



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

**For the three months ended March 31, 2026**

**(Expressed in Canadian dollars)**

**North Shore Uranium Ltd.**  
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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 three months ended March 31, 2026 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, 2025 (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, 2025, together with the notes thereto, and the accompanying unaudited condensed interim consolidated financial statements and related notes thereto for the three months ended March 31, 2026 (the “Financial Report”).

The effective date of this MD&A is May 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**

On August 27, 2025, the Company entered into an option agreement with Resurrection Mining LLC to acquire up to 87.5% of the Rio Puerco uranium property (“Rio Puerco” or the “property”) located in northwestern New Mexico.

Rio Puerco is located at the eastern end of the Grants Uranium District which is the largest historic producing district of uranium in the United States<sup>1</sup>. Mines that operated between about 1950 and 2002 produced over 340 million pounds of U<sub>3</sub>O<sub>8</sub>. The district is currently seeing renewed exploration and development activity.

Uranium was first discovered at Rio Puerco in 1968. The claims covering the discovery were ultimately optioned to Kerr-McGee who drilled over 1,100 holes in the immediate area. Based on the results of that work, they began the development of the Rio Puerco Mine in the 1970s. The mine was intended to be a room and pillar underground mine but was never put into production. Activity ceased in the early 1980s after a short trial mining phase due to low uranium prices at the time. The underground mine

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<sup>1</sup> McClemore, Virginia et al., 2013, Uranium Resources in the Grants Uranium District, New Mexico: An Update: New Mexico Geological Society 64<sup>th</sup> Annual Field Trip Guidebook

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infrastructure included a 260 m vertical shaft, ventilation shafts, mine adits and support buildings. The mining shaft remains and road access to the site is excellent.

In 2009, Monaro Mining NL ("Monaro") commissioned an independent geological review and resource estimate for Rio Puerco using exploration data generated by Kerr-McGee in the 1960s and 1970s. The data used for the resource estimate consisted of historical maps and data from 764 drill holes including downhole gamma-ray data converted to percent equivalent  $U_3O_8$  (e  $U_3O_8$ ), geological logs and drillhole survey data. Monaro reported a JORC Code (2004)-compliant Inferred Resource of 6.0 million tonnes at an average grade of 0.09% e  $U_3O_8$  using a cutoff grade of 0.03% e  $U_3O_8$  for 11.4 million pounds of contained  $U_3O_8$  (the "Historical Resource").<sup>2</sup> JORC is the Australian Joint Ore Reserves Committee, a professional code of practice that sets minimum standards for public reporting of Mineral Resources. All of the Historical Resource is located in one section, Section 18. Exploration potential has been identified in other sections adjacent to Section 18 including Section 24.

In 2011, Australian-American Mining Corporation Ltd. commissioned a technical report on Rio Puerco. This report validated and confirmed the Historical Resource.

The Historical Resource outlined in this MD&A 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. The JORC Code (2004) is broadly consistent with the CIM Definition Standards adopted under NI 43-101, though differences may exist in the categorization of inferred resources. A Qualified Person has not verified the Historical Resource estimate on behalf of the Company and North Shore has completed no work programs at Rio Puerco. Though not current, the Company views the Historical Resource estimates as sufficient to justify the initiation of work programs aimed at validating and potentially expanding upon the estimates. There is no guarantee that the work programs envisioned by North Shore will ultimately result in the definition of NI 43-101-compliant resources.

On May 26, 2026, the Company announced that it had received the permits required to commence its first drill program at Rio Puerco. North Shore's drill contractor Harris Exploration Drilling and Associates has mobilized to the property and the Company expects to commence its initial Rio Puerco drill program in the near term. The Company has selected 26 sites for rotary drilling at Rio Puerco. Each of the drill holes will "twin" the 1970s-era rotary holes drilled by Kerr-McGee. The 24 drill holes planned for Section 18 drill hole locations were selected to be representative of the dataset used to estimate the Historical Resource. Two Section 24 drill holes have been selected to work towards expanding the uranium mineralization footprint at the property. The results from the 2026 drill holes will be compared with the historical results in an effort to validate the historic work and upgrade the Historical Resource to a current and National Instrument 43-101-compliant resource.

#### QUALIFIED PERSON

Brooke Clements, P.Geo., the Chief Executive Officer and a director 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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<sup>2</sup> Monaro Mining NL, 2009, 250% increase in uranium resource inventory at Rio Puerco deposit, New Mexico USA: Monaro Mining NL ASX news release: ([link](#))

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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 three months ended March 31, 2026 was \$514,503 compared to \$166,757 for the three months ended March 31, 2025.

During the three months ended March 31, 2026, the Company paid or accrued consulting fees of \$212,750 (2025 – \$118,500) to the Company's senior management team. The increase over the prior period is due to increases in management fees effective January 1, 2026, as well as bonuses paid during the period.

During the three months ended March 31, 2026, the Company paid or accrued director fees of \$48,000 compared to \$13,500 in the prior period. The director fees increased in the current period due to an increase in fees effective January 1, 2026 as well as an increase in the size of the board.

Exploration and evaluation expenditures for the three months ended March 31, 2026, totalled \$23,882 compared to only \$200 in the comparative period. During the current period, the Company was preparing for its upcoming drill program at the Rio Puerco uranium property.

Investor awareness expenses for the three months ended March 31, 2026, were \$54,531 compared to \$18,000 in the prior period. The increase in the current period is due to the commencement of investor awareness campaigns after completion of the Company's January 2026 financing.

Professional fees for the three months ended March 31, 2026 were \$28,402 compared to \$Nil in the prior period, and primarily relate to the Company's listing on the OTCQB Venture Market in the United States.

Non-cash share-based compensation for the three months ended March 31, 2026 totalled \$70,120 (2025 - \$Nil) and relates to restricted share units that vested during the period.

Transfer agent and filing fees for the three months ended March 31, 2026 were \$35,383 compared to \$6,305 in the prior period, with the increase primarily relating to the Company's listing on the OTCQB Venture Market in the United States in the current period.

Travel expenses for the three months ended March 31, 2026 were \$35,531 compared to \$5,276 in the prior period. The increase is primarily related to increased travel of the Company's management team related to the Company's increased investor awareness activities.

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**LIQUIDITY AND CAPITAL RESOURCES**

The Company began the fiscal period with \$2,223,740 cash. During the three months ended March 31, 2026, the Company spent \$477,732 on operating activities, net of working capital changes, and received \$1,344,987 from financing activities, to end at March 31, 2026 with \$3,090,995 cash.

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 were received during the year ended December 31, 2025. The Company paid cash finders' fees of \$18,500 and issued 74,000 finders' warrants to certain arm's length finders. The Company incurred other shares issue costs of \$18,206.

As at March 31, 2026, the Company had working capital of \$3,113,611. Management estimates that its working capital 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.

	<b>Number of Shares</b>	<b>Warrants</b>	<b>Stock Options</b>	<b>RSUs*</b>
Balance, March 31, 2026	88,454,730	19,954,731	2,394,375	1,625,000
Exercise of warrants	454,000	(454,000)	-	-
Balance, the date of this MD&A	88,908,730	19,500,731	2,394,375	1,625,000

\* Restricted Share Units

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**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. Forward-looking statements in this MD&A include, but are not limited to, statements regarding the commencement, timing and results of the Company's planned drill program at the Rio Puerco property and the Company's ability to obtain additional financing. Assumptions include, among others, the availability of financing and the timely execution of planned exploration activities. 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/>.