NORTH SHORE URANIUM

Management's Discussion & Analysis

For the year ended December 31, 2025

(Expressed in Canadian dollars)

The following is management's discussion and analysis ("MD&A") of the results of operations and financial condition of North Shore Uranium Ltd. (the "Company") for the year ended December 31, 2025, and up to the date of this MD&A. This MD&A should be read in conjunction with the accompanying audited consolidated financial statements for the year ended December 31, 2025, together with the notes thereto (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 April 27, 2026.

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.

On March 19, 2026, the Company's common shares commenced trading on the OTCQB Venture Market in the United States under the symbol NSURF.

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 valued at $897,960.

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.
- 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 a National Instrument 43-101-compliant ("NI 43-101") 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 a 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 covered 37 mineral claims in Sandoval County, New Mexico when it was executed in August 2025. It now governs activity on 83 mineral claims.

Rio Puerco staking

In September 2025, the Company staked 27 new mineral claims at the Rio Puerco property for $18,584 cash that are subject to the Rio Puerco Option Agreement.

In November 2025, the Company staked 19 new mineral claims at the Rio Puerco property for $21,934 cash that are subject to the Rio Puerco Option Agreement.

Rio Puerco property

A Historical Resource estimate of 11.4 million pounds of U_3O_8 was completed at Rio Puerco in 2009[1]. The Historical Resource was defined using exploration data from approximately 800 drill holes completed by Kerr-McGee Corporation ("Kerr-McGee") in the 1960s and 1970s. North Shore is now planning for a 2026 drill program aimed at verifying interpreted zones of uranium mineralization within the Historical Resource and beginning the process of confirming reported uranium mineralization outside of the Historical Resource area. To that end, the Company has selected 26 sites for potential drilling at Rio Puerco. Each of the sites is a "twin" of the 1970s-era holes drilled by Kerr-McGee. The ultimate goal of the

[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.

program is to validate the Kerr-McGee work and move towards declaring a NI 43-101-compliant and current resource at Rio Puerco. The Company is now well-advanced in the permitting process with the Bureau of Land Management and the state of New Mexico.

SASKATCHEWAN EXPLORATION PROPERTIES

Falcon uranium property

The Falcon property consists of 14 mineral claims totaling 49,580 hectares; four of the claims comprising 12,791 hectares are 100 percent-owned by the Company and the remaining 10 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 10 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%.[2]

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).

