

Northern Lights Resources Corp.

Management Discussion and Analysis

For the Three Months Ended July 31, 2026

September 24, 2026

The following management discussion and analysis should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three months ended July 31, 2026 and audited consolidated financial statements for the year ended April 30, 2026, and related notes included therein, prepared in accordance with IAS 34, Interim Financial Report (“IAS 34”), as issued by the International Accounting Standards Board (“IASB”), and its interpretations, using accounting policies consistent with IFRS Accounting 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.sedarplus.ca. The Company’s website can be found at www.northernlightsresources.com.

Northern Lights Resources Corp. (the “Company” or “Northern Lights”) was incorporated under the laws of British Columbia on March 28, 2007. The Company’s principal business activities are acquiring projects for exploration and discovery of valuable mineral deposits. The Company was listed in October 2018 and traded on the Canadian Securities Exchange (“CSE”) under the symbol “NLR”.

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 are 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 timelines 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.

Going Concern

The condensed interim consolidated financial statements have been 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. These conditions suggest a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern. The consolidated 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.

RECENT CORPORATE EVENTS

Since 1 May, 2026, the following material corporate events have occurred:

Effective Date	Event
25 May 2026	Completion of MobileMT airborne geophysics survey over Horetzky copper project
02 June 2026	Reports Strong Multi-Element Anomalies at Horetzky Copper Project
11 June 2026	Large Deep-Seated Copper Porphyry Intrusion with Correlated Anomalous Copper Geochemistry at Mt Horetzky Through Advanced 3D Magnetic Modelling
18 June 2026	Start of Summer 2026 exploration at Pup project, Yukon
20 July 2026	Resignation of Luka Capin as CEO and appointment of Guy Mahaffey, as CEO
27 July 2026	Start of drilling at Pup project, Yukon
24 August 2026	Resignation of Guy Mahaffey as CEO and appointment of Luka Capin, as interim CEO
31 August 2026	Integrated 3D Geological model at the Horetzky copper project BC
3 September 2026	3D geophysical animation of the Horetzky copper project

Mineral Properties

The current property portfolio and status are shown in the table below:

Name	Location	Target	Current Status
Secret Pass	Arizona USA	Au-Ag in epithermal veins and stockwork	• A project review is in progress, incorporating the collation of historical data.
Horetzky Copper Project	British Columbia Canada	Porphyry style Cu	• October 24, 2024 optioned property • Compilation of historical data • Surface sampling and geochemical analysis • Planned field programme 2026 Q4
Pup Project	Yukon Territory Canada	VMS style base metals	• September 18, 2025 optioned property • Surface sampling and geochemical analysis • Ground magnetic survey • Exploration drill program currently underway

Technical Description of Mineral Properties

Horetzky Copper Project

The Horetzky Copper Project is located in north-central BC, and comprises 11 mineral claims (5057/29 ha) located in the Babine Porphyry Belt. The Babine Belt hosted two past producing copper mines (Bell and Granisle), and numerous significant occurrences at Morrison, Hearne Hill, Duke, and the Nak project operated by American Eagle Gold (TSXV:AE, OTCQB:AMEGF).

The Horetzky project displays characteristics analogous to the classical porphyry style mineralization, such as magnetic intrusive core, and zoned alteration and mineralisation.

Pup project Yukon

The Pup project comprises 90 quartz claims (1820 ha) west of Dawson in west-central Yukon Territory.

The project is within the Tanana volcano-sedimentary Terrane, which hosts numerous occurrences of VMS style base metals. Surface geochemical sampling indicated anomalous copper and associated base metals hosted by metavolcanics.

On 29 October 2025, the project received a Class 3 exploration permit valid for 10 years, authorizing drilling, trenching, and road/trail construction.

Secret Pass Gold Project

The Secret Pass Gold Project comprises 67 ha of BLM claims and 214 ha of Arizona State mineral claims, for a total of 281 ha located in west-central Arizona.

The project is located 15 km north of the historic Oatman Gold Mining district, which produced over 2 million ounces of gold between 1892 and 1940 at an average grade of >15 g/t.

