



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

For the nine months ended September 30, 2024

(Expressed in Canadian dollars)

North Shore Uranium Ltd.
Management’s Discussion & Analysis
For the nine months ended September 30, 2024

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”) for the nine months ended September 30, 2024 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, 2023 (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, 2023, 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, 2024 (the “Financial Report”).

The effective date of this MD&A is November 26, 2024.

CORPORATE OVERVIEW AND OUTLOOK

The Company was incorporated on November 23, 2021 pursuant to the provisions of the Business Corporations Act (British Columbia). 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.

On October 31, 2023, the Company completed a reverse take-over transaction (the “Transaction”) whereby the Company acquired all of the issued and outstanding common shares of North Shore Energy Metals Ltd. The Transaction constituted the Company’s Qualifying Transaction. Concurrent with closing the Transaction, the Company changed its name from Clover Leaf Capital Corp. to North Shore Uranium Ltd. and now trades on the TSX Venture Exchange under the symbol NSU.

EXPLORATION PROJECTS

Falcon uranium property

The Falcon property originally consisted of four mineral claims totalling 12,791 hectares located approximately six kilometres southeast of the margin of the Athabasca basin which hosts two producing uranium mines. In May 2023, the Company entered into an option agreement to acquire a majority interest in 11 claims increasing the size of the property to 15 claims totalling approximately 55,700 hectares. The Falcon property area has seen intermittent exploration for uranium since the 1960s.

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In 2022, the Company completed a fixed-wing airborne gravity-magnetic-radiometric airborne geophysical survey covering all of the original four Falcon property claims. The Company also has access to proprietary and publicly available geological and geophysical data from the 11 claims subject to the May 2023 option agreement. On an ongoing basis, the Company is assessing all of the data to prioritize target zones with uranium potential for exploration that would include prospecting, mapping, ground geophysics and drilling.

On March 20, 2024, the Company announced the completion of a maiden drill program at the Falcon Property. During the program, three targets were drilled along a strong, dominantly northeast-trending electromagnetic ("EM") conductor system. At two of the targets, P03 and P08 the targeted sub-vertical EM conductors were intersected. At the third target, P12, the hole was terminated prior to reaching the interpreted conductor depth due to unstable ground conditions.

On May 16, 2024, the Company announced that multiple samples collected from targets P03 and P08 returned anomalous uranium values of greater than 100 ppm U3O8 and up to a maximum of 572 ppm U3O8. These results confirmed the encouraging field findings for P03 and P08 that were based on downhole gamma probe readings and geologic observations. The following summarizes the Company's drilling results:

- **P03.** A blocky fracture zone and interpreted brittle fault with graphite-rich gouge was encountered between 193.5-196.0m coincident with the projected location of the modelled EM conductor. Below this fault zone from 196.6 to 209.0m within an interpreted structural zone, multiple samples had anomalous uranium content including three samples with greater than 300 ppm U3O8. In addition, samples returned 275-527 ppm nickel from 193.0-197.1m and 140-193 ppm molybdenum from 200.6-203.1m.
- **P08.** A 4.7m interval between 42.3-47.0m returned 316 ppm U3O8 with one sample in the interval returning the highest reading from the program, 572 ppm between 42.3-42.8-m. From 67.6-71.0m, sample intervals of 0.8m and 1.6m returned 110 and 128 ppm U3O8 respectively. From 102.3-105.5m, a brittle pegmatitic and graphitic fault zone was intersected at the projected depth of the EM conductor.

Given these encouraging results, the Company is evaluating options for further evaluation of the uranium-bearing structures associated with targets P03 and P08, including drilling deeper and/or shallower and/or along strike of the interpreted EM conductors. As the modelled target at P12 was not reached, the Company will also consider re-testing this target zone. In addition, multiple high-priority target zones that have been identified at Falcon have not yet been evaluated by drilling. The Company is currently prioritizing these target zones for future drill programs.

On October 1, 2024, the Company announced that it had received a Crown Land Work Authorization permit from the Saskatchewan Ministry of Environment. Under the permit, which expires on July 31, 2027, North Shore is authorized to conduct mineral exploration activities including prospecting and ground geophysics, trail and drill site clearing, line cutting, the drilling of up to 75 exploration drill holes and the storage of drill core.

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On September 17, October 10, and November 13, 2024, the Company issued news releases describing its target generation and prioritization efforts in preparation for future drill programs. To date the Company has identified 36 uranium targets at Falcon. The targets are associated with electromagnetic ("EM") conductor anomalies and have been selected based on interpretation resulting from the analysis of multiple geophysical and geological datasets. Some of the targets may be the subject of future prospecting and mapping programs.

West Bear uranium property

The West Bear property consists 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 property area has seen significant levels of uranium exploration activity since the 1960s.

In 2022, the Company completed a fixed-wing airborne gravity-magnetic-radiometric airborne geophysical survey covering approximately 80 percent of the West Bear property. After an initial assessment of data from the airborne survey and publicly available geologic and geophysical information, a number of target zones with uranium potential have been selected including three that have been prioritized for future exploration. The exploration would consist of geologic mapping and prospecting and, if warranted, drilling.

QUALIFIED PERSON

Brooke Clements, P.Geol. 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 nine months ended September 30, 2024 was \$1,524,384 compared to \$206,793 for the nine months ended September 30, 2023.

During the nine months ended September 30, 2024, the Company paid or accrued consulting fees of \$342,500 (2023 - \$85,500) to senior management. On completion of the Transaction, the Company entered into new consulting agreements with senior management.

Exploration and evaluation expenditures for the nine months ended September 30, 2024 totalled \$669,460 compared to \$51,423 in the comparative period. As noted above, the Company completed a drill program at its Falcon property during the period.

Investor awareness expenses for the nine months ended September 30, 2024 were \$272,831 (2023 - \$Nil) and primarily relate to ramping up investor awareness campaigns post-Transaction.

LIQUIDITY AND CAPITAL RESOURCES

During the nine months ended September 30, 2024, the Company spent \$1,234,647 on operating activities, net of working capital changes, spent \$54,080 on investing activities, and received \$2,500 from financing activities, to end at September 30, 2024 with \$139,723 cash.

As at September 30, 2024, the Company had working capital of \$171,619. 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 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 it 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 8 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, September 30, 2024	36,830,960	210,014	1,185,000
Shares issued for exploration and evaluation assets	2,999,999	-	-
Expiry of stock options	-	-	(865,625)
Balance, the date of this MD&A	39,830,959	210,014	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/>