

NWT URANIUM CORP.

Management's Discussion and Analysis For the six months ended September 30, 2012

INTRODUCTION

The following management's discussion and analysis ("MD&A") of the results of the financial condition and results of operations of NWT Uranium Corp. ("NWT") and its subsidiaries (collectively, the "Company"), dated November 28, 2012, for the three and six months ended September 30, 2012, and in comparison to the prior year, should be read in conjunction with the Company's audited consolidated financial statements and accompanying notes for the year ended March 31, 2012 and unaudited consolidated financial statements for the six months ended September 30, 2012 and the subsequent period to November 28, 2012.

The Company's consolidated financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS. Information contained herein is presented as of November 28, 2012, unless otherwise indicated. All dollar amounts are presented in Canadian dollars unless otherwise noted.

The comparative financial information of 2010 in this MDA has been restated to conform to IFRS, unless otherwise stated.

Further information about the Corporation and its business activities, including its audited annual financial statements, the annual MD&A for the year ended March 31, 2012 and the most recent Annual Information Form are available at www.sedar.com.

For the purposes of preparing this Management Discussion and Analysis ("MD&A"), the Company considers the materiality of information. Information is considered material if (a) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of our shares; or (b) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (c) it would significantly alter the total mix of information available to investors. We evaluate materiality with reference to all relevant circumstances including potential market sensitivity.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This MD&A may contain certain statements regarding future events, results or outlooks that are considered "forward looking statements" within the meaning of securities regulation. These forward looking statements reflect the Company management's best judgment based on current facts and assumptions that management considers reasonable and include the words "believe", "could", "intend", "may", "plan", "potential", "estimate", "consider", "expect", "anticipate", "objective" and similar expressions or variations of such words. Forward looking statements contain significant risks and uncertainties. A number of circumstances could cause results to differ materially from the results discussed in the forward looking statements including, but not limited to, changes in general economic and market conditions,

metal prices, political issues, permitting, environmental and other risk factors. The forward looking statements contained in this MD&A are based on what management believes to be reasonable assumptions; however, we cannot assure that the results will be compatible to the forward looking statements as management assumes no obligation to revise them to reflect new circumstances, except as required by law. Readers should not place reliance on forward looking statements, which speak only of the date of this MD&A or as of the date otherwise specifically indicated herein. Due to risks and uncertainties elsewhere in this MD&A, actual events may differ materially from current expectations.

DESCRIPTION OF THE BUSINESS

NWT was incorporated under the laws of the Province of Ontario, Canada by articles of incorporation on September 26, 2003 and NWT's outstanding common shares became publicly listed on March 19, 2004 on the TSX Venture Exchange under the symbol "NWT". Subsequently, the outstanding common shares of the Company were listed on the OTCBB under the symbol "NWURF" and on the Frankfurt Exchange.

NWT is an exploration stage company. The Company has, among other investments, interests in several other publicly traded junior mining companies through which it has exposure to several prospective properties. The properties range from exploration stage to producing companies. All of the interests in other investments that the Company holds are in liquid, publicly traded equities. The Company may be dependent on additional equity or debt capital or divestitures to finance its activities.

The Company's near term goal is to acquire a portfolio of mining property assets by continuing to locate and acquire prospective properties for exploration and development.

In the longer term, NWT is seeking out properties which could contain significant value for shareholders. These prospective properties are located across the globe including, but not limited to, North America, South America, Asia, Europe, and Africa. Acquiring properties involves either direct acquisition of exploration rights from governments, earn-in option agreements, or interests in other companies.

For direct acquisition of exploration rights from governments, upon completion of due diligence and technical review by advisors and management, the Company will submit a proposal to the government and legislated bodies in charge of issuing permits to obtain licenses with respect to required work commitments. The time periods involved with this activity vary with each jurisdiction.

For acquisition of properties through earn-in option agreements or interests in other companies, the Company will enter into agreements only upon completion of due diligence and technical review by the board of directors, advisors and management.

NWT may also enter into Joint Venture agreements for properties in order to distribute risk amongst multiple companies, or to gain the expertise of companies.

Upon completion of a successful exploration program, the property may go towards the next step to prepare for production. The process generally involves new mining permits, and may require the outlay of significant resources.

