

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

North Shore Uranium Ltd. (“**North Shore**” or the “**Company**”)
Unit 1 – 15782 Marine Drive
White Rock, British Columbia V4B 1E6

Item 2: Date of Material Change

January 16, 2026

Item 3: News Release

The news release was disseminated on January 19, 2026, through Accesswire and filed on SEDAR+.

Item 4: Summary of Material Change

North Shore announced it closed its non-brokered private placement offering on January 16, 2026, for gross proceeds of \$3,232,500, through the issuance of 12,930,000 units.

Item 5: Full Description of Material Change

North Shore announced it closed its non-brokered private placement offering on January 16, 2026, as previously announced on December 11, 2025, and January 14, 2026 (the “**Offering**”) for gross proceeds of \$3,232,500, through the issuance of 12,930,000 units.

The Offering consisted of units of the Company (the “**Units**”) at a price of \$0.25 per Unit. Each Unit consists of one common share of the Company and one-half of one share purchase warrant (each whole share purchase warrant, a “**Warrant**”). Each Warrant entitles the holder to purchase one common share of the Company (each a “**Warrant Share**”) at a price of \$0.40 per Warrant Share for a period of two (2) years from closing of the Offering.

The Warrants are subject to an accelerated expiry provision such that, if the volume-weighted average price of the Company’s common shares on the TSX Venture Exchange (“**TSXV**”) equals or exceeds \$0.80 for ten (10) consecutive trading days, then the Warrants will expire thirty (30) days following the date on which the Company either provides notice of acceleration to the holders of the Warrants or issues a news release announcing the acceleration, in each case at the Company’s election.

The net proceeds of the Offering will be used for exploration of the Rio Puerco uranium project in New Mexico, continued exploration of the Company’s Saskatchewan uranium properties, the costs of the Offering and for general working capital purposes.

In connection with the Offering, the Company paid cash finder’s fees of \$18,500 and issued 74,000 non-transferable finder’s warrants to certain arm’s length finders. The non-transferable finder’s warrant is exercisable to acquire one common share of the Company at a price of \$0.25 per share for a period of two years from the date of closing the Offering.

The securities issued in connection with the Offering will be subject to a four-month and one-day hold period under applicable securities laws. The Offering is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals including the approval of the TSXV.

Insider Participation

Brooke Clements, Director, President and CEO of the Company, participated in the Offering. Mr. Clements' purchase constitutes a related party transaction pursuant to Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”). There has not been a material change in the percentage of the outstanding securities of the Company that are individually or beneficially owned by Mr. Clements as a result of his participation in the Offering. The Company is exempt from the requirements to obtain a formal valuation and minority shareholder approval in connection with the participation of the insiders in the Offering in reliance of the exemptions contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, respectively, as the fair market value of the insider participation does not exceed 25% of the Company's market capitalization as determined in accordance with MI 61-101.

The Company obtained approval by the board of directors of the Company of the Offering, with Mr. Clements declaring and abstaining from voting on the resolutions approving the Offering with respect to his participation in the Offering. No materially contrary view or abstention was expressed or made by any director of the Company in relation thereto.

Cautionary Note to U.S. Investors

The securities referred to in this news release have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent registration under the U.S. Securities Act and applicable state securities laws, unless an exemption from such registration is available. This news release does not constitute an offer to sell securities, nor a solicitation of an offer to buy any securities. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the company and management, as well as financial statements. “United States” and “U.S. person” have the respective meanings assigned in Regulation S under the U.S Securities Act.

Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102

N/A.

Item 7: Omitted Information

N/A.

Item 8: Executive Officer

The following executive officer of the Company is knowledgeable about the material change disclosed in this report and may be contacted as follows:

Brooke Clements, President, Chief Executive Officer and Director
Telephone: 604.536.2711
Email: b.clements@northshoreuranium.com

Item 9: Date of Report

January 21, 2026