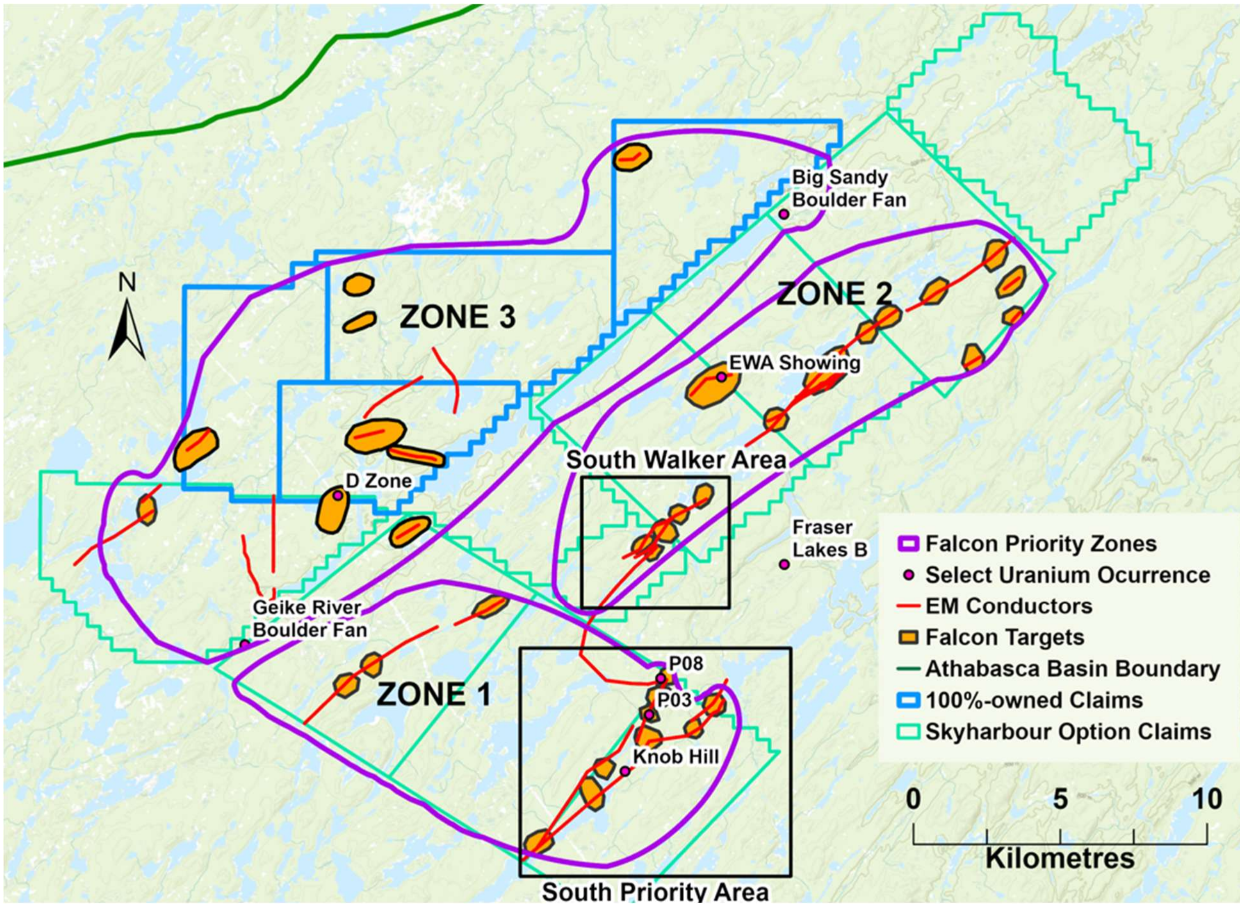
As reported on October 13, 2025, the Company completed a prospecting and mapping program at Falcon in late August. In an effort to prioritize geophysical targets for potential future drill programs, 18 target zones were assessed. At each target, geological observations were made, rock samples were collected 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

[2] Source: Government of Saskatchewan – Mineral Deposit Query. There is no guarantee that a similar deposit will be discovered at Falcon. Information on map from Saskatchewan database.

ERFN prides itself on being guided by ancestral traditions and the knowledge of their Elders while being a partner with industry and governments.



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 the beginning of 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 infrastructure-rich eastern portion of the Athabasca Basin hosts three producing uranium mines, and construction has begun on a fourth by Denison Mines Corporation, the Phoenix In-Situ Recovery uranium mine. 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 had 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. In January 2026, the Company provided notice that it does not intend to acquire the remaining 25% of the West Bear property.

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 properties.

SELECTED ANNUAL INFORMATION

	Year ended December 31, 2025	Year ended December 31, 2024	Year ended December 31, 2023
Statement of Loss:			
Net revenues	$Nil	$Nil	$Nil
Net loss	$(1,164,429)	$(1,765,826)	$(4,171,564)
Basic and diluted loss per share	$(0.02)	$(0.05)	$(0.21)
Financial Position:			
Total assets	$4,225,719	$913,344	$2,508,110
Total liabilities	$53,309	$94,618	$76,058

The net loss for the year ended December 31, 2023, includes listing expense of $3,578,087 related to the Company's Qualifying Transaction. On October 31, 2023, Clover Leaf Capital Corp. ("Clover Leaf"), a Capital Pool Company, completed its Qualifying Transaction by way of a reverse take-over transaction (the "Transaction") whereby Clover Leaf acquired all of the issued and outstanding common shares of North Shore Energy Metals Ltd. Concurrent with closing the Transaction, the Company changed its name from Clover Leaf to North Shore Uranium Ltd.

RESULTS OF OPERATIONS

The loss for the year ended December 31, 2025 was $1,164,429 compared to $1,765,826 for the year ended December 31, 2024.

During the year ended December 31, 2025, the Company paid or accrued consulting fees of $462,400 (2024 – $405,500), of which $312,400 (2024 - $255,500) was paid or accrued to senior management and $150,000 (2024 - $150,000) to an advisor who became a director of the Company in December 2025. The Company also paid or accrued director fees of $39,000 (2024 - $54,000) to directors of the Company.

Exploration and evaluation expenditures for the year ended December 31, 2025, totalled $290,517 compared to $725,745 in the comparative year, when the Company funded and completed a drill program at its Falcon property.

