

NWT URANIUM CORP. (Formerly Northwestern Mineral Ventures Inc.)

Management's Discussion and Analysis For the nine months period ended September 30, 2008

GENERAL

In August, 2007, Northwestern Mineral Ventures Inc. announced that it had filed articles of amendment to change its name to "NWT Uranium Corp."

This Management Discussion and Analysis ("MD&A") of the financial results of NWT Uranium Corp.'s (formerly Northwestern Mineral Ventures Inc) and its subsidiaries ("NWT" or the "Company") for the third quarter ended September 30, 2008 should be read in conjunction with the audited consolidated financial statements and related notes for the year ended December 31, 2007. This discussion covers the most recently completed quarter and the subsequent period to November 20, 2008.

The interim unaudited consolidated financial statements and related notes for the third quarter ended September 30, 2008 have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). These documents, along with others published by the Company, are available on SEDAR at www.sedar.com. All dollar amounts are stated in Canadian dollars unless otherwise noted.

The Company is in the process of exploring its mineral properties for mineral resources and has not yet determined whether the properties contain economically recoverable reserves. The recovery of the amounts shown on the Company's interim unaudited consolidated balance sheets for exploration properties and related deferred costs is dependant on the ability of the Company to obtain necessary financing to complete the exploration and development of its properties and upon future profitable production or proceeds from the disposition of such properties. The amounts shown as exploration properties and related deferred expenditures represent cost to date and do not necessarily represent present or future values.

FORWARD-LOOKING STATEMENTS

Certain statements in this MD&A constitute forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause actual results and performance of the Company to be materially different than from those expressed or implied by such forward-looking statements. Readers are advised to consider such forward-looking statements while considering the risks set forth later in this MD&A.

DESCRIPTION OF BUSINESS

NWT was incorporated under the laws of the Province of Ontario, Canada by Articles of Incorporation dated September 26, 2003 and became publicly traded on March 19, 2004 on the TSX Venture exchange under the symbol NWT. Subsequently, the common shares of the Company were listed on the OTCBB under "NWURF" and on the Frankfurt Exchange.

NWT, an exploration stage company, focuses on uranium bearing mineral properties currently located in Canada and Niger as well as silver-gold bearing properties in Mexico. The Company's properties are at the exploratory stage and thus non-producing and consequently do not generate operating income or cash flow from operations. The Company is dependant on additional equity or debt capital or divestitures to finance its activities.

The Company's exploration activities consist of exploration and drilling of its properties to further assess the mineral potential and to develop more detailed exploration programs. The Company also evaluates opportunities to add high potential properties to its portfolio.

The Company's near term goal is to evaluate its current properties via aggressive exploration and drilling programs in order to define economically mineable deposits.

OVERALL PERFORMANCE

The most significant events for the Company in the third quarter of 2008 and for the subsequent period to November 22, 2008 include:

Extension of the Proposed termination of Option Agreements for North Rae and Daniel Lake.
Securing of \$1,000,000 of equity financing.

RESULT OF OPERATIONS AND EXPLORATION ACTIVITIES

The net loss from operations for the quarter ended September 30, 2008 was \$4,894,206 (\$0.05 per share) compared to a net income of \$12,786,379 (\$0.12 per share) in 2007, a decrease of \$17,680,585. The comparative decrease relates to gain on disposition of the Irhazer and In Gall projects from the Niger Uranium transaction in 2007 and the subsequent write down of the investment in the Niger Uranium.

The table below shows the costs of exploration incurred by the Company on its exploration projects.

	Nine months ended	
	September 30, 2008	September 30, 2007
	\$	\$
Picachos Project, Mexico	243,704	173,493
Waterbury Project, Canada	0	537,123
Irhazer and In Gall Projects, Niger	0	550,002
North Rae Uranium Project, Canada	240,240	1,356,041
Daniel Lake Uranium Project, Canada	136,802	288,625
Interest income	327,297	538,242
	948,043	3,443,526

Niger - Ingall and Irhazer properties

Description

On March 8, 2006, the Company completed the acquisition of two highly prospective uranium properties, named Irhazer and In Gall, in the democratic Republic of Niger. The mining convention entered into with the Government of Niger is for a term of thirty years. Each property consists of 2,000 square kilometers of mineral rights. The Company has the obligation to incur an aggregate of US\$2.2 million in exploration expenses on each property over the following three years. The Niger Government is entitled to a 5.5% mining royalty, a 10% retained interest and up to 20% participating interest on production.

Niger Uranium transaction:

On June 4, 2007, NWT entered in to a Joint Venture Agreement with UraMin inc. ("UraMin"), an arm's length party, which was subsequently acquired by Areva NC, to form a new corporation called Niger Uranium Limited ("Niger Uranium") to conduct an exploration program on a total of eight highly prospective uranium concessions in Niger.

On July 26, 2007, NWT and UraMin announced that they had completed the Joint Venture Agreement by forming Niger Uranium. Furthermore, NWT and UraMin contributed, a total of eight uranium concessions to Niger Uranium SA, which is a company that is a wholly owned subsidiary of Niger Uranium.

On August 1, 2007, Niger Uranium completed a private placement to raise gross proceeds of US\$19 million (C\$20,244,500, 9,515,000 UK pound sterling), with Haywood Securities (UK) Ltd. as agent. In the financing, Niger Uranium issued 19,090,000 shares at a price of 0.50 UK pound sterling per share. Cash commission of 6% was paid on gross proceeds together with 1,145,400 broker warrants, each entitling the holder to acquire shares of Niger Uranium at a price of 0.50 UK pound sterling per share for a period of two years.

On closing, the private placees held a total of 23% of Niger Uranium consisting of 19,090,000 shares. NWT maintained a 38.5% interest consisting of 31,955,000 shares. UraMin's 38.5% equity stake, which consists of 31,955,000 shares, was distributed to its shareholders due to the purchase of UraMin by Areva NC. Niger Uranium had issued a total of 83,000,000 shares as of December 31, 2007.

On March 20, 2008, Niger Uranium agreed to acquire up to 27,680,000 shares of Kalahari Minerals PLC ("Kalahari"), an AIM listed corporation with assets in Namibia, which would represent 17.5% of Kalahari, upon completion of a Kalahari private placement. The purchase price is 12,400,000 pounds sterling (\$24.96 million), satisfied through a cash payment of 7,470,000 pounds sterling (\$15 million) from Niger Uranium's existing cash balances, and the issuance of 17,000,000 Niger Uranium shares from treasury.

On April 21, 2008, Niger Uranium agreed to acquire up to 8,842,00 shares of UrAmerica, a private company with uranium exploration prospects in Argentina, Paraguay and Columbia, which would represent 33.58% of UrAmerica upon completion.

The purchases price is US\$11.5 million (C\$12,195,750), satisfied through a cash payment of US\$2.5 million (C\$2,651,250) and an initial issuance of 4,664,306 common shares of Niger Uranium which will result in ownership of 4,421,000 shares of UrAmerica. The purchase of the remaining 4,421,000 shares of UrAmerica is related to warrants which can be exercised within the next two years at an estimated cost of US\$7.2 million (C\$7,635,600). As the result, Niger Uranium currently has 104,664,306 outstanding common shares and NWT's holdings represent 30.53% of Niger Uranium's shares.

Exploration Update

NWT Exploration Program:

To date, the Company has completed a comprehensive airborne geophysical survey over both properties. Results have revealed numerous uranium anomalies defined by uranium-thorium ratios, including 19 to be priority drill targets. Following the airborne survey, surface rock chips samples were taken and results confirmed uranium anomalies which indicate significant uranium grades at a number of targets. Six diamond drill holes were completed at the end of the 2007 field season.

On May 29 2007, NWT confirmed that its Niger uranium properties host high-grade uranium mineralization of up to 1.0% U3O8.

On July 18, 2007, the Company announced successful completion of an initial drill program on the highly prospective Irhazer and In Gall concessions. A total of 15 mud rotary holes covering 8,763 feet (2,671 meters) were drilled to test potential near-surface uranium mineralization in the vicinity of radioactive structural domes, which were discovered during earlier ground exploration. These buried sandstone units are known for hosting economic mineralization at the nearby Azelik and Imouraren ore bodies.

On January 28, 2008, Niger Uranium announced that Phase 1 drilling and trenching had commenced at Irhazer and In Gall. Drilling was continuing and scheduled to include 18 holes totaling 8,200 feet (2,500 meters).

The drilling target is a large, open-pittable resource, where a number of surface grab samples and geological mapping indicate strike extensive stratiform mineralization that is exposed at the surface. Phase 2 drilling, currently expected to consist of 24,600 feet (7,500 meters), is scheduled to commence in April.

Niger Uranium also reported that groundwork on northerly, structurally controlled targets is underway at Irhazer and In Gall, while mapping, ground magnetics and track-etch radon detection work was expected to commence in early February. Surface rock-chip samples taken in 2007 and analyzed in January 2008

from the targets range from 45 to 9,829 ppm (0.98% uranium) and confirm the highly prospective character of these targets.

On April 17, 2008, Niger Uranium revealed initial downhole radiometric logging results for the Phase 1 drilling program at In Gall. Of note, drilling at target 17 has delineated a 16,400-foot by 2,950-foot (5,000-meter by 900-meter) near-surface uranium-mineralized layer, which remains open to the west. Radiometric probe data shows the layer has an average thickness of 3.9 feet (1.2 meters) and a grade of 122 parts per million (ppm) equivalent U₃O₈ (eU₃O₈) based upon data from 32 boreholes drilled on a 820-by-1,300 foot (250-by-400 meter) grid.

The probe data indicates the grade and thickness of the layer is consistent, with 32 intersections returning values ranging from 63 ppm eU₃O₈ over 2.2 feet (0.7 meters) to 177 ppm eU₃O₈ over 5.9 feet (1.8 meters). Results of x-ray fluorescence (XRF) analysis on samples from the same boreholes indicate higher grades of up to 238 U₃O₈ over 6.5 feet (2.0 meters). Historical data suggests the zone extends over 9.3 miles (15 kilometers) to the west of the area drilled to date, highlighting the potential for what Niger Uranium classifies as a "considerable open-pittable resource."

The Phase 1 drill program commenced in January 2008 with an expected 32,800 feet (10,000 meters) planned and 13,450 feet (4,100 meters) completed to date. Drilling has focused on the above-mentioned target 17. Niger Uranium plans to complete several step-out fence lines to extend the currently delineated mineralized area.

In late April, Niger Uranium expects to commence drilling to follow up on surface grab samples within the In Gall and Irhazer Licenses, which returned up to 0.98% uranium.

On August 28th, 2008, Niger Uranium announced a SAMREC (*South African Code for Reporting of Mineral Resources and Mineral Reserves*) compliant Inferred Resource of 4.39 million lbs of uranium at the In Gall target on the company's 100% owned In Gall license.

The resource estimate of 14.06 million tonnes at an average grade of 141.5 ppm uranium using a 100 ppm cut-off (containing 4.39 Mlbs uranium) was completed by MSA Geoservices of Johannesburg, based upon 2,664.7 metres of drilling in 58 boreholes drilled on a 250 by 500 metre grid.

On November 12th, 2008, Niger Uranium announced that a 1600 point radon and geochemical survey commenced on the 100% owned Irhazer license area, Niger.

