

Northern Lights Resources Corp.

Management Discussion and Analysis

For the Period Ended October 31, 2017

December 18, 2017

The following discussion and analysis should be read in conjunction with the unaudited condensed interim financial statements for the period ended October 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. . On November 9, 2017 revocation orders were received from the British Columbia Securities Commission and the Ontario Securities Commission lifting the cease trade orders previously issued on September 10, 2013 and September 24, 2013 consequently. On November 10, 2017, a revocation order was received from the Alberta Securities Commission lifting the final cease trade order previously issued on December 10, 2014. The Company has submitted a listing statement and will advise all shareholders when the resumption of trading may occur.

Since the CTOs were put in place in 2013, the Company has been relatively inactive. The Company has reviewed several potential mineral exploration projects over the years, but until such time as the Company had the funds necessary to seek revocations to the CTOs, it did not actively pursue any opportunity. Once the Company was financially able to apply for CTO revocations, it began to investigate mineral property opportunities more closely. On September 15, 2017 the Company announced two potential transactions (see “*Mineral Property Agreement*” below).

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 negotiated two property agreements, a property option agreement and a earn-in-agreement (“*see mineral property agreements*” below) and is in the process of looking for an acquisition of additional 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 condensed interim financial statements for the period ended October 31, 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 October 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 six months ended October 31, 2017 of \$25,525 (2016 - \$63,896).

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

- i) Management fees of \$30,000 (2016 - \$60,000). The decrease is a result of Graham Keevil resigning as CEO effective April 30, 2017.
- ii) Professional fees recovery of \$2,255 (2016 – expenses of \$3,750). The decrease is due to the timing on the reversal of audit accruals during the current period.
- iii) Travel and promotion increased to \$4,317 (2016 - \$Nil) due to increased activities during the current period. The increased activities included CEO travel for business meetings.
- iv) Settlement of accounts payable of \$25,989 (2016 - \$Nil) due to the Company settling \$35,700 of accounts payable for cash \$9,711.
- v) Write-off of accounts payable of \$1,200 (2016 - \$Nil) as certain amounts have passed the statute of limitations.

The Company incurred a loss and comprehensive loss for the three months ended October 31, 2017 of \$8,892 (2016 - \$31,993).

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

- i) Management fees of \$15,000 (2016 - \$30,000). The decrease is a result of Graham Keevil resigning as CEO effective April 30, 2017.
- ii) Professional fees of \$870 (2016 - \$1,875) due to the timing on the reversal of audit accruals during the current period.
- iii) Travel and promotion increased to \$1,245 (2016 - \$Nil) due to increased activities during the current period. The increased activities included CEO travel for business meetings.
- iv) Settlement of accounts payable of \$25,989 (2016 - \$Nil) due to the Company entered into an agreement with creditor to settle accounts payable of \$35,700 by cash payment of \$9,711.

Summary of Quarterly Results

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

Three Months Ended	October 31, 2017	July 31, 2017	April 30, 2017	January 31, 2016
Interest Income	\$ -	\$ -	\$ -	\$ -
Exploration and Evaluation Assets	-	-	-	-
Deficit	3,764,496	3,755,604	3,738,971	3,761,418
Net Income (Loss)	(8,892)	(16,633)	22,447	(32,322)
Basic and Diluted Loss Per Share	(0.00)	(0.00)	(0.00)	(0.00)
Three Months Ended	October 31, 2016	July 31, 2016	April 30, 2016	January 31, 2016
Interest Income	\$ -	\$ -	\$ -	\$ -
Exploration and Evaluation Assets	-	-	-	-
Deficit	3,729,096	3,697,103	3,665,110	3,630,551
Net Loss	(31,993)	(31,993)	(34,559)	(32,744)
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 October 31, 2017, the Company had cash of \$85,457 (April 30, 2017 – \$63).

At October 31, 2017, the Company had a working capital deficiency of \$992,024 (April 30, 2017- \$927,996). During the year ended April 30, 2016, the Company received a \$5,000 loan accruing 10% interest per annum, repayable on the earlier of July 23, 2016 and the date the Company completes its next private placement. During the year ended April 30, 2017, the Company missed the repayment date and interest continues to accrue. As of October 31, 2017, the loan payable total was \$5,000 (April 30, 2017 - \$5,000) and accrued \$1,140 of interest expenses during the period ended October 31, 2017.

During the period ended October 31, 2017, the Company received loans totaling \$221,154. 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. As of October 31, 2017, the loan payable total was \$230,087 (April 30, 2017 - \$Nil) and accrued \$8,933 of interest expenses during the period ended October 31, 2017.

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 payable. 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 October 31, 2017, the Company had cash of \$85,457 and current liabilities of \$1,092,249. 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 October 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 \$30,000 (2016 - \$30,000) to Rick Timcke, a director of the Company, for management services. At October 31, 2017, the Company owed the director \$251,202 (April 30, 2017 - \$259,733) recorded in accounts payable.
- iii) paid or accrued management fees of \$Nil (2016 - \$30,000) to the former CEO of the Company for CEO services, Graham Keevil. At October 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 October 31, 2017 located on www.sedar.com.

Critical Accounting Estimates

Please refer to the condensed interim financial statements for the period ended October 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 December 18, 2017, the Company had 43,054,372 common shares outstanding:

Change in Management

On November 14, 2017, the Company appointed Mr. Jason Bahnsen to be a Company Director and its Chief Executive Officer.