Investor awareness expenses for the year ended December 31, 2025 were $102,471 compared to $301,161 in the prior year. Prior year 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 year ended December 31, 2025 totalled $361,093 (2024 - $Nil) and relates to stock options and restricted share units that were granted and vested during the year.

In August and September 2025, certain officers, directors, and consultants of the Company forgave certain outstanding fees payable. Accordingly, the Company recorded forgiveness of trade and other payables of $194,500.

SUMMARY OF QUARTERLY RESULTS

	3 Months Ended December 31, 2024	3 Months Ended September 30, 2024	3 Months Ended June 30, 2024	3 Months Ended March 31, 2024
Total revenues	$ -	$ -	$ -	$ -
Net loss	$ (241,442)	$ (254,947)	$ (378,567)	$ (890,870)
Basic and diluted loss per share	$ (0.01)	$ (0.01)	$ (0.01)	$ (0.02)

	3 Months Ended December 31, 2023	3 Months Ended September 30, 2023	3 Months Ended June 30, 2023	3 Months Ended March 31, 2023
Total revenues	$ -	$ -	$ -	$ -
Net loss	$ (3,964,771)	$ (68,912)	$ (56,539)	$ (81,342)
Basic and diluted loss per share	$ (0.21)	$ (0.00)	$ (0.00)	$ (0.00)

FOURTH QUARTER

The Company began the fourth quarter with $785,367 cash. During the three months ended December 31, 2025, the Company spent $399,900 on operating activities, net of working capital changes, $34,676 on investing activities, and received $1,872,949 from financing activities, to end at December 31, 2025 with $2,223,740 cash.

LIQUIDITY AND CAPITAL RESOURCES

The Company began the fiscal year with $137,313 cash. During the year ended December 31, 2025, the Company spent $856,714 on operating activities, net of working capital changes, $291,443 on investing activities, and received $3,234,584 from financing activities, to end at December 31, 2025 with $2,223,740 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 $22,516.

During the year ended December 31, 2025, the Company received gross proceeds of $1,886,576 toward a private placement which closed in January 2026 (see below).

As at December 31, 2025, the Company had working capital of $2,213,007.

On January 16, 2026, the Company completed a non-brokered private placement through the issuance of 12,930,000 units at a price of $0.25 per unit for gross proceeds of $3,232,500, of which $1,886,576 was received during the year ended December 31, 2025.

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

Compensation of key management personnel

Key management includes members of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer, and the Corporate Secretary. The aggregate compensation paid or accrued to key management personnel during the years ended December 31, 2025 and 2024 were as follows:

	Year ended December 31, 2025	2024
Consulting fees		
JBC *	$ 162,400	$ 105,500
Golden Oak **	150,000	150,000
Director	12,500	-
	324,900	255,500
Director fees	39,000	54,000
Exploration and evaluation expenditures		
JBC *	11,600	68,500
	11,600	68,500
Share-based compensation	252,220	-
	$ 627,720	$ 378,000

* JBC Ventures Ltd. ("JBC") is a consulting company controlled by the Chief Executive Officer of the Company. JBC provides the services of a Chief Executive Officer and geologic support to the Company.

** Golden Oak Corporate Services Ltd. ("Golden Oak") is a consulting company controlled by the Chief Financial Officer and Corporate Secretary of the Company. Golden Oak provides the services of a Chief Financial Officer, Corporate Secretary, and accounting and administrative staff to the Company.

Related party balances

		December 31, 2025	December 31, 2024
JBC	Fees	$ -	$ 15,225
Golden Oak	Fees	-	13,125
Golden Oak	Expenses	2,936	351
Directors	Director fees	-	13,500
		$ 2,936	$ 42,201

In August and September 2025, certain officers, directors, and consultants of the Company forgave certain outstanding fees payable. Accordingly, the Company recorded forgiveness of trade and other payables of $194,500.