Classic epithermal style gold mineralization is hosted by Precambrian gneissic granitic rocks intruded by rhyolite dikes and flanked by Tertiary rhyolite and andesite flows. Mineralization is strongly structurally controlled.

Ownership Details of Mineral Properties

Horetzky Copper Project

On October 24, 2024, the Company entered into a mineral property option agreement to acquire 100% of the Horetzky Copper Project in the Babine Porphyry Copper Belt, British Columbia.

Pursuant to the option agreement, the Company is required to make aggregate considerations of cash payment of \$5,000, equity consideration of 10,000,000 common shares and incurring exploration expenditure of \$1,000,000.

- i) Cash payments of \$5,000 to be paid within 90 days of signing the option agreement (paid).
- ii) Share issuance
 - i) 500,000 common shares following the exercise of the option (issued and valued at \$17,500);
 - ii) An additional 1,000,000 common shares on or before October 15, 2025 (issued and valued at \$75,000);
 - iii) An additional 2,000,000 common shares on or before October 15, 2026;
 - iv) \$300,000 or an additional 4,000,000 common shares on or before October 15, 2027;
 - v) \$125,000 or an additional 1,250,000 common shares by the earlier of the Optionee completing 5,000 metres of drilling on or before October 15, 2028; and
 - vi) \$125,000 or an additional 1,250,000 common shares within 30 days of the Company publicly disclosing an inferred or greater category or categories of a mineral resource, in accordance with the CIM definitions of a minimum of 1,000,000 ounces of gold or gold equivalent.
- iii) Exploration expenditures
 - i) incur \$50,000 on or before October 1, 2025 (incurred).
 - ii) incur an additional \$200,000 on or before October 15, 2026; and
 - iii) incur an additional \$750,000 on or before October 15, 2027.

The vendor will retain a Net Smelter Return (NSR) of 2.5% of which 40% can be repurchased for \$2,000,000.

In connection with the transaction, the Company paid a finder's fee to an arms-length party of \$25,000, payable in shares of the Company (500,000 common shares issued and valued at \$17,500).

Pup Copper Project

On September 18, 2025, the Company entered into a mineral property option agreement to acquire 100% of the Pup Copper Project in the Yukon Territory by making the following considerations:

Pursuant to the option agreement, to acquire the property, the Company shall complete aggregate cash payments of \$5,000, issue equity consideration of up to 10,000,000 common shares and incur exploration expenditures totaling \$1,000,000, as follows:

Cash payments

- i) \$5,000 on or before January 30, 2026 (paid)

Share issuances:

- i) 500,000 common shares on or before January 30, 2026 (issued and valued at \$37,500)
- ii) 1,000,000 common shares on or before October 15, 2026
- iii) 2,000,000 common shares on or before October 15, 2027
- iv) \$300,000 of common shares or 4,000,000 common shares on or before October 15, 2027
- v) \$125,000 of common shares or 1,250,000 common shares of the Company completing 5,000 metres of drilling on or earlier than October 15, 2029
- vi) \$125,000 of common shares or 1,250,000 common shares within 30 days of the Company publicly disclosing an inferred or greater category or categories of a mineral resource, in accordance with the CIM definitions of a minimum of 1,000,000 ounces of gold or gold equivalent

*Exploration expenditures**

- i) incur \$35,000 of exploration expenditure on or before October 15, 2025 (incurred)
- ii) incur an additional \$165,000 expenditure on or before October 15, 2026
- iii) incur an additional \$300,000 expenditure on or before October 15, 2027
- iv) incur an additional \$500,000 exploration expenditure on or before October 15, 2028

**conditional on the Company diligently pursuing and receiving a Quartz Mining Land Use Period from the Yukon Government allowing for drilling (fulfilled).*

The vendor will retain a NSR of 2.5%, of which 1.0% can be purchased back by the Company for \$2,000,000 at any time up to the commencement of commercial production.

Secret Pass Gold Project

The Secret Pass Gold property is located in the heart of the Historic Oatman-Katherine gold mining district in northwest Arizona. This historical mining district produced 2 million ounces of gold and 1,000,000 ounces of silver between 1892 and 1940 at an average gold grade of over 15 g/t.