Mr. Bahnsen is a mining engineer with over 30 years of experience in natural-resources finance and operations.

Jason began his career in mine development and operations including several years at Freeport Indonesia, Royal Oak Gold Mines and at Rio Tinto, where he was involved in senior mine feasibility and business development roles. Jason's investment banking experience includes senior resource banking roles with Deutsche Bank, Macquarie Bank and Fox-Davies Capital where he led numerous M&A and equity capital market transactions for international resource companies globally.

Prior to joining Northern Lights, he was CEO of Falcon Isle Resources (private), CEO of Strata Minerals Inc. a TSX.V listed phosphate explorer, CEO of Gobi Coal and Energy (private) a Mongolian coal development company, and Director at Deutsche Bank AG, including serving as the Head of Deutsche Bank's Metals and Mining investment banking practice in Asia-Pacific.

Mr. Bahnsen graduated from the Queen's University in Kingston with a B.Sc. in Mining Engineering and holds an MBA from University of New England, Australia.

Mr. Albert (Rick) Timcke commented that "Northern Lights is extremely pleased to announce the appointment of Mr. Jason Bahnsen to the position of CEO and executive Director. Jason is an experienced resource industry professional, and I look forward to working together with Jason to build Northern Lights into a significant mineral exploration and development company."

On November 24, 2017, the Company appointed Mr. Gary Artmont to be a Company's Head Geologist.

Mr. Gary Artmont, is a senior exploration geologist with over 40 years of international experience in regions including Canada, USA, Mexico, South America, Indonesia, Africa, Russia, China and Mongolia. Fellow member of AUSIMM and qualified to write NI 43-101 or JORC Competent Person reports for various exchanges.

Mr. Artmont has held senior positions with Rio Tinto, Kennecott Australia, Freeport McMoran Indonesia, Union Carbide, Norilsk Nickel and Ivanhoe Mining. From 1989 to 1995, Mr. Artmont served as the Chief Exploration Geologist for Freeport Indonesia, responsible for conducting exploration over a 57,000 km² Contract of Work area with a team of over 600 geologists and field assistants.

During his career, Mr. Artmont has conducted over 150 site visits to producing mines located throughout the world.

Mr. Albert (Rick) Timcke states "the appointment by Mr. Gary Artmont as the Company's Head Geologist, further builds the strength of Northern Light's management team. Gary's experience and knowledge will be instrumental to the development of existing projects and the identification of new growth opportunities."

On December 1, 2017, the Company appointed Mr. Richard Kelertas BscF., MscF.,RPF to be a Company Independent Director.

For over 35 years, Mr. Kelertas has held various positions in corporate Canada, encompassing sales, marketing, corporate development, corporate banking and equity capital markets. For 25 years, he has been a top ranked Equity Analyst and worked for various national and international firms.

Mr. Kelertas was recently Manager – Special Projects (Pulp & Paper) at Resolute Forest Products Ltd., and before that served as Senior Vice President of Corporate Development at Allana Potash Corp. from May 1, 2012 to July 28, 2015. Previously he served as Vice President and Senior Financial Analyst at Dundee Canada and Scotia McLeod. He has also held senior corporate banking positions at National Bank of Canada and the Mercantile Bank of Canada. Before that he worked in the resources division of Noranda Inc and held various sales, marketing and corporate development positions. He has served as a Director of Strata Minerals Inc. From July 24, 2012 to April 01, 2016 and was CEO of Celeste Mining Corp. from March 2013 until November, 2015.

Mr. Kelertas has been one of the most prominent investment analysts in Canada, ranked a "Top Gun" equity analyst by Brendan Woods International (BWI) and in 2010 was one of only 14 analysts in Canada to be named a "Super Leaguer Analyst" by BWI. Mr. Kelertas graduated from the University of Toronto with two science degrees, including a Master's of Science.

Northern Lights Executive Chairman and President, Mr Albert Timcke "We are extremely pleased to have Richard join the board of Northern Lights as an Independent Director. Richard's vast depth of experience in business and equity capital markets further strengthens Northern Light's Board in terms of strategy and governance. In addition to his role as an Independent Director, Richard will head up Northern Lights Audit Committee.

On December 8, 2017, the Company appointed Mr. Gordon Tainton to be a Company Independent Director.

Mr. Tainton has over 25 years of experience at senior management levels in various sectors of the natural resources industry, including production, distribution, port/terminal development, trading, shipping, off-take agreements, and project finance. Gordon spent more than 15 years in the international inspection, control and testing industry in

North America, Asia and Europe. He spent eight years with Sumitomo Corp. of Tokyo sourcing, purchasing and delivering key intermediate liquid, bulk and bagged industrial chemical and mineral products. Since 2010 Gordon has held various executive and non-executive Board positions in both public and private companies. Gordon is currently President and Director of Focus Ventures Ltd, a TSX.V listed company developing a large scale phosphate project in Peru.

In addition Northern Lights Resources Corp is pleased to announce Leon Ho as Interim CFO.

Mr. Ho is a Chartered Professional Accountant working at Cross Davis & Company LLP, a Chartered Professional Accountant firm providing accounting services to publicly listed entities, primarily in the mining sector. Leon works directly with mining CEO's and directors assisting with their regulatory and accounting needs.

Northern Lights Executive Chairman and President, Mr Albert Timcke "We are extremely pleased to have Gordon join the board of Northern Lights as an Independent Director. Gordon's vast depth of experience in business and commodities further strengthens Northern Light's Board in terms of strategy and governance."