Northern Lights Resources Corp.
Management Discussion and Analysis
For The Nine Months Ended January 31, 2012

March 9, 2012

The following discussion and analysis should be read in conjunction with the unaudited interim condensed financial statements, prepared in accordance with International Financial Reporting Standards ("IFRS") for the periods ended January 31, 2012 and 2011 and related notes included therein. The reader should also refer to the audited financial statements for the year ended April 30, 2011, prepared in accordance with Canadian General accepted accounting policies ("cGAAP"). All monetary amounts, unless otherwise indicated, are expressed in Canadian dollars. Additional regulatory filings for the Company can be found on the SEDAR website at www.sedar.com. The Company's website can be found at www.northernlightsresources.com.

Forward-Looking Statements

Certain statements contained in this document constitute "forward-looking statements". When used in this document, the words "may", "would", "could", "will", "intend", "plan", "propose", "anticipate", "believe", "forecast", "estimate", "expect" and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. Such statements reflect the Company's current views with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. The Company does not intend, and does not assume any obligation, to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments.

As at January 31, 2012, the Company did not believe that it had any significant forward-looking statements that required additional disclosure in the Forward-Looking Statements section of the MD&A.

Overview

The Company was incorporated on March 28, 2007 pursuant to the Business Corporation Act (British Columbia) under the name Northern Lights Uranium Corp. On April 22, 2008, the Company changed its name to Northern Lights Resources Corp. The Company is registered as an extra-territorial corporation under the Business Corporations Acts of the Yukon Territory and the Northwest Territories.

The Company is in the process of completing an initial public offering ("IPO") by way of prospectus, and a listing on the Canadian National Stock Exchange ("CNSX").

As a junior mineral exploration company, the Company's core assets are the exploration rights to its mineral properties. The Company's principal business to date has been the acquisition and exploration of the Misty Basin project, the financing of the initial exploration thereon, and the pursuit of a listing of its Shares on the Exchange.

The Company currently has no producing properties, and consequently no operating income or cash flow. The Company is dependent on the equities markets to finance all of its activities and it is anticipated that it will continue to rely on this source of funding for its exploration expenditures and to meet its ongoing working capital requirements.

Mineral Properties

Pursuant to an agreement dated March 2007, as amended, the Company acquired an option to purchase a 100% interest in 2,180 mineral claims, comprising 43 claim blocks in the Northwest Territories in exchange for (i) reimbursement of $992,720 of staking costs (of which $403,494 was paid or credited); (ii) issuing 460,000 units per claim block retained by the Company (each unit consisting of one common share and one-half share purchase warrant); and (iii) paying $28,750 per claim block retained, per year for three years, payable quarterly in 12 equal installments.

During the year ended April 30, 2009, the Company agreed with the property vendor to retain an option to acquire only one of the 43 claim blocks, and for that would issue 460,000 units and would pay $28,750 per year for three years. In addition, the Company agreed with the property vendor to settle the $589,226 owing by the Company to the vendor by paying $354,226 over three years and issuing 2,350,000 shares at $0.10 per share. All payments and issuance of securities to the vendor would occur on the date the Company gains a listing on the TSX Venture Exchange ("TSX-V").

In January 2010, a new agreement was entered into replacing earlier agreements whereby the Company has the option to acquire certain claims by paying $157,500 at $7,500 per month for 21 months commencing July 2010.

In June 2010, this agreement was amended whereby:

i) certain camp equipment held by the Company be sold to the vendor for $30,000 which will be offset against amounts owing to the vendor; and
ii) the remaining $127,500 owing will be paid over 30 months commencing on completion of the IPO at $3,000 per month for 12 months and $5,083 per month for 18 months thereafter.

Results of Operations

The results of operations reflect the overhead costs incurred for mineral property acquisitions and exploration expenses incurred by the Company to maintain good standing with the various regulatory authorities and to provide an administrative infrastructure to manage the acquisition, exploration, and financing activities of the Company. General and administrative costs can be expected to increase or decrease in relation to the changes in activity required as property acquisitions and exploration continues. As at January 31, 2012, the Company had not recorded any significant revenues from its mineral exploration and development projects.

Revenues

Due to the Company's status as an exploration and development stage mineral resource company, and a lack of commercial production from its properties, the Company currently does not have significant revenues from its operations.

General and Administrative Expenses

The Company incurred general and administrative expenses before other items of $21,505 for the period ended January 31, 2012 compared with $46,303 in in the prior year.

A brief explanation of the significant changes in expense categories is provided below:

i) Professional fees increased to $16,014 (2011 - $12,371) due to increased accounting expenses for IFRS transition and the timing of accounting accruals.
ii) Rent decreased to $2,204 (2011 - $29,817) due to the Company subleasing its office space in the current period.

