Northern Lights Resources Corp.
Management Discussion and Analysis
For the Period Ended July 31, 2017

November 6, 2017

The following discussion and analysis should be read in conjunction with the unaudited condensed interim financial statements for the period ended July 31, 2017, and related notes included therein, prepared in accordance IAS 34, *Interim Financial Report ("IAS 34")*, as issued by the International Accounting Standards Board ("IASB"), and its interpretations, using accounting policies consistent with International Financial Reporting Standards ("IFRS"). 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.

The reader should also refer to the audited financial statements for the year ended April 30, 2017.

Northern Lights Uranium Corp. (the "Company") was incorporated under the laws of British Columbia on March 28, 2007. On April 22, 2008, the Company changed its name to Northern Lights Resources Corp. The Company's principal business activities include the acquisition and exploration of resource properties. On June 28, 2012, the Company completed its initial public offering ("IPO") by way of prospectus, and a listing on the Canadian Securities Exchange ("CSE").

On September 10, 2013 and September 24, 2013 cease trade orders ("CTOs") was issued by the British Columbia Securities Commission and the Ontario Securities Commission respectively for failure of the Company to file its annual financial statements for the fiscal year ended April 30, 2013, and corresponding MD&A in a timely manner. On October 31, 2013, the CSE halted the shares of the Company due to the Company being in default of CSE requirements. On January 22, 2014, the CSE delisted the common shares. On December 10, 2014 a CTO issued by the Alberta Securities Commission for failure of the Company to file its annual financial statements for the fiscal year ended April 30, 2014, and corresponding MD&A, in a timely manner. As at the date of this MD&A, the CTOs remain in place and the common shares remain delisted.

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. Forward-looking statements herein include, but is not limited to, statements relating to the timing, availability and amount of financings; expected use of proceeds; business objectives; the costs and timing relating to the potential acquisition of interests in mineral properties; the timing and costs of future exploration activities on the Company's future properties; success of exploration activities; permitting time lines and requirements for additional capital. In making forward-looking statements herein, the Company has applied several material assumptions, including, but not limited to, any additional financing needed will be available on reasonable terms, that general business and economic conditions will not change in a materially adverse manner, and that all necessary governmental approvals for the future exploration will be obtained in a timely manner and on acceptable terms. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward looking statements. Such risks and other factors include, among others, risks related to the completion of financings and the use of proceeds; operations and contractual obligations; changes in exploration programs based upon results of exploration; future prices of metals; availability of third party contractors; availability of equipment; failure of equipment to operate as anticipated; accidents, effects of weather and other natural phenomena and other risks of the mineral exploration industry; environmental risks; community relations; and delays in obtaining governmental approvals or financing.

Overview and Going Concern

The Company is in the business of acquiring exploration and evaluation assets. The Company currently has no properties and is in the process of looking for an acquisition of exploration and evaluation assets. Further, the Company expects its current capital resources will not be sufficient to complete its exploration plans and operations through its current operating year and will be required to raise additional funds through future equity issuances. The Company's ability to continue as a going concern is therefore dependent on its ability to raise additional funds through equity issuances. These uncertainties may cast significant doubt on the entity's ability to continue as a going concern.

The financial statements for the year ended April 30, 2017 were prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future. The financial statements do not include any adjustments relating to the recoverability and classification of recorded assets and liabilities that might be necessary should the Company be unable to continue as a going concern.

Results of Operations

The results of operations reflect the overhead costs incurred by the Company to maintain good standing with the various regulatory authorities and to provide an administrative infrastructure to manage the acquisition, 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 continues. The Company has not recorded, since the date of its incorporation, any revenues from its mineral exploration and development activities.

Mineral Property Agreements

During the period ended July 31, 2017, the following events occurred:

i) Del Undur Project

The Company entered into an earn-in agreement dating June 17, 2017 whereby the Company can earn up to 100% interest in a prospective titanium property located in north-eastern Mongolia for aggregate consideration of (i) cash payments of $500,000, (ii) issuing 20,000,000 shares, and (iii) incurring exploration expenditures totaling $2,000,000, all over a four year term. In addition, the property owner will retain a 2.0% net smelter return royalty. The agreement is conditional upon the Company obtaining a revocation to the existing cease trade orders and relisting on the Canadian Securities Exchange.

ii) Medicine Exploration Property

The Company entered into a mineral property option agreement dated August 20, 2017 to acquire 100% of a prospective Zinc-Lead-Silver property in southeastern Elko County, Nevada for aggregate consideration of (i) cash payments of US$950,000, (ii) issuing shares having a value of US$250,000, and (iii) incurring exploration expenditures totaling US$2,700,000, all over a six year term. In addition, the property owner will retain a 2.5% net smelter return royalty. The agreement is conditional upon the Company obtaining a revocation to the existing cease trade orders and relisting on the Canadian Securities Exchange.

