



**Management's Discussion & Analysis
Quarterly Highlights**

For the six months ended June 30, 2025

(Expressed in Canadian dollars)

North Shore Uranium Ltd.
Management's Discussion & Analysis
For the six months ended June 30, 2025

The following is management's discussion and analysis – quarterly highlights ("MD&A") of the results of operations and financial condition of North Shore Uranium Ltd. (the "Company" or "North Shore") for the six months ended June 30, 2025 and up to the date of this MD&A, and has been prepared to provide material updates to the business operations, financial condition, liquidity and capital resources of the Company since its last management's discussion and analysis for the fiscal year ended December 31, 2024 (the "Annual MD&A").

This MD&A should be read in conjunction with the Annual MD&A and the audited consolidated financial statements for the year ended December 31, 2024, together with the notes thereto, and the accompanying unaudited condensed interim consolidated financial statements and related notes thereto for the six months ended June 30, 2025 (the "Financial Report").

All financial information in this MD&A is derived from the Company's consolidated financial statements prepared in accordance with IFRS Accounting Standards and all dollar amounts are expressed in Canadian dollars unless otherwise indicated.

The effective date of this MD&A is August 27, 2025.

CORPORATE OVERVIEW AND OUTLOOK

The Company is a publicly traded company incorporated pursuant to the provisions of the Business Corporations Act (British Columbia) on November 23, 2021. The Company's common shares are listed for trading on the TSX Venture Exchange ("TSX-V") under the symbol NSU. The corporate office and registered and records office of the Company is located at Unit 1 – 15782 Marine Drive, White Rock, BC, Canada, V4B 1E6.

The Company is engaged in the exploration and, if warranted, development of uranium projects.

FINANCING

On August 27, 2025, the Company completed a non-brokered private placement through the issuance of 24,055,000 non-flow-through units at a price of \$0.05 per unit and 3,034,922 flow-through units at a price of \$0.065 per unit for gross proceeds of \$1,400,020. Each non-flow-through unit consists of one non-flow-through common share and one-half of one share purchase warrant. Each flow-through unit consists of one flow-through common share and one-half of one share purchase warrant. Each whole warrant entitles the holder to purchase one non-flow-through common share at a price of \$0.10 until August 27, 2027.

The Company paid cash finder's fees of \$13,500 and issued 228,462 finder's warrants to certain arm's length finders. The finder's warrants are exercisable to acquire one common share at a price of \$0.10 until August 27, 2027.

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NEW MEXICO OPTION AGREEMENT

On August 27, 2025, the Company entered into an option agreement with Resurrection Mining LLC ("Resurrection") to acquire up to 87.5% of the Rio Puerco uranium project located in northwestern New Mexico. In consideration, the Company paid \$125,000 cash and issued 7,483,000 common shares of the Company (Resurrection now holds 9.99% of the common shares of the Company post August 2025 financing). The option agreement has the following payment milestones:

- To earn a 40% interest: on or before February 27, 2027, a \$250,000 payment in cash or common shares, at the option of the Company, and \$750,000 in exploration expenditures.
- To earn an aggregate 65% interest: on or before August 27, 2028, a \$375,000 payment in cash or common shares, at the option of the Company, and \$1,000,000 in additional exploration expenditures.
- To earn an aggregate 87.5% interest: on or before August 27, 2030, a \$500,000 payment in cash or shares, at the option of the Company, and \$1,500,000 in additional exploration expenditures.

The Company may elect to not continue to sole-fund exploration expenditures at any time after earning a 40% interest at which time the parties will enter into a joint venture agreement to govern the funding of the project on a proportional basis.

Upon earning an 87.5% interest, the Company will provide Resurrection with a 12.5% free-carried interest in the project through completion of an NI 43-101-compliant preliminary economic assessment at which time Resurrection can elect to form a participating joint venture or convert their interest into a 1.0% NSR royalty. The Company will be granted a right of first refusal on Resurrection's 12.5% interest.

Until February 27, 2032, the Company will pay Resurrection a \$100,000 bonus in cash or common shares, at the option of the Company, for each million lbs. of uranium estimated in current resources defined by the Company above 5 million and up to 20 million lbs. in accordance with NI 43-101 standards, if and when such resources are defined.

Resurrection shall have a participation right to maintain its 9.99% interest in the common shares of the Company for 5 years and the right, but not the obligation, to appoint one nominee to the North Shore Board of Directors.

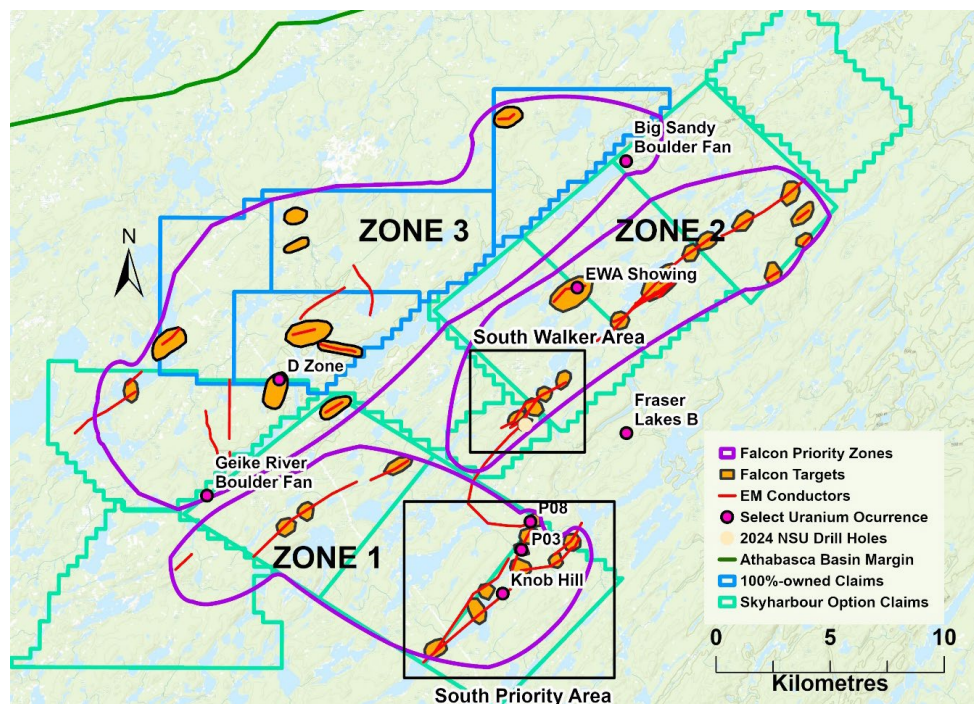
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EXPLORATION PROJECTS

Falcon uranium property

Falcon consists of 15 mineral claims totaling 55,503 hectares; four of the claims comprising 12,791 hectares are 100 percent-owned by the Company and the remaining 11 claims are subject to an option agreement with Skyharbour Resources Ltd. (the "Skyharbour Option Agreement"). Under the terms of the Skyharbour Option Agreement, North Shore has the option to earn an 80% interest in the 11 claims by completing certain payments, exploration work and other commitments by October 2027. Falcon is located 30 km east of the active Key Lake uranium mill and former mine. Between 1983 and 2002, the mine produced a total of 209.9 million pounds of U_3O_8 at an average grade of over 2.0%.

To date, North Shore has identified 36 uranium targets at Falcon. The targets are associated with electromagnetic ("EM") conductor anomalies and have been selected based on the analysis and interpretation of multiple geophysical and geologic datasets by North Shore and its consultants. As reported on May 16, 2024, the Company discovered near-surface uranium mineralization at drill sites P03 and P08 in an area that had never seen drilling (Figure 1). These new uranium occurrences could be part of a potential new trend of uranium mineralization in an area that is underexplored. North Shore's near-term focus is to assess the potential for an economic uranium deposit within this trend by evaluating priority EM targets in the South Priority Area at the eastern end of Zone 1 and the South Walker Area at the southern end of Zone 2 (Figure 1). The Company will continue prioritizing and analyzing targets in conjunction with an August/September 2025 prospecting program to assist with the planning for potential future drill programs.



Geologic information from the Saskatchewan database, EM conductors from Saskatchewan database and North Shore interpretation, targets from North Shore interpretation.

Figure 1: Map showing Falcon exploration targets and priority zones.

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On March 20, 2025, the Company announced that it had executed an exploration agreement with the English River First Nation ("ERFN") in Saskatchewan. The agreement outlines a number of areas of collaboration between the ERFN and the Company at Falcon. The ERFN is a First Nation with its main reserve Wapachewunak Saskatchewan, located approximately 200 km southwest of Falcon. ERFN's ancestral territory covers approximately 75,000 sq. km of north-central Saskatchewan. Traditionally, people of the ERFN are known as the "People of the Great River", referencing the Churchill River. The ERFN prides itself on being guided by ancestral traditions and the knowledge of their Elders while being a partner with industry and governments.