Summary of Quarterly Results

The following table sets out selected consolidated quarterly information for the last eight quarters.

Three Months Ended	January 31, 2012 (IFRS)	October 31, 2011 (IFRS)	July 31, 2011 (IFRS)	April 30, 2011 (IFRS)
Interest Income	$ -	$ -	$ -	$ -
Exploration and evaluation assets	2,067,871	2,067,871	2,067,556	2,067,256
Deficit	704,720	701,807	695,894	683,215
Net Income (Loss)	(2,913)	(5,913)	(12,679)	(20,976)
Basic and Diluted Income (Loss) Per Share	(0.00)	(0.00)	(0.00)	(0.00)

Three Months Ended	January 31, 2011 (IFRS)	October 31, 2010 (IFRS)	July 31, 2010 (IFRS)	April 30, 2010 (cGAAP)
Interest Income	$ -	$ -	$ -	$ -
Exploration and evaluation assets	2,066,681	2,066,681	2,065,089	2,064,751
Deficit	662,239	647,579	635,143	615,936
Net Loss	(14,660)	(12,436)	(19,207)	(40,487)
Basic and Diluted Loss Per Share	(0.00)	(0.00)	(0.00)	(0.00)

Liquidity and Capital Resources

During the period ended January 31, 2012, the Company did not raise any funds by issuing common shares.

At January 31, 2012, the Company's cash position was $229 (April 30, 2011 - $2,597).

At January 31, 2012, the Company had a working capital deficiency of $142,872 (April 30, 2011 - $129,889).

At January 31, 2012, the Company had loans payable of $212,450 (April 30, 2011 - $196,500).

Any commitments to pay cash or issue shares pursuant to mineral property option agreements or other agreements are disclosed in the notes to the financial statements.

Financial risk factors

The Company's financial instruments consist of cash, receivables, accounts payable and accrued liabilities, and loans payables. The fair value of these financial instruments, other than cash, approximates their carrying values due to the short-term nature of these instruments. The fair value of the loan payable to a related party has not been determined as no relevant information is available for this type of financial instrument and it is not practicable to do so. Cash is measured at fair value using level 1 inputs.

The Company is exposed to a variety of financial risks by virtue of its activities including currency, credit, interest rate, liquidity and commodity price risk.

a) Currency risk

The Company operates in Canada and is not subject to significant currency risk.

b) Credit risk

Credit risk is risk of financial loss to the Company if the counterparty to a financial statement fails to meet its contractual obligations. The Company's cash is held in large Canadian financial institutions and is not exposed to significant credit risk.

c) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to limited interest rate risk as it only holds non-interest bearing debt.

d) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they come due. The Company's ability to continue as a going concern is dependent on management's ability to raise the required capital through future equity or debt issuances. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the directors are actively involved in the review, planning, and approval of significant expenditures and commitments.

e) Price risk

The ability of the Company to explore and develop its exploration and evaluation assets and the future profitability of the Company are directly related to the price of commodities. The Company monitors these prices to determine the appropriate course of action to be taken.

Related Party Transactions

During the period ended January 31, 2012, the Company:

a) recorded professional fees of $6,014 (2010 - $Nil) to an accounting firm in which an officer and director of the Company is a partner. As at January 31, 2012, the officer and director was owed $12,835 which is included in accounts payable and accrued liabilities.

b) received non-interest bearing loans for $36,100 from an officer and director of the Company, and repaid $20,150 of the loans. At January 31, 2012, the loans payable total was $212,450 (April 30, 2011 - $196,500; May 1, 2010 - $232,000). The Company entered into a debt settlement agreement where the Company will start to settle the loans beginning one year after completion of the Company's IPO on the CNSX.

Off Balance Sheet Arrangements

The Company is not a party to any off balance sheet arrangements or transactions.

Transition to International Financial Reporting Standards ("IFRS")

Please refer to the January 31, 2012 Condensed Interim Financial Statements on www.sedar.com for a detailed description of the transition to IFRS, including newly adopted accounting policies and recent accounting pronouncements.

Contingencies

There are no contingent liabilities.

Management's Responsibility for Financial Statements

The information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgements and have been properly reflected in the financial statements.

Other MD&A Requirements

As at March 9, 2012, the Company had the following outstanding:

- 22,934,652 common shares

- Stock options:

  During the year ended April 30, 2011, the Company granted 1,175,000 options that will be exercisable at $0.10 per share for five years, commencing and only becoming effective upon the date the Company is listed on the CNSX.

- Warrants:

Number of Warrants	Exercise Price		Expiry Date
1,187,785	$	0.15	30-Nov-12
1,187,785			

CORPORATE DATA

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