NWT currently has two wholly-owned subsidiaries, Northwest Mineral Mexico, S.A. de C.V. and Niketo Co. Ltd. ("Niketo").

GENERAL UPDATE

The Company intends to acquire a global portfolio of exploration property assets by looking to acquire assets in Asia by leveraging current relationships. Recently, management has looked into several properties in Europe, North America, South America and Africa as well.

NWT was invited to join in several meetings held by a delegation of Vietnamese officials, led by the

Deputy Prime Minister of Vietnam. After studying numerous properties, NWT has managed to narrow down its selection to a few properties the Company deems valuable.

On February 5, 2010, the Company was granted approval to conduct preliminary survey and exploration of the minerals in Quang Tri province in Vietnam, covering an area of approximately 1,500 square kilometers. The Company is completing preliminary investigations on the property to confirm historical resource data. It is anticipated that there are copper, gold, iron ores and other mineral reserves on this property. The new Vietnamese mining law is set to come in to effect shortly, and we are waiting to assess the impact of the new mining law prior to allocating significant resources to this property.

NWT is currently looking into several other properties and companies in Vietnam for the purposes of exploration or collaboration on exploration properties, including joint ventures with existing companies that own "grandfathered" properties.

NWT continues to negotiate with high level government officials as well as government mining ministry officials on NWT's involvement in Vietnam to build value in the country that goes beyond exploration and the future extraction of just a few properties. The management team has met with Vietnamese officials as well as a delegation lead by the chairman of the Vietnam Atomic Energy Commission and continues its discussion of NWT's future involvement.

On September 7th, 2010, NWT announced that it has signed a Memorandum of Understanding ("MOU") with Vietnam Atomic Energy Institute ("VAEI").

On October 5th, 2010, the company notified the market that URU Metals Limited (formerly Niger Uranium Limited), which NWT and its subsidiaries own 35%, entered into a joint venture agreement with Southern African Nickel Limited.

On October 25th, 2010, the company announced that it has appointed David Tsubouchi to its Advisory Board. Mr Tsubouchi currently serves as a member of the Board of Directors of Hitachi Canada, was the former Chair of the Management Board of Cabinet of the Province of Ontario, among many other accomplishments. The company believes that Tsubouchi's insight and participation will aid the company in its endeavours in Vietnam, specifically regarding the MOU signed with the VAEI.

The Company continues to investigate and attempt to acquire appropriate properties in order to add shareholder value. The process of locating these appropriate properties continues to be a complex task, and management has taken a cautious approach to identifying appropriate properties to maximize the probability that any potential property acquired will be successful and add to shareholder value.

On November 24, 2011, NWT changed its year end from December 31 to March 31. The reason for this change was to converge the year end with certain investments.

On March 26, 2012 NWT Uranium announced that it had purchased additional shares of URU Metals Limited ("URU"), increasing the Company's holding to 52,333,339 shares after the transaction and representing 46.2% of URU Metals.

As a result of this additional interest, management re-evaluated the nature of the relationship between the Company and URU as at March 31, 2012 and has determined that the Company obtained significant influence over URU at March 26, 2012. As a result of this determination, the investment in URU was accounted for at fair value as at March 26, 2012 (i.e. date that significant influence was obtained).

Going forward, on a quarterly basis, management must record its share of URU's income or loss and continue to assess the investment in URU for objective evidence of impairment. Generally, this consists of determining whether the decline is other than temporary.

On April 23, 2012 John Lynch resigned his position as President and CEO of NWT. David Subotic, a long-standing director of NWT Uranium was appointed interim President and CEO.

OVERALL PERFORMANCE

The Company is in the process of developing an exploration program for its property in Cam Quang Tri province in Vietnam for exploration of mineral resources, subject to the passage of the pending, revised mineral laws.

The Company is continuing discussions with current property holders, as well as government authorities in order to locate appropriate properties.

NWT has also signed a Letter of Intent with a Mozambiquan company in order to explore a coal property in the country. NWT is currently evaluating the property and hopes to make progress in the coming months.

RESULTS OF OPERATIONS

For the three months ended September 30, 2012, the Company incurred a loss of \$1,072,813, or \$0.01 per share. For the three months ended September 30, 2011, the Company had net income of \$1,309,482 or \$0.01 per share.