During the year ended April 30, 2026, the Company had no further plan to actively explore the property which is an indicator of impairment under IFRS 6, resulting in an assessment of the property's recoverable amount. Due to uncertainty in recoverability, the Company has written off the property to \$1, recognizing an impairment loss of \$658,904 during the year ended April 30, 2026.

A project review is in progress, incorporating the collation of historical data.

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 acquisition continues. The Company has not recorded, since the date of its incorporation, any revenues from its mineral exploration and development activities, nor does it expect to record any revenue over the course of the next 12 months.

General and Administrative Expenses

The Company incurred a loss and comprehensive loss for the three months period ended July 31, 2026 of \$156,395 (2025 - \$121,955).

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

- i) Consulting fees of \$47,517 (2025 - \$Nil) increased due to a need to facilitate increased overall activity during the current period.

- ii) Share-based compensation \$84,646 (2025 - \$Nil) increased due to stock options granted to officers, directors and consultants during the current period.
- iii) Promotion and advertisement of \$35,599 (2025 - \$500) increased due to more promotional services rendered during the current period.
- iv) Foreign exchange gain of \$63,920 (2025 - gain of \$351) increased due to foreign exchange fluctuations during the current period.
- v) Loss on write-off of prepaid expenses of \$17,900 (2025 - \$Nil) increased because a vendor discontinued services after receiving payment.
- vi) Other income of \$17,176 (2025 - \$Nil) increased due to interest income earned from high-interest savings accounts.
- vii) Professional fees of \$8,084 (2025 - \$20,232) decreased due to the saving efforts of the Company during the current period.
- viii) Write-off of exploration and evaluation assets \$Nil (2025 - \$30,000) due to the Company had no write-off for the current period.

Summary of Quarterly Results

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

Three Months Ended	July 31, 2026	April 30, 2026	January 31, 2026	October 31, 2025
Interest Income	\$ -	\$ -	\$ -	\$ -
Exploration and Evaluation Assets	514,819	419,494	989,288	829,285
Deficit	9,250,461	9,094,066	11,389,674	11,254,081
Net Income (Loss)	(156,395)	2,295,608	(135,593)	(252,362)
Basic and Diluted Earning (Loss) Per Share	(0.00)	0.03	(0.00)	(0.00)

Three Months Ended	July 31, 2025	April 30, 2025	January 31, 2025	October 31, 2024
Interest Income	\$ -	\$ -	\$ -	\$ -
Exploration and Evaluation Assets	536,702	652,667	2,105,626	2,068,553
Deficit	11,046,719	10,924,764	9,582,728	9,227,145
Net Loss	(121,955)	(1,342,036)	(355,583)	(60,285)
Basic and Diluted Loss Per Share	(0.00)	(0.03)	(0.01)	(0.00)

Liquidity and Capital Resources

At July 31, 2026, the Company had cash of \$3,025,068 (April 30, 2026 - \$3,168,170).

At July 31, 2026, the Company had a working capital of \$2,599,147 (April 30, 2026 - \$2,766,325).

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 has applied a three-level hierarchy to reflect the significance of the inputs used in making fair value measurements. The three levels of fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for assets or liabilities, either directly or indirectly; and

Level 3 – Inputs for assets or liabilities that are not based on observable market data.

The Company’s financial instruments consist of cash, accounts payable and accrued liabilities. The fair value of the accounts payable and accrued liabilities approximates their carrying values due to the short-term nature of these instruments. Cash and marketable securities are measured at fair value using level 1 inputs. Convertible securities are measured using level 2 inputs as it uses observable inputs other than quoted prices included within level 1.

The Company is exposed to a variety of financial risks by virtue of its activities including credit, liquidity, currency, interest rate, and other price risk. The Company’s exposure to and management of these risks has not changed materially from that of the prior year.

a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. A portion of the Company’s expenses are denominated in US dollars. As the Company’s functional and presentation currency is the Canadian dollar, the Company is exposed to risk from changes in the US dollar exchange rate. The amounts are minimal and any risk due to foreign currency fluctuations is not significant.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short term.