Revenues

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

General and Administrative Expenses

The Company incurred a loss and comprehensive loss for the period ended July 31, 2017 of $31,633 (2016 - $31,993).

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

i) Consulting fees of $15,000 (2016 - $Nil). The increase is a result of fees accrued for the former CEO for consulting services.

ii) Management fees of $15,000 (2016 - $30,000). The decrease is a result of Graham Keevil resigning as CEO effective April 30, 2017.

iii) Travel and promotion increased to $3,072 (2016 - $Nil) due to increased activities during the current period. The increased activities included CEO travel for business meetings.

iv) Professional fees recovery of $3,125 (2016 – expenses of $1,875) due to the timing on the reversal of audit accruals during the current period.

v) Reversal of accounts payable of $1,200 (2016 - $Nil) as certain amounts have past the statute of limitations.

Summary of Quarterly Results

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

Three Months Ended	**July 31, 2017**	**April 30, 2017**	**January 31, 2016**	**October 31, 2016**
Interest Income	$ -	$ -	$ -	$ -
Exploration and Evaluation Assets	-	-	-	-
Deficit	3,755,604	3,738,971	3,761,418	3,729,096
Net Income (Loss)	(16,633)	22,447	(32,322)	(31,993)
Basic and Diluted Loss Per Share	(0.00)	(0.00)	(0.00)	(0.00)
Three Months Ended	**July 31, 2016**	**April 30, 2016**	**January 31, 2016**	**October 31, 2015**
Interest Income	$ -	$ -	$ -	$ -
Exploration and Evaluation Assets	-	-	-	-
Deficit	3,697,103	3,665,110	3,630,551	3,597,807
Net Loss	(31,993)	(34,559)	(32,744)	(32,694)
Basic and Diluted Loss Per Share	(0.00)	(0.00)	(0.00)	(0.00)

During the three month period ended April 30, 2017, the Company recorded net income of $22,447. The increase over previous quarters was primarily a result of an $88,884 gain on reversal of accounts payable.

Liquidity and Capital Resources

At July 31, 2017, the Company had cash of $90,519 (April 30, 2017 – $63).

At July 31, 2017, the Company had a working capital deficiency of $944,535 (April 30, 2017- $927,996).

During the period ended July 31, 2017, the Company received loans totaling $136,154: The loans accrue interest at a rate of 12% interest per annum, repayment on the earlier of April 1, 2018 and the date the Company completes its next private placement. The loans were received for the purpose of enabling the Company to make applications for revocations of the outstanding CTOs. During the period July 31, 2017, the Company accrued $2,931 of interest expenses.

The Company expects its current capital resources will not be sufficient to meet its business objectives or day-to-day operations through its next quarter or current operating year, and that its continuation as a going concern will be dependent on its ability to raise additional funds through equity issuances. There is no guarantee the Company will be successful in that regard. See "Overview and Going Concern" above.

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. 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. At July 31, 2017, the Company had cash of $90,519 and current liabilities of $1,058,908. This emphasizes that 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. See "Liquidity and Capital Resources" above. There is no guarantee that the Company will be able to raise capital. 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

The Company defines key management as officers and directors. During the period ended July 31, 2017, the Company:

i) owed the former CEO and current director of the Company, Rick Timcke, $213,945 (2016 -$213,945) for a non-interest bearing loan.

ii) paid or accrued consulting fees of $15,000 (2016 - $15,000) to Rick Timcke, a director of the Company, for consulting services. At July 31, 2017, the Company owed the director $259,733 (April 30, 2017 - $259,733) recorded in accounts payable.

iii) paid or accrued management fees of $Nil (2016 - $15,000) to the CEO of the Company for CEO services, Graham Keevil. At July 31, 2017, the Company owed the CEO $131,250 (April 30, 2017 - $131,250) recorded in accounts payable.

Off Balance Sheet Arrangements

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

Changes in Accounting Policies and Future Accounting Pronouncements

Please refer to the condensed interim financial statements for the period ended July 31, 2017 located on www.sedar.com.

Critical Accounting Estimates

Please refer to the condensed interim financial statements for the period ended July 31, 2017 located on www.sedar.com.

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 November 6, 2017, the Company had 26,437,152 common shares outstanding: