NORTHERN URANIUM CORP.

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STATEMENT OF EXECUTIVE COMPENSATION
Form 51-102F6

Named Executive Officer

In this section "Named Executive Officer" ("NEO") means the Chief Executive Officer (the "CEO"), the Chief Financial Officer (the "CFO") and each of the three most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers at the end of the most recently completed financial year and whose total compensation was more than $150,000 as well as any additional individuals for whom disclosure would have been provided except that the individual was not serving as an executive officer of the Corporation at the end of the most recently completed financial year.

Chad Ulansky, CEO, Jennifer Irons, CFO, are each a "NEO" of the Corporation for purposes of the following disclosure.

Compensation Discussion and Analysis

Element 29 Ventures Ltd. ("Element 29"), a company wholly owned by Chad Ulansky, CEO of the Corporation, provides the Corporation with the services of the chief executive officer and invoices the Corporation accordingly. Kel-Ex Developments Ltd. ("Kel-Ex"), a company wholly owned by Dr. Charles Fipke, provided the Corporation with the services of the Chief Financial Officer up until August 2020 and invoiced the Corporation accordingly. FourIrons Consulting ("FourIrons"), a company wholly owned by Jennifer Irons, CFO of the Corporation, provides the Corporation with the services of the chief financial officer and invoices the Corporation accordingly. Element 29, FourIrons and Kel-Ex provide these services to other public companies operating out of a shared space and operated by the same management team. This sharing of costs allows the Corporation access to high quality executives on an as-needed basis, and is more efficient and economical than trying to hire executives on a full-time basis.

The Board has not appointed a compensation committee so the responsibilities relating to executive and director compensation, including reviewing and recommending director compensation, overseeing the Corporation's base compensation structure and equity-based compensation programs, recommending compensation of the Corporation's officers and employees, and evaluating the performance of officers generally and in light of annual goals and objectives, is performed by the Board as a whole.

The Board has not considered the implications of the risks associated with the Corporation's compensation program, but believes that the current arrangements with Kel-Ex and Element 29 described above minimizes compensation risks since senior people are only engaged to the extent needed to further the Corp's exploration programs.

Philosophy and Objectives

The compensation program for the senior management of the Corporation is designed to minimize expenditures while retaining high quality people who would otherwise not be available to a company as small as the Corporation.

Equity Participation

The Corporation believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Corporation's stock option plan. Stock options are granted to executives and employees taking into account a number of factors, including the amount and term of options previously granted, base salary and bonuses and competitive factors. The amounts and terms of options granted are determined by the Board.

Option-Based Awards

The Corporation has established a share option plan to provide incentive to qualified parties to increase their proprietary interest in the Corporation and thereby encourage their continuing association with the Corporation. Management proposes option grants to the Board based on such criteria as performance, previous grants, and hiring incentives. All grants require Board approval. The share option plan is administered by the Board and provides that options will be issued to directors, officers, employees or consultants of the Corporation or a subsidiary of the Corporation.

Summary Compensation Table

The compensation paid to the NEOs during the Corporation's three most recently completed financial years ended December 31, 2021, 2020, and 2019 is as set out below and expressed in Canadian dollars unless otherwise noted:

Name and principal position	Year	Salary(3) ($)	Share-based awards ($)	Option-based awards ($)	Non-equity incentive plan compensation ($)		Pension value ($)	All other compensation ($)	Total compensation ($)
					Annual incentive plans	Long-term incentive plans			
Chad Ulansky, (1) CEO	2021	2,119	Nil	Nil	Nil	Nil	Nil	Nil	2,119
	2020	282	Nil	Nil	Nil	Nil	Nil	Nil	282
	2019	141	Nil	Nil	Nil	Nil	Nil	Nil	141
Jennifer Irons, (2) CFO	2021	6,600	Nil	Nil	Nil	Nil	Nil	Nil	6,600
	2020	11,033	Nil	Nil	Nil	Nil	Nil	Nil	11,033
	2019	13,039	Nil	Nil	Nil	Nil	Nil	Nil	13,039

Notes:

(1) Mr. Ulansky was appointed CEO on April 3, 2014.

(2) Ms. Irons was appointed CFO on June 1, 2014.

(3) Represents amounts billed to the Corporation by Element 29 Ventures Ltd. for the services to the Corporation of Chief Executive Officer and to Kel-Ex Development Ltd. (up to August 2020) and FourIrons Consulting (starting in August 2020) for the services of Jennifer Irons in her position as Chief Financial Officer.

Incentive Plan Awards

The following table sets out all option-based awards and share-based awards outstanding as at December 31, 2021, for each NEO.

	Option-based Awards				Share-based Awards	
Name	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option expiration date (mm-dd-yyyy)	Value of unexercised in-the-money options(1) ($)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ($)
Chad Ulansky	750,000	0.15	05-13-2024	Nil	Nil	Nil
Jennifer Irons	750,000	0.15	05-13-2024	Nil	Nil	Nil

Note:

(1) "In-the-Money Options" means the excess of the market value of the Corporation's Common Shares on December 31, 2021 over the exercise price of the options. As at December 31, 2021, the Common Shares were trading at $0.035 per Common Share which is below the exercise price of the options.

Incentive Plan Awards – Value Vested or Earned During the Year

There was no value vested on incentive plan awards held by the NEOs during the financial year ended December 31, 2021.

See "*Securities Authorized under Equity Compensation Plans*" for further information on the Corporation's Share Option Plan.

Pension Plan Benefits

The Company does not have a pension plan and does not pay pension benefits.

Termination and Change of Control Benefits

There is no written employment contract between the Corporation and any NEO.

There are no compensatory plan(s) or arrangement(s), with respect to any NEO resulting from the resignation, retirement or any other termination of the officer's employment or from a change of any NEO's responsibilities following a change in control.

Director Compensation

The compensation provided to the directors, excluding directors who are included in disclosure as a NEO above, for the Corporation's most recently completed financial year of December 31, 2021 is set out below and expressed in Canadian Dollars unless stated otherwise:

Name	Fees earned ($)	Share-based awards ($)	Option-based awards(1) ($)	Non-equity incentive plan compensation ($)	Pension value ($)	All other compensation ($)	Total ($)
David Cowan	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Vernon Frolick	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Jason Granger (2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Note:

(1) Represents the fair value of compensatory options granted as estimated on the grant date using the Black-Scholes option pricing model with the assumptions disclosed in the annual audited year-end financial statements.

(2) Jason Granger was appointed to the Board of Directors on July 20, 2021.

As at December 31, 2021 there were no options outstanding granted to the directors, excluding the directors who are already set out above in disclosure as a NEO for the Corporation.

The following table sets out the value vested or earned under incentive plans during the fiscal year ended December 31, 2021, for each director, excluding all directors who are set out in disclosure for a NEO above:

Name	Option-based awards – Value vested during the year(1) ($)	Share-based awards – Value vested during the year ($)	Non-equity incentive plan compensation – Value earned during the year ($)
David Cowan	Nil	Nil	Nil
Vernon Frolick	Nil	Nil	Nil
Jason Granger	Nil	Nil	Nil

Notes:

(1) This amount is the aggregate dollar value that would have been realized if the options under the option based awards had been exercised on the vesting date. It is determined by the difference between the exercise price of the option and the market price of one Common Share on the date of vesting.

There were no further arrangements under which directors were compensated by the Corporation during the most recently completed financial year for their services in their capacity as directors or consultants.