SUMMARY OF QUARTERLY RESULTS

(Expressed in thousands of Canadian dollars except per share amounts)

	2013		2011					2010
	Q2	Q1	Q5	Q4	Q3	Q2	Q1	Q4
Net Income/(loss) for the period	(1,073) ⁽¹⁾	(2,211) ⁽⁶⁾	(20,065) ⁽²⁾	(1,261) ⁽⁴⁾	1,309 ⁽³⁾	(238)	(8)	(2,542) ⁽¹⁾
Total assets	20,044	21,603	26,594	29,473 ⁽⁵⁾	36,734	40,592	39,370	39,753
Shareholders' equity	16,992	18,569	23,403	26,463	33,734	37,675	36,451	36,747
Net Income/(loss) per share -basic	(0.01)	(0.02)	(0.15)	(0.01)	0.01	0.00	0.00	(0.02)
Net Income/(loss) per share -diluted	(0.01)	(0.02)	(0.15)	(0.01)	0.01	0.00	0.00	(0.02)

Notes:

- (1) The loss in the fourth quarter of 2010 includes non-recurring, non-cash expense for stock based compensation.
- (2) The realization of permanent impairment write-down of investments of \$18,479,608.
- (3) The net income in the third quarter of 2011 is attributable to the realization of gains on sale of investments.
- (4) The net loss in the fourth quarter of 2011 is primarily attributable to the realization of losses on sale of investments.
- (5) The decrease in total assets is a result of adjustments made to fair values of investments, and corresponding reversals upon realization of the gains or losses.
- (6) The loss in the first quarter of fiscal year end 2013 is in part due to severance paid to the

former CEO of a pickup (non-cash) equity loss from URU Metals Limited, and professional fees associated to certain potential transactions.

- (7) Included in the loss for second quarter for fiscal 2013 is the pickup (non-cash) equity loss from URU Metals Limited and professional fees associated to certain potential transactions.

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2012, the Company had a cash and cash equivalents balance of \$8,023,549 (March 31, 2012 - \$8,248,634). Management of the Company believes that it has sufficient funds to pay its ongoing work commitments, administrative expenses and its liabilities for the ensuing period as they fall due.

The Company has no long-term contractual obligations.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

For the three months ended September 30, 2012, the Company incurred \$150,578 (three months ended September 30, 2011 - \$120,720) for consulting, salary and directors' fees paid to directors and officers of the Company. The entire amount has been expensed in the statements of operations. Included in accounts payable and accrued liabilities at September 30, 2012 is \$24,156 (March 31, 2012 - \$66,406) owing to these related parties. A loan receivable was issued during fiscal 2009 to a consultant of the Company in the amount of US\$201,000. This consultant provides consulting services related to the acquisition of properties in Asia, among other things. The loan was provided for temporary housing and office space. As at September 30, 2012, the amount outstanding was \$174,132 (US\$177,017) (March 31, 2012 - \$175,956 (US\$175,798)).

These transactions were in the normal course of operations and were measured at the exchange value which represented the amount of consideration established and agreed to by the related parties.

OUTSTANDING SHARE DATA

As of the date of this report, NWT has an unlimited number of common shares authorized for issuance, with 132,141,342 common shares issued and outstanding. The Company currently has 12,610,000 options outstanding, all of which have vested and are exercisable.

PROPOSED TRANSACTIONS

As is typical of the mineral exploration and development industry, the Company is continually reviewing potential merger, acquisition, investment and joint venture transactions and opportunities that could enhance shareholder value.

CAPITAL MANAGEMENT

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- to maximize shareholder return through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by Management and the Board of Directors on an ongoing basis.

The Company considers its capital to be equity, comprising share capital, reserves and retained earnings which at September 30, 2012 totaled \$16,991,092 (March 31, 2012 - \$23,403,154). The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is regularly updated based on activities related to its mineral properties. Selected information is frequently provided to the Board of Directors of the Company. The Company's capital management objectives, policies and processes have remained unchanged during the three months ended September 30, 2012.

FINANCIAL RISK FACTORS

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate, foreign currency and commodity and equity price risk).