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, December 31, 2025	75,167,038	13,773,423	2,394,375	1,625,000
Private placement	12,930,000	6,539,000	-	-
Exercise of warrants	357,692	(357,692)	-	-
Balance, the date of this MD&A	88,454,730	19,954,731	2,394,375	1,625,000

* Restricted Share Units

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments

Financial instruments are classified into one of the following categories: fair value through profit or loss ("FVTPL"); fair value through other comprehensive income ("FVTOCI"); or at amortized cost. The carrying values of the Company's financial instruments are classified into the following categories:

Financial Instruments	Category	December 31, 2025	December 31, 2024
Cash	Amortized cost	$ 2,223,740	$ 137,313
Receivables	Amortized cost	13,460	5,134
Deficiency deposits	Amortized cost	60,887	49,791
Trade and other payables	Amortized cost	53,309	94,618

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

> Level 1 – inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.
> Level 2 – inputs to valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
> Level 3 – inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The carrying value of cash, receivables, deficiency deposits, and trade and other payables approximate their fair value due to their short-term nature.

Risk management

The Company's risk exposures and the impact on the Company's financial instruments are summarized as follows:

Credit Risk

Credit risk is the risk of loss associated with a counter party's inability to fulfil its payment obligations. The Company's credit risk is primarily attributable to its cash balances. The Company manages its credit risk on bank deposits by holding deposits in high credit quality banking institutions in Canada. Management believes that the credit risk with respect to cash is low.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to closely monitor cash forecasts and manage resources to ensure that there is sufficient capital in order to meet short-term business requirements. All of the Company's financial liabilities are classified as current. The Company is exposed to liquidity risk.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity prices. These fluctuations may be significant.

(a) Interest Rate Risk: The Company is exposed to interest rate risk to the extent that its cash balances bear variable rates of interest. The interest rate risk on cash is not considered significant.
(b) Foreign Exchange Risk: The Company's functional and presentation currency is the Canadian dollar. Foreign currency risk arises from transactions denominated in currencies other than the Canadian dollar, as some costs are denominated in US dollars. As at December 31, 2025, the Company holds only 3% of its cash in US dollars. The effect of a 10% change in the foreign exchange rate on balances in US dollars at December 31, 2025 is nominal.
(c) Commodity Price Risk: While the value of the Company's exploration and evaluation assets will be related to the price of uranium and the outlook for this mineral, the Company currently does not have any operating mines and hence does not have any hedging or other commodity based risks in respect to its operational activities. Historically, the price of uranium has fluctuated significantly and is affected by numerous factors outside of the Company's control, including but not limited to industrial and retail demand, central bank lending, forward sales by producers and speculators, levels of worldwide production, short-term changes in supply and demand because of speculative hedging activities, and certain other factors related specifically to uranium.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the period. Actual results could differ from these estimates.

Carrying value and recoverability of exploration and evaluation assets

Management has determined that exploration and evaluation costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits, including geologic and other technical information, preliminary economic assessment, accessibility of facilities and existing permits.

Share-based compensation

The fair value of stock options issued are subject to the limitation of the Black-Scholes option pricing model which incorporates market data and which involves uncertainty and subjectivity in estimates used by management in the assumptions. Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share price, changes in the subjective input assumptions can materially affect the fair value estimate.

Going concern assumption

In the determination of the Company's ability to meet its ongoing obligations and future contractual commitments management relies on the Company's planning, budgeting and forecasting process to help determine the funds required to support the Company's normal operations for a period of one year. Changes in estimated cash use may alter the Company's ability to meet its ongoing obligations and future contractual commitments and could result in adjustments to the amounts and classifications of assets and liabilities should the Company be unable to continue as a going concern.

NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS NOT YET EFFECTIVE

A number of new standards, amendments to standards and interpretations are not yet effective as of December 31, 2025 and have not been applied in preparing these consolidated financial statements.

On April 9, 2024, the IASB issued IFRS 18 "Presentation and Disclosure in the Financial Statements" ("IFRS 18") replacing IAS 1. IFRS 18 introduces categories and defined subtotals in the statement of profit or loss, disclosures on management-defined performance measures, and requirements to improve the aggregation and disaggregation of information in the financial statements. As a result of IFRS 18, amendments to IAS 7 were also issued to require that entities use the operating profit subtotal as the starting point for the indirect method of reporting cash flows from operating activities and also to remove presentation alternatives for interest and dividends paid and received. Similarly, amendments to IAS 33 "Earnings per Share" were issued to permit disclosure of additional earnings per share figures using any other component of the statement of profit or loss, provided the numerator is a total or subtotal defined under IFRS 18. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, and is to be applied retrospectively, with early adoption permitted. The Company is currently assessing the impact of the standard on its financial statements.

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/.