March 31, 2020	March 31, 2019
Shared office and administrative costs	**$ 6,724**	$ 4,737
Legal fees	**-**	10,410
	$ 6,724	$ 88,753

	Three month periods ended	
	March 31, 2020	March 31, 2019
Kel-Ex Development Ltd.	**$ 6,724**	$ 4,737
McMillan LLP	**-**	10,410
	$ 6,724	$ 15,147

(Expressed in Canadian Dollars)

8. Related Party Disclosures (continued)

Included in accounts payable and accrued liabilities of the Company are the following amounts due to related parties:

		December 31, 2019		December 31, 2018
Element 29 Ventures Ltd.	**$**	**60,560**	$	60,560
Kel-Ex Development Ltd.		**605,563**		598,503
McMillan LLP*		**26,005**		26,005
	$	**692,128**	$	685,068

*Balance represents amount due to McMillan prior to the retirement from the law from of the Company's director.

The key management personnel of the Company are the Directors, Chief Executive Officer, Chief Financial Officer and Chief Operating Officer (retired in September 2019). The remuneration of directors and officers for the three month periods ended March 31, 2020 was Wages and benefits(1) of $3,416 (three month period ended March 31, 2019 – Wages and benefits of $2,991).

(1) Wages and benefits includes amounts paid or accrued for geological consulting fees, management consulting fees and payroll costs to related parties and former related parties.

9. Financial Instruments and Risk Management

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

Cash is carried at fair value using a level 1 fair value measurement. The carrying value of receivables and accounts payable and accrued liabilities approximate their fair value because of the short-term nature of these instruments.

The Company is exposed to a variety of financial risks by virtue of its activities including credit, interest rate, liquidity and commodity price risk.

Credit risk - Credit risk is the risk of a financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's cash is in large Canadian financial institutions and it does not have any asset-backed commercial paper. The Company's receivables consist mainly of GST receivable due from the Federal Government of Canada.

The Company considers the risk associated with these receivables to be remote.

9. Financial Instruments and Risk Management (continued)

Interest rate risk - Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. There is a very limited interest rate risk as the Company holds no material interest bearing financial obligations.

Liquidity risk - Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company manages its liquidity risk through the management of its capital structure and financial leverage as outlined in Note 10.

Price risk - The ability of the Company to explore its mineral properties and the future profitability of the Company are directly related to the market price of uranium and other minerals. The Company's input costs are also affected by the price of fuel. Management monitors uranium and fuel prices to determine the appropriate course of action to be taken by the Company.

10. Capital Risk Management

The Company includes equity (comprised of issued common shares, reserves, deficit) in the definition of capital.

The Company's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Company expects its current capital resources will be sufficient to complete its currently budgeted exploration programs and operations through its current operating period. The Company is currently not subject to externally imposed capital requirements. The Company does not pay out dividends. The Company's investment policy is to invest its short-term excess cash in secure deposits in large Canadian financial institutions.

The Company's primary objective with respect to capital management is to ensure adequate liquid capital resources are in place to fund the exploration and development of its mineral properties while maintaining its ongoing operations. To secure the additional capital to pursue these plans, the Company may attempt to raise additional funds through the issuance of debt and or equity.

11. Supplemental Disclosure with Respect to Cash Flows

There were no significant non-cash transactions for the three month periods ended March 31, 2020 and 2019.