West Bear uranium property

At June 30, 2025, the West Bear property ("West Bear") consisted of five mineral claims totalling 4,511 hectares located at the eastern edge of the Athabasca Basin which hosts two producing uranium mines. The West Bear area has seen significant levels of uranium exploration activity since the 1960s.

On August 2, 2025, the Company relinquished one 584 hectare mineral claim at West Bear reducing the size of the property to four mineral claims totalling 3,927 hectares.

QUALIFIED PERSON

Brooke Clements, P.Geo. the President of the Company and a Qualified Person as defined by NI 43-101, has reviewed and approved the technical information contained in this MD&A.

TRENDS

The Company is an exploration company. At this time, issues of seasonality or market fluctuations have had a minor impact on the expenditure patterns. The Company expenses its exploration, project investigation and general and administration costs, and these amounts are included in the net income (loss) for each period. The Company's treasury, in part, determines the levels of exploration.

The level of the Company's exploration and evaluation expenditures is largely determined by the strength of resource capital and commodity markets and its ability to obtain investor support for its projects.

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RESULTS OF OPERATIONS

The loss for the six months ended June 30, 2025 was \$343,544 compared to \$1,269,437 for the six months ended June 30, 2024.

During the six months ended June 30, 2025, the Company paid or accrued consulting fees of \$237,000 (2024 – \$230,500), of which \$162,000 (2024 - \$155,000) was paid or accrued to senior management and \$75,000 (2024 - \$75,000) to a financial and capital markets advisor. The Company also paid or accrued director fees of \$30,000 (2024 - \$27,000) to directors of the Company. During the current period, all consulting fees and director fees were accrued and not paid in order to conserve cash.

Exploration and evaluation expenditures for the six months ended June 30, 2025 totalled \$668 compared to \$694,028 in the comparative period, when the Company completed a drill program at its Falcon property.

Investor awareness expenses for the six months ended June 30, 2025 were \$38,750 compared to \$196,237 in the prior period. Current period expenses relate to the Company's market maker while prior period expenses primarily relate to investor awareness campaigns after the Company's listing on the TSX-V.

LIQUIDITY AND CAPITAL RESOURCES

The Company began the fiscal period with \$137,313 cash. During the six months ended June 30, 2025, the Company spent \$76,012 on operating activities, net of working capital changes, and \$2,248 on investing activities, to end at June 30, 2025 with \$59,053 cash.

As at June 30, 2025, the Company had a working capital deficiency of \$276,857. Subsequent to June 30, 2025, the Company completed a non-brokered private placement for gross proceeds of \$1,400,020 (as described above). However, management estimates that these funds may not provide the Company with sufficient financial resources to carry out currently planned operations and exploration through the next twelve months. Additional financing may be required by the Company in order to complete its strategic objectives and continue as a going concern. While the Company has been successful in the past in obtaining financing, there is no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be on terms acceptable to the Company. These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern.

RELATED PARTY TRANSACTIONS

The Company had no other related party transactions other than those incurred in the normal course of business as disclosed in the Financial Report.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

The components of exploration and evaluation assets are described in Note 5 to the Financial Report.

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OUTSTANDING SHARE DATA AS AT THE DATE OF THIS MD&A

Authorized: an unlimited number of common shares without par value.

	Number of Shares	Warrants	Stock Options
Balance, June 30, 2025	40,330,959	210,014	319,375
Private placement	27,089,922	13,773,423	-
Shares issued to Resurrection	7,483,000	-	-
Balance, the date of this MD&A	74,903,881	13,983,437	319,375

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A includes "forward-looking statements", within the meaning of applicable securities legislation, which are based on the opinions and estimates of management and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions, or other future performance suggested herein.

Forward-looking statements are based on a number of assumptions and are subject to a number of risks and uncertainties, many of which are beyond the Company's control, which could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking statements. Such risks and uncertainties include, but are not limited to, assumptions regarding future uranium prices, debt and equity financing market conditions, receipt of regulatory approvals, and other factors set forth under "Forward Looking Statements" and "Risk Factors" in the Amended and Restated Filing Statement of the Company dated September 21, 2023. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law. New factors emerge from time to time, and it is not possible for the Company to predict all of them, or assess the impact of each such factor or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement. Any forward-looking statements contained in this MD&A are expressly qualified in their entirety by this cautionary statement.

ADDITIONAL INFORMATION

Additional information relating to the Company is available at SEDAR+ and on the Company's website <https://northshoreuranium.com/>.