



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

For the nine months ended September 30, 2025

(Expressed in Canadian dollars)

North Shore Uranium Ltd.

Management's Discussion & Analysis

For the nine months ended September 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 nine months ended September 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 nine months ended September 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 November 26, 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 properties.

NEW MEXICO EXPLORATION PROPERTY

Rio Puerco option agreement

On August 27, 2025, the Company entered into an option agreement (the "Rio Puerco Option Agreement") with Resurrection Mining LLC ("Resurrection") to acquire up to 87.5% of the Rio Puerco uranium property ("Rio Puerco" or the "property") 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 the August 2025 financing (as described below).

The Rio Puerco 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.

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- 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 property on a proportional basis.

Upon earning an 87.5% interest, the Company will provide Resurrection with a 12.5% free-carried interest in the property 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% net smelter returns 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 above 5 million and up to 20 million lbs. estimated by the Company in accordance with NI 43-101 standards, if and when such resources are estimated.

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.

The Rio Puerco Option Agreement covers 37 mineral claims in Sandoval County, New Mexico.

Rio Puerco staking

In September 2025, the Company staked 27 new mineral claims at the Rio Puerco property for \$18,632 cash that are subject to the Rio Puerco Option Agreement.

Rio Puerco property

A Historical Resource estimate of 11.4 million pounds of U₃O₈ was completed at Rio Puerco in 2009¹. North Shore is now planning for an H1 2026 drill program, which is expected to be comprised of several sections, or "fences" of drill holes designed to verify interpreted zones of uranium mineralization within the Historical Resource and confirm uranium mineralization footprint outside of the Historical Resource area. The Company has begun the permit application process with the Bureau of Land Management and the state of New Mexico and continues to analyze its extensive dataset for the property.

¹ Monaro Mining NL, 2009, 250% increase in uranium resource inventory at Rio Puerco deposit, New Mexico USA: Monaro Mining NL ASX news release: ([link](#)). The Historical Resource outlined in this news release has not been verified and should not be relied upon. It is a historical estimate and not current and does not comply with Canadian NI 43-101 guidelines for the reporting of Mineral Resources. Though not current, the Company views the Historical Resource estimates as reliable and sufficient to justify the initiation of work programs aimed at validating and potentially expanding upon the estimates.

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SASKATCHEWAN EXPLORATION PROPERTIES

Falcon uranium property

Falcon consists of 15 mineral claims totaling 55,303 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%.

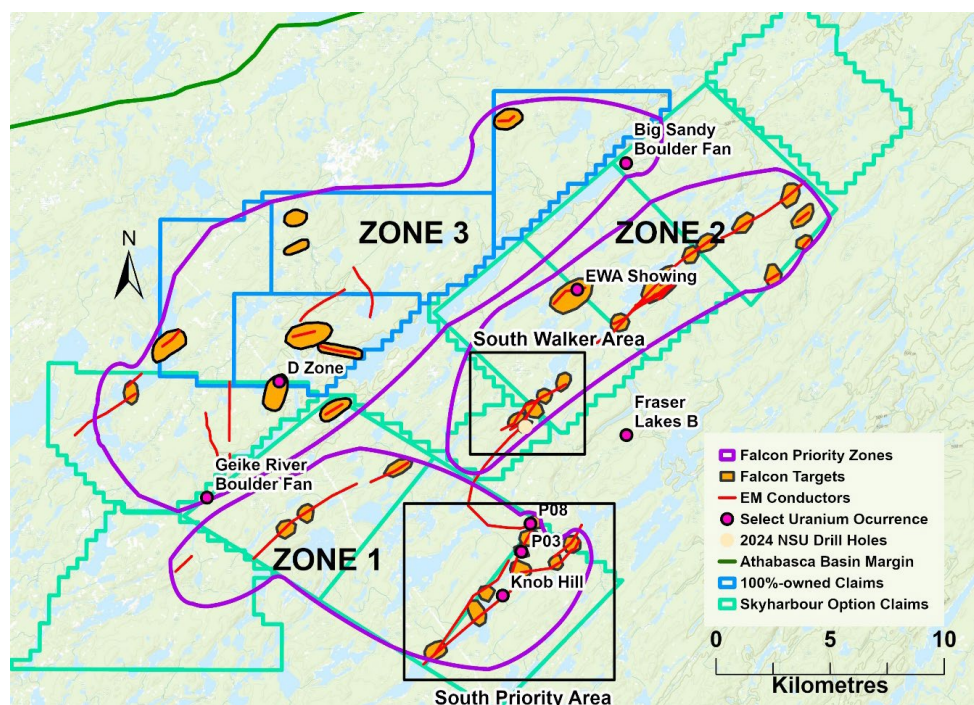
To date, North Shore has identified 36 uranium targets at Falcon. The targets are associated with electromagnetic ("EM") conductor anomalies and have been selected based on the analysis and interpretation of multiple geophysical and geologic datasets by North Shore and its consultants. As reported on 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).

As reported on October 13, 2025, the Company completed a prospecting and mapping program at Falcon in late August. In an effort to prioritize geophysical targets for potential future drill programs, 18 target zones were assessed. At each target, geological observations were made, rock samples were collected from outcrops and boulders with favourable characteristics, and the drilling logistics at each site were assessed. A scintillometer that measures total radioactivity in counts per second was used to measure the radioactivity of outcrops and boulders and guide the selection of representative rock samples for laboratory analysis. Elevated radioactivity was found in several outcrops and boulders.

North Shore will continue prioritizing and analyzing targets to assist with the planning for potential future drill programs.

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.

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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.

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. 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. The eastern portion of the Athabasca Basin hosts three producing uranium mines. The West Bear area has seen significant levels of uranium exploration activity since the 1960s.

In October 2025, the Company provided notice that it had earned a 75% interest in the West Bear property (the "Initial Interest Notice"). The Company has the right, for a period of 90 days following Initial Interest Notice, to acquire the remaining 25% of the West Bear property for \$200,000 cash and the issuance of \$200,000 worth of common shares. If the Company does not exercise this right within the 90-day period, a participating joint venture will be formed.

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.

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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 properties.

RESULTS OF OPERATIONS

The loss for the nine months ended September 30, 2025 was \$809,193 compared to \$1,524,384 for the nine months ended September 30, 2024.

During the nine months ended September 30, 2025, the Company paid or accrued consulting fees of \$347,500 (2024 – \$342,500), of which \$235,000 (2024 - \$225,000) was paid or accrued to senior management and \$112,500 (2024 - \$112,500) to a financial and capital markets advisor. The Company also paid or accrued director fees of \$36,000 (2024 - \$40,500) to directors of the Company.

Exploration and evaluation expenditures for the nine months ended September 30, 2025, totalled \$196,368 compared to \$669,460 in the comparative period, when the Company funded and completed a drill program at its Falcon property.

Investor awareness expenses for the nine months ended September 30, 2025, were \$62,736 compared to \$272,831 in the prior period. Prior period expenses were high due to investor awareness campaigns after the Company's listing on the TSX-V in late 2023.

Non-cash share-based compensation for the nine months ended September 30, 2025 totalled \$289,415 (2024 - \$Nil) and relates to stock options and restricted share units that were granted and vested during the period.

LIQUIDITY AND CAPITAL RESOURCES

The Company began the fiscal period with \$137,313 cash. During the nine months ended September 30, 2025, the Company spent \$456,814 on operating activities, net of working capital changes, and \$256,767 on investing activities, and received \$1,361,635 from financing activities, to end at September 30, 2025 with \$785,367 cash.

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 for gross proceeds of \$1,202,750 and 3,034,922 flow-through units at a price of \$0.065 per unit for gross proceeds of \$197,270. The Company paid cash finder's fees of \$13,500 and issued 228,462 finder's warrants at a value of \$15,799 to certain arm's length finders. The Company also paid other share issue costs of \$24,885.

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As at September 30, 2025, the Company had working capital of \$626,371. 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 6 to the Financial Report.

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	RSUs*
Balance, September 30, 2025	74,903,881	13,983,437	2,394,375	1,625,000
Shares issued for West Bear property	263,157	-	-	-
Warrants expired	-	(210,014)	-	-
Balance, the date of this MD&A	75,167,038	13,773,423	2,394,375	1,625,000

* Restricted Share Units

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.

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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/>.