The Company has not entered into any derivative instruments to manage interest rate fluctuations.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market. The Company exposure to price risk primarily attributed to marketable securities at April 30, 2026. The Company closely monitors individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

b) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash and subscriptions receivable. The Company limits its exposure to credit risk by placing its cash with a high credit quality financial institution in Canada. The maximum exposure to credit risk is the aggregate carrying amount of cash and subscriptions receivable.

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity risk is to ensure it has a planning and budgeting process in place to determine the funds required to support its ongoing operations and capital expenditures. The Company ensures that sufficient funds are raised from private placements, option exercises and warrant exercises to meet its working capital requirements, after taking into account existing cash and expected exercise of share purchase warrants and options.

Management believes that it will be successful in raising the necessary funds however, given the current market conditions, management believes that the raising of the required funds will take longer than is normal and will be at prices that may be less than desirable. There are no assurances that additional funds will be available on terms acceptable to the Company or at all. The Company does not have significant liquidity risk as all of its financial liabilities are current in nature.

Related Party Transactions

	Period ended July 31, 2026	Period ended July 31, 2025
Management fees	\$ 26,250	\$ 45,000
Consulting fees	750	-
Professional fees	5,100	-
Share-based compensation	53,608	-
	\$ 85,708	45,000

Key management personnel are those personnel who have the authority and responsibility for planning, directing, and controlling the Company and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all directors and officers of the Company to be key management personnel.

During the period ended July 31, 2026, the Company:

- i) paid or accrued management fees of \$22,500 (2025 - \$22,500) to the Chief Executive Officer (“CEO”) of the Company.

- ii) paid or accrued management fees of \$3,750 (2025 - \$Nil) to the former CEO of the Company.
- iii) paid or accrued management fees of \$Nil (2025 - \$22,500) to the former Chief Financial Officer (“CFO”) of the Company.
- iv) paid or accrued professional fees of \$5,100 (2025 - \$Nil) to the CFO of the Company.
- v) paid or accrued consulting fees of \$750 (2025 - \$Nil) to the director of the Company.
- vi) recorded share-based compensation of \$53,608 (2025 - \$Nil) related to options granted and vested to officers and directors of the Company.

Included in accounts payable and accrued liabilities as at July 31, 2026 is \$32,114 (April 30, 2026 - \$25,883) owed to officers of the Company. The amounts are unsecured, non-interest bearing and have no specific due date.

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 consolidated financial statements for the three months ended July 31, 2026 located on www.sedarplus.ca.

Critical Accounting Estimates

Please refer to the condensed interim consolidated financial statements for the three months ended July 31, 2026 located on www.sedarplus.ca.

Contingencies

There are no contingent liabilities.

Management’s Responsibility

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 decide of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the financial statements.

Changes in Management

On July 20, 2026, Guy Mahaffy was appointed as Chief Executive Officer, replacing Luka Capin who resigned from the position.

On August 24, 2026, Luka Capin was appointed as Interim Chief Executive Officer, replacing Guy Mahaffy who resigned from the position.

Other MD&A Requirements

As at September 24, 2026, the Company had the following outstanding:

Common shares – 70,643,704 outstanding

Options

Options Outstanding	Options Exercisable	Exercise Price	Expiry Date
700,000	700,000	\$0.08	September 18, 2027
785,000	785,000	\$0.06	March 18, 2028
1,755,000	585,000	\$0.075	March 26, 2028
625,000	208,333	\$0.10	May 25, 2028
2,375,000	2,375,000	\$0.05	November 7, 2029
6,240,000	4,653,000		

Warrants

Warrants Outstanding	Exercise Price	Expiry Date
4,000,000	\$0.05	February 7, 2027
3,150,000	\$0.10	July 27, 2027
8,000,000	\$0.06	September 16, 2028
3,800,000	\$0.10	December 17, 2028
18,950,000		

Qualified Person

Steven McMullan, P.Geo. supervised the preparation of and reviewed and approved the scientific and technical information pertaining to the mineral properties. Mr. McMullan is a qualified person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects.