



Management's Discussion and Analysis of Financial Position and Results of Operations ("MD&A")

The following Management's Discussion and Analysis of the results of operations and financial position, prepared as of April 30, 2025 should be read in conjunction with the audited financial statements of Northern Uranium Corp. for the year ended December 31, 2025. The audited financial statements for the year ended December 31, 2025 have been prepared in accordance with IFRS Accounting Standards ("IFRS"). All amounts are expressed in Canadian dollars unless otherwise indicated.

The Company was incorporated on July 19, 2005 under the Canada Business Corporations Act, and changed its name from MPVC Inc. to Northern Uranium Corp. as of June 27, 2014. Until November 7, 2019, the Company was listed on the TSX Venture Exchange ("TSXV") under the ticker symbol UNO; as of November 8, 2019, at the direction of the TSXV, the listing was transferred to NEX, the junior exchange of the TSXV under the trading symbol UNO.H.

Additional information related to the Company, including its final prospectus is available for viewing on SEDAR+ at www.sedarplus.ca.

Going Concern of Operations

The Company does not generate revenue from operations. As the Company has no revenues, its ability to continue as a going concern is dependent on obtaining additional financing.

Forward-Looking Statements

Certain statements in this report are forward-looking statements, which reflect our management's expectations regarding our future growth, results of operations, performance and business prospects and opportunities including statements related to the development of existing and future property interests, availability of financing and projected costs and expenses. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits we will obtain from them. These forward-looking statements reflect management's current views and are based on certain assumptions and speak only as of the date of this report. For a description of material factors that could cause the Company's actual results to differ materially from the forward-looking statements in this MD&A, please see "Risks and Uncertainties".

There is a significant risk that such forward-looking statements will not prove to be accurate. Investors are cautioned not to place undue reliance on these forward-looking statements. No forward-looking statement is a guarantee of future results. We disclaim any intention or obligation to update or revise

any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Overview of the Company

After the sale of its business assets in late 2008, the Company transferred its stock listing to the NEX and began looking for a transaction to meet Exchange listing requirements. During fiscal 2013, the Company commenced the process of acquiring a Uranium exploration project in Manitoba and during the first quarter of fiscal 2014 completed a significant financing that allowed it to begin work on the project. The Company graduated to the TSX Venture during the first quarter of fiscal 2014. Its main project has been the North West Manitoba uranium project; the Company has reached 70% ownership of that project and has finalized a joint venture agreement at the 70/30% level. On July 23, 2018, the Company announced that it did not intend to continue with this project and was seeking a potential buyer of it. The Company has now determined it will proceed with the project. Due to the lack of ability to move forward with the uranium project and the difficulty in obtaining financing, the Company's shares were moved back to the NEX on November 8, 2019.

Overall Performance

As at December 31, 2025, the Company has incurred cumulative losses of \$13,625,947 (December 31, 2024 – \$13,105,335) and has working capital deficit of \$970,703 (December 31, 2024 – \$1,108,114).

The key performance driver for the Company is the acquisition and development of prospective mineral properties. By acquiring and exploring projects of superior technical merit, the Company increases its chance of finding and developing an economic deposit.

At present, the Company's project has not yet reached the producing stage; therefore, the Company is not anticipating profit or positive cash flow from operations. Until such time as the Company is able to realize any profits, the Company will report an annual loss and will rely on its ability to obtain equity or debt financing to fund ongoing operations.

Selected Annual Information

The following table provides a brief summary of the Company's financial data for the three most recent fiscal years (year ends where the Company has had activity). For more detailed information, refer to the financial statements.

	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023
Total revenues	\$ -	\$ -	\$ -
Loss before other items	520,612	156,717	93,190
Loss for the year	520,612	156,717	93,190
Basic and diluted loss per share	0.07	0.02	0.01
Total assets	179,182	14,910	1,950

The Company has not paid any dividends on its common shares. The Company has no present intention of paying dividends on its common shares, as it anticipates that all available funds will be invested to finance the growth of its business.

Results of Operations

During the year ended December 31, 2025, the Company incurred a net operating loss of \$520,612 (year ended December 31, 2024 – loss of \$156,717). Significant expenses for the period are as follows:

- The Company recorded \$47,617 (December 31, 2024 – \$27,906) in corporate administration fees; the increase relates to more corporate administration services provided.
- The Company recorded \$3,311 (December 31, 2024 – \$3,401) in office and administrative expenses; the decrease relates to a change in shared office costs allocations from last year.
- Accounting & audit fees of \$35,507 (December 31, 2024 – \$32,183) were incurred; the increase relates to audit fees paid for the December 31, 2024 year end.
- The Company incurred \$14,213 in transfer agent and filing fees (December 31, 2024 – \$10,055); the increase relates to more filing fees incurred this year.
- The Company incurred \$24,000 in rent (December 31, 2024 – \$24,000).
- The Company incurred \$212,607 in interest expense (December 31, 2024 – \$24,429); the increase relates to interest charged per month on outstanding principal amount and unpaid interest incurred this year.
- The Company incurred \$137,292 in share based compensation (December 31, 2024 – \$nil); the increase relates to the 1,247,000 stock options granted this year.

Fourth Quarter

During the three months ended December 31, 2025, the Company incurred a net operating loss of \$170,103 (three months ended December 31, 2024 – loss of \$78,753). The variances are due to the increase in interest charged on outstanding principal amount and unpaid interest incurred this year and share based compensation on stock options granted this year.

Summary of Quarterly Results

	Three Months Ended December 31, 2025		Three Months Ended September 30, 2025		Three Months Ended June 30, 2025		Three Months Ended March 31, 2025	
Total revenues	\$	-	\$	-	\$	-	\$	-
Loss before other items		170,103		296,261		30,017		24,231
Loss for the period		170,103		296,261		30,017		24,231
Basic and diluted loss per share		0.03		0.05		0.01		0.01
	Three Months Ended December 31, 2024		Three Months Ended September 30, 2024		Three Months Ended June 30, 2024		Three Months Ended March 31, 2024	
Total revenues	\$	-	\$	-	\$	-	\$	-
Loss before other items		78,753		18,005		44,135		15,824
Loss for the period		78,753		18,005		44,135		15,824
Basic and diluted loss per share		0.01		0.00		0.00		0.00

The three month period ended December 31, 2023 reflects the corporate administrative services of \$23,293. The three month period ended December 31, 2024 reflects the exploration claim payment for \$39,879 to maintain the claims in good standing. The three month period ended September 30, 2025 reflects the interest expenses of \$266,502 for outstanding principal and unpaid interest charged. The

three month period ended December 31, 2025 reflects the interest expenses of \$(80,096) for outstanding principal and unpaid interest charged, and share based compensation of \$137,292.

Liquidity and Capital Resources

The Company's objective when managing liquidity and capital resources is to safeguard the Company's ability to support normal operating requirements on an ongoing basis and develop the exploration and evaluation asset in the Northwest Manitoba uranium property.

As at December 31, 2025, the Company had cash of \$117,848 (December 31, 2024 - \$10,160) and will continue to search for financing to generate sufficient amounts of financial resources in the short term and the long term, to maintain its capacity and to meet its planned growth, and working capital requirements.

As at December 31, 2025, the Company had current assets of \$179,182 (December 31, 2024 - \$14,910) and current liabilities totalled \$1,149,885 (December 31, 2024 - \$1,123,024). As a result, the Company had a working capital deficiency of \$970,703 (December 31, 2024 - \$1,108,114).

Off-balance sheet arrangements

The Company has not entered into any off-balance sheet arrangements such as guarantee contracts, contingent interests in assets transferred to unconsolidated entities, derivative financial obligations, or with respect to any obligations under a variable interest equity arrangement.

Financial instruments

The Company's financial instruments consist of cash, receivables, accounts payable and accrued liabilities and loans payable. The Company has no asset backed commercial paper. Cash, receivables, accounts payable and accrued liabilities, and loans payable are measured at their amortized cost which approximates their fair value due to their short-term nature. The Company classifies fair values of financial instruments within a three-level hierarchy that prioritizes the inputs to fair value measurement and reflects the significance of the inputs used in making the fair value measurements. Fair values of assets and liabilities included in Level 1 are determined by reference to quoted prices in active markets for identical assets and liabilities. Assets and liabilities in Level 2 include valuations using inputs other than quoted prices for which all significant outputs are observable, either directly or indirectly. Level 3 valuations are based on inputs that are unobservable and significant to the overall fair value measurement. The Company had no financial instruments measured at fair value and requiring classification in the hierarchy.

Changes in accounting policies including initial adoption

Presentation and Disclosure in Financial Statements (IFRS 18) - IFRS 18 will replace IAS 1, Presentation of Financial Statements which aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 Statement of Cash Flows. IFRS 18 is effective from January 1, 2027. Companies are permitted to apply IFRS 18 before that date.

The Company is not yet able to determine the impact to the financial statements from the adoption of this standard.

Certain pronouncements were issued by the IASB but are not yet effective as at current financial year end. The Company intends to adopt these standards when they become effective but does not expect these amendments to have a material effect on its financial statements.

Critical accounting estimates

The accounting estimates considered to be significant to the Company are as follows:

1. 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.
2. In determining whether it is appropriate for the Company to be reported as a going concern, management exercises judgement, having undertaken appropriate enquiries and having considered the business activities, principal risks and uncertainties.

Outstanding share data

As at December 31, 2023, the Company had 162,361,514 common shares issued and outstanding and there are 2,000,000 stock options. Effective July 18, 2024 the Company consolidated its capital on a twenty-five (25) old for one (1) new basis. Following the consolidation, the Company had 6,494,449 common shares issued and outstanding and there are 80,000 stock options. During the year ended December 31, 2024, 80,000 stock options expired with a weighted average exercise price of \$3.75.

On October 24, 2024, the Company issued 76,923 common shares in its capital to T-Bone Ventures Inc. ("T-Bone") at a deemed price of \$0.13 per share as a bonus to T-Bone for providing a \$50,000 loan to the Company. The Company's proposal to issue bonus shares was accepted for filing by the TSX Venture Exchange. The shares are restricted from trading until February 25, 2025. The Company recorded the fair value of \$10,000 as debt issuance costs. The amortization of debt issuance costs for the year ended December 31, 2024 is \$2,110 and the remaining \$7,890 will be amortized over the term of the debt.

On September 16, 2025, the Company issued 537,000 common shares in its capital at a price of \$0.09 per share in pursuant of the exercise of stock options.

On May 7, 2025, the Company granted a total of 657,000 stock options exercisable at \$0.09 per share, for a three-year term. The options are granted pursuant to the Company's stock option plan and will be subject to applicable regulatory hold periods. On September 16, 2025, 537,000 stock options were exercised at \$0.09 per share.

On September 16, 2025, the Company granted a total of 590,000 stock options exercisable at \$0.10 per share, for a three-year term. The options are granted pursuant to the Company's stock option plan and will be subject to applicable regulatory hold periods.

On October 30, 2025, the Company issued 6,666,661 units at \$0.075 per unit for proceeds of \$500,000. Each unit is comprised of one common share and one one-year transferable warrant with each warrant entitling the holder to purchase one additional share at a price of \$0.10 per share. \$70,000 was issued on a flow-through basis. The flow-through shares comprising the 933,333 flow-through units and 933,333 flow-through shares issuable upon exercise of the warrants comprising the flow-through units will entitle holders to receive tax benefits applicable to flow-through shares in accordance with provisions of the Income Tax Act (Canada).

Proceeds of the financing will be used for payment of debt, working capital and property exploration. The financing terms have been accepted for filing by the TSX Venture Exchange. The units are restricted from trading until March 1, 2026. A cash finder's fee of 6%, totaling \$27,600, representing 6% of the gross proceeds from a portion of the financing, will be paid to T-Bone Ventures Inc. in accordance with TSX Venture Exchange policies.

As at the date of this report, outstanding share data for the Company is as follows:

Common shares:	Authorized capital:	unlimited common shares without par value
	Issued capital:	13,775,033 common shares as at the date of this report
Stock options:	710,000	
Warrants:	6,666,661 warrants as at the date of this report	

Transactions with related parties

For the year ended December 31, 2025, the Company incurred accounting fees of \$14,000 (December 31, 2024 - \$14,000), corporate administration services of \$47,196 (December 31, 2024 - \$27,210), rent of \$24,000 (December 31, 2024 - \$24,000), and interest expense of \$22,855 (December 31, 2024 - \$12,443) to Xyquest Services Corp. which is included in accounts payable and accrued liabilities. As at December 31, 2025, the amount of \$16,303 (December 31, 2024 - \$111,668) was owed to Xyquest Services Corp.

During the year ended December 31, 2025, the Company recorded share-based compensation of \$137,292 (2024 - \$nil) for a total of 1,247,000 stock options granted, of which 395,000 stock options are granted to the directors of the Company and a company controlled by a director of the Company. The total expense relating to these stock options is \$47,438.

Risks and uncertainties

The business of mineral exploration and extraction involves a high degree of risk. Few properties that are explored ultimately become producing mines. At present, none of the Company's properties has a known commercial ore deposit. Operations, the status of mineral property rights, title to the properties and the recoverability of amounts shown for mineral properties in emerging nations can be affected by changing economic, regulatory and political situations. Other risks facing the Company include competition, environmental and insurance risks, fluctuations in metal prices, share price volatility and uncertainty of additional financing.

Proposed Transactions

There were no proposed transactions.

Mineral Exploration Property

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. The Company continues to maintain there is value in its interest in the Northern Manitoba uranium property but has previously not been able to

finance moving the project forward. As such, the Company's exploration and evaluation assets have a carry value of \$nil as of December 31, 2024 (December 31, 2023 – \$nil).

Northern Manitoba Project

The Company has entered into an agreement with CanAlaska Uranium Ltd ("CanAlaska") to acquire an interest in its Northwest Manitoba uranium 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 480,000 shares (issued at prices ranging from \$0.50 per share to \$3.00 per share) and 240,000 warrants (issued at exercise prices ranging from \$1.25 per share to \$3.75 per share). All 240,000 of the issued warrants expired unexercised. The Company now intends to pursue the further exploration and development of the Northern Manitoba uranium property.