Risk management is carried out by the Company's management team with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and cash equivalents, amounts receivable and loan receivable. Cash and cash equivalents are held with reputable financial institutions. Financial instruments included in amounts receivable consist of deposits held with service providers and taxes receivable. Amounts receivable are in good standing as of September 30, 2012. Loan receivable consists of a loan to a consultant of the Company. Management believes that the credit risk concentration with respect to financial instruments included in cash and cash equivalents, amounts receivable and loan receivable is minimal.

Liquidity Risk

Liquidity risk refers to the risk that the Company will not be able to meet its financial obligations when they become due, or can only do so at excessive cost. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2012, the Company had a cash and cash equivalents balance of \$8,023,549 (March 31, 2012 - \$8,248,634) to settle current liabilities of \$3,042,715 (March 31, 2012 - \$3,191,230). All of the Company's accounts payable and accrued liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

Market Risk

(i) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company has cash balances and no interest-bearing debt.

(ii) Foreign Currency Risk

Foreign currency risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using cash flow forecasting. The Company maintains Mexican Peso, United States dollar, UK Pound Sterling and European Euro bank accounts. The Company's functional and reporting currency is the Canadian dollar and major purchases are transacted in Canadian dollars. Management does not hedge its foreign exchange risk.

(iii) Price Risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of uranium, individual equity movements and the stock market in general to determine the appropriate course of action to be taken by the Company.

INTERNATIONAL REPORTING FINANCIAL STANDARDS ("IFRS")

Effective the first quarter of 2011, the Company prepares its financial statements in accordance with IFRS as issued by the International Accounting Standards Board ("IASB"). Reconciliations, descriptions and explanations of how the transition to IFRS has affected the reported financial position, financial performance and cash flows of the Company are provided in Note 21 "Conversion to IFRS" of the consolidated financial statements.

The Company has changed certain accounting policies to be consistent with IFRS as is expected to be effective on March 31, 2012, the Company's first annual IFRS reporting date. The changes to its accounting policies have resulted in no changes to the recognition and measurement of assets, liabilities, equity, revenue and expenses within its consolidated financial statements.

Financial Statement Presentation Changes

The transition to IFRS has resulted in financial statement presentation changes in the financial statements, most significantly on the statement of (loss) income. There were no changes to the Company's cash flow statement as a result of the implementation of IFRS.

The following is a summary of the significant changes to the Corporation's statement of (loss) income:

- Expenses by function—the Company's statement of (loss) income presents expenses by function. Accordingly, line item details previously reported as separate items on the statement of (loss) income are now included in general and administrative expenses. These changes are reclassifications within the statement of (loss) income so there is no net impact to the Company's reported (loss) income as a result of these changes.

First-time adoption of IFRS

The adoption of IFRS requires the application of IFRS 1, First-time Adoption of International Financial Reporting Standards ("IFRS 1"), which provides guidance for an entity's initial adoption of IFRS. IFRS 1 generally requires retrospective application of IFRS as effective at the end of its first annual IFRS reporting period. However, IFRS 1 also provides certain optional exemptions and mandatory exceptions to this retrospective treatment.

The Company has elected to apply the following optional exemptions in its preparation of an opening IFRS consolidated statement of financial position as at January 1, 2010, the Company's "Transition Date".

- To apply IFRS 2, Share based Payments only to equity instruments that were issued after November 7, 2002 and had not vested by the Transition Date.

Impact of Adopting IFRS on the Company's Accounting Policies

The following summarizes the significant changes to the Company's accounting policies on adoption of IFRS.

1) Exploration and Evaluation Expenditures

Subject to certain conditions, IFRS currently allows an entity to determine an accounting policy that specifies the treatment of costs related to the exploration for and evaluation of mineral properties. On adoption of IFRS, the Company has changed its accounting policy so that exploration and evaluation expenditures are expensed as incurred until such time as it can be demonstrated that a property has economically recoverable reserves.

This change in accounting policies did not have a significant impact on the Company's consolidated financial statements.

2) Impairment of (Non-financial) Assets

IAS 36, Impairment of Assets ("IAS 36") requires a write down of assets if the recoverable amount (defined as the higher of the fair value less costs to sell and the value in use of an asset or a cash generating units) is less than its carrying value. Value in use is determined using discounted estimated future cash flows. Under Canadian GAAP, a write down to estimated fair value was required only if the undiscounted estimated future cash flows of a group of assets are less than its carrying value. The Company has changed its accounting policies related to impairment of assets to be consistent with the requirements under IFRS.

IAS 36 also requires the reversal of any previous impairment losses, with the exception of goodwill, where circumstances have changed such that the level of impairment in the value of the assets has been reduced. Canadian GAAP prohibits the reversal of impairment losses.

The Company has changed its accounting policies related to impairment of assets to be consistent with the requirements under IFRS. The changes in accounting policies related to impairment did not have a significant impact on the Company's consolidated financial statements.

3) Share-based Payments

In certain circumstances, IFRS requires a different measurement of stock-based compensation related to stock options than current Canadian GAAP.

The Company has implemented the changes to its accounting policies relating to share-based payments and has determined that the changes did not result in a significant change to line items within its financial statements.

4) Asset Retirement Obligations (Decommissioning Liabilities)

IFRS requires the recognition of a decommissioning liability for legal or constructive obligations, while current Canadian GAAP only requires the recognition of such liabilities for legal obligations. A constructive obligation exists when an entity has created reasonable expectations that it will take certain actions.

The Company's accounting policies related to decommissioning liabilities have been changed to reflect these differences. There is no impact on the consolidated financial statements.

5) *Property and Equipment*

IAS 16, Property, Plant and Equipment (“IAS 16”) requires the Company to choose, for each class of capital assets, between the cost model or the revaluation model. The Company has selected the cost model in accounting for all of its capital assets. The Company has changed its accounting policies to reflect the requirement under IAS 16 that when an item of property, plant and equipment comprises major components with different useful lives, the components are accounted for as separate items of property, plant and equipment and amortized over their respective useful lives. This change in accounting policies did not have a significant impact on the Company’s consolidated financial statements.

6) *Income Taxes*

In certain circumstances, IFRS contains different requirements related to recognition and measurement of future (deferred) income taxes based on a “probable” versus a “more likely than not” criteria. The Company has determined that these will not result in any significant changes to its accounting policies related to income taxes and does result in a significant change to line items within its consolidated financial statements.

7) *Foreign Currency*

IFRS requires that the functional currency of Company and its subsidiaries be determined separately, and the factors considered to determine functional currency are somewhat different than current Canadian GAAP.

The functional currency remains the Canadian dollar. Any foreign exchange differences on conversion from the Canadian functional currency to other foreign reporting currency are recorded as other comprehensive income.

This change in accounting policies did not have a significant impact on the Company’s consolidated financial statements.

Impact of Adopting IFRS on the Company’s Business

The adoption of IFRS has resulted in some changes to NWT’s accounting systems and business processes. However, the impact has been minimal. The Company has not identified any contractual arrangements that are significantly impacted by the adoption of IFRS.

The Company’s staff and advisers involved in the preparation of the consolidated financial statements have been appropriately trained on the relevant aspects of IFRS and the changes to accounting policies.

The Board of Directors and Audit Committee have been regularly updated throughout the Company’s IFRS transition process, and are aware of the key aspects of IFRS affecting the Company.

Recent Accounting Pronouncements

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods after December 31, 2010 or later periods. Many are not applicable or do not have a significant impact to the Company and have been excluded from the table below. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

(i) IFRS 9 – Financial instruments (“IFRS 9”) was issued by the IASB in October 2010 and will replace IAS 39 Financial Instruments: Recognition and Measurement (“IAS 39”). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2015.

(ii) IFRS 10 – Consolidated financial statements (“IFRS 10”) was issued by the IASB in May 2011. IFRS 10 is a new standard which identifies the concept of control as the determining factor in assessing whether an entity should be included in the consolidated financial statements of the parent company. Control is comprised of three elements: power over an investee; exposure to variable returns from an investee; and the ability to use power to affect the reporting entity’s returns. IFRS 10 is effective for annual periods beginning on or after January 1, 2013. Earlier adoption is permitted.

(iii) IFRS 11 – Joint arrangements (“IFRS 11”) was issued by the IASB in May 2011. IFRS 11 is a new standard which focuses on classifying joint arrangements by their rights and obligations rather than their legal form. Entities are classified into two groups: parties having rights to the assets and obligations for the liabilities of an arrangement, and rights to the net assets of an arrangement. Entities in the former case account for assets, liabilities, revenues and expenses in accordance with the arrangement, whereas entities in the latter case account for the arrangement using the equity method. IFRS 11 is effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted.

(iv) IFRS 12 – Disclosure of interests in other entities (“IFRS 12”) was issued by the IASB in May 2011. IFRS 12 is a new standard which provides disclosure requirements for entities reporting interests in other entities, including joint arrangements, special purpose vehicles, and off balance sheet vehicles. IFRS 12 is effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted.

(v) IFRS 13 – Fair value measurement (“IFRS 13”) was issued by the IASB in May 2011. IFRS 13 is a new standard which provides a precise definition of fair value and a single source of fair value measurement considerations for use across IFRSs. The key points of IFRS 13 are as follows:

- fair value is measured using the price in a principal market for the asset or liability, or in the absence of a principal market, the most advantageous market;
- financial assets and liabilities with offsetting positions in market risks or counterparty credit risks can be measured on the basis of an entity’s net risk exposure;
- disclosures regarding the fair value hierarchy has been moved from IFRS 7 to IFRS 13, and further guidance has been added to the determination of classes of assets and liabilities;
- a quantitative sensitivity analysis must be provided for financial instruments measured at fair value;
- a narrative must be provided discussing the sensitivity of fair value measurements categorized under Level 3 of the fair value hierarchy to significant unobservable inputs;
- and information must be provided on an entity’s valuation processes for fair value measurements categorized under Level 3 of the fair value hierarchy.

IFRS 13 is effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted.

(vi) IAS 1 – Presentation of financial statements (“IAS 1”) was amended by the IASB in June 2011 in order to align the presentation of items in other comprehensive income with US GAAP standards. Items in other comprehensive income will be required to be presented in two categories: items that will be reclassified into profit or loss and those that will not be reclassified. The flexibility to present a statement of comprehensive income as one statement or two separate statements of profit and loss and other comprehensive income remains unchanged. The amendments to IAS 1 are effective for annual periods beginning on or after July 1, 2012.

INTERNAL CONTROL OVER FINANCIAL REPORTING

Management is responsible for establishing and maintaining adequate internal control over financial reporting. Any system of internal control over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Other than changes related to the Corporation’s IFRS transition plan, there have been no changes in the

Corporation's internal control over financial reporting during the quarter ended June 30, 2012 that have materially affected, or are reasonably likely to materially affect, internal control over financial reporting.

UNCERTAINTIES AND RISK FACTORS

The mining business is inherently risky in nature. Exploration activities rely on professional judgments and statistically based tests and calculations and often yield few rewarding results. Mineral properties are often non-productive for reasons that cannot be anticipated in advance and operations may be subject to risks including labour disputes, environmental hazards, safety issues, geological issues, weather conditions, and changing regulatory requirements as examples. The Company is subject to competitive risk as its ability to finance its activities and generate profitable operations or proceeds from disposal of assets are subject to the world price for the precious metals and the economic forces that influence capital markets. As a result the securities of the Company must be considered speculative. A prospective investor in the Company should carefully consider the following factors:

Liquidity Concerns and Future Financings

The Company may require significant capital and operating expenditures in connection with the development of any potential properties. There can be no assurance that the Company will be successful in obtaining required financing as and when needed. Volatile markets may make it difficult or impossible for the Company to obtain equity financing or debt financing on favorable terms, if at all. Failure to obtain additional financing on a timely basis may cause the Company to postpone or slow down its development plans, forfeit rights in some or all of its properties or reduce or terminate some or all of its activities.

No Revenues from Mining Operations

To date, the Company has recorded no revenues from mining operations and the Company has not commenced commercial production or development on any property. The revenues to date relate to the disposition of acquired mining exploration properties for development and dividends received for shareholdings. There can be no assurance that significant losses will not occur in the near future or that the Company will be profitable in the future. If the Company acquires the rights for the exploration of a property, the Company's operating expenses and capital expenditures will increase in relation to the engagement of consultants, personnel and equipment associated with advancing exploration, development and commercial production of such Company's properties. The Company expects to continue to incur losses for the foreseeable future. The development of the Company's properties will require the commitment of substantial resources to conduct time-consuming exploration. There can be no assurance that the Company will generate any revenues or achieve profitability.

Regulations and Mining Law

Mining operations and exploration activities are subject to extensive local and overseas' laws and regulations governing exploration, development, production, taxes, labour standards, occupational health, waste disposal, protection and remediation of the environment, reclamation, mine safety, toxic substances and other matters. Compliance with such laws and regulations increases the costs of planning, designing, developing, constructing, operating and closing mines and other facilities. It is possible that the costs and delays associated with compliance with such laws and regulations could become such that the Company would not proceed with or would postpone the development and operation of a mine or mines.

Share Price Fluctuations

The market price of securities of many companies, particularly exploration stage companies, experience wide fluctuations in price that are not necessarily related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that fluctuations in the Company's share price will not occur.

Environmental Factors

All phases of the Company's operations are subject to environmental regulation in the various jurisdictions in which they operate. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations or result in substantial costs and liabilities in the future.

Permits and Licenses

The operations of the Company may require licenses and permits from various governmental authorities. Obtaining the necessary governmental permits is a complex and time-consuming process involving numerous jurisdictions. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects.

Governmental Regulation

Exploration, development and mining of the properties will be affected to varying degrees by: (i) government regulations relating to such matters as environmental protection, health, safety and labour; (ii) mining law; (iii) restrictions on production; price controls; and tax increases; (iv) maintenance of claims; (v) tenure; and (vi) expropriation of property. There is no assurance that future changes in such regulation, if any, will not adversely affect the Company's operations.

Government approvals and permits are required in connection with the exploration activities proposed for the properties. To the extent such approvals are required and not obtained, the Company's planned exploration, development and production activities may be delayed, curtailed, or cancelled entirely.

Failure to comply with applicable laws, regulations and requirements may result in enforcement action against the Company, including orders calling for the curtailment or termination of operations on the properties, or calling for corrective or remedial measures requiring considerable capital investment. Parties engaged in mineral exploration and mining activities may be subject to civil and criminal liability as a result of failure to comply with applicable laws and regulations.

Amendments to current laws, regulations and permitting requirements affecting mineral exploration and mining activities could have a material adverse impact on the Company's operations and prospects.

Exploration and Development

Exploration for uranium and other minerals is highly speculative in nature, involves many risks and frequently is unsuccessful. There can be no assurance that exploration efforts will result in the discovery of mineralization or that any mineralization discovered will result in the definition reserves. If reserves are developed, it may take a number of years and substantial expenditures from the initial phases of drilling until production is possible, during which time the economic feasibility of production may change. No assurance can be given that exploration programs will result in the definition of reserves or that reserves may be economically mined.

The long-term profitability of the Company's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors, which are beyond the control of the Company.

Operating Hazards and Risks

Mineral exploration and development involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. The work that the Company proposes to undertake will be subject to all the hazards and risks normally incidental to such activities, any of which could result in work stoppages and damage to persons or property or the environment and possible legal liability for any and all damage. Although the Company has secured liability insurance and property insurance in an amount which it considers adequate, the nature of these risks is such that liabilities might exceed policy limits, the liabilities and hazards might not be insurable, or the Company might elect not to insure itself against such liabilities due to high premium costs or other reasons, in which event the Company could incur significant costs or uninsured losses that could have a material adverse effect upon its financial condition.

No Dividends

The Company has not paid any dividends on its outstanding common shares. Any decision to pay dividends on its shares in the future will be dependent upon the financial requirements of the Company to finance future growth, the financial condition of the Company and other factors which the board of directors of the Company may consider appropriate in the circumstances.

Dependence on Key Employees

The Company's future growth and its ability to develop depend, to a significant extent, on its ability to attract and retain highly qualified personnel. The Company is highly dependent on the principal members of its senior management group and the loss of their services might impede the Company's business strategy and growth.

Conflicts Of Interest

Certain of the Company's directors and officers serve or may agree to serve as directors or officers of other reporting companies or may have significant shareholdings in other reporting companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms.

Competition

The mineral industry is intensely competitive in all its phases. NWT Uranium competes with many companies possessing greater financial resources and technical facilities than itself for the acquisition of mineral concessions, claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees.

November 28, 2012

On behalf of the Board of Directors

Toronto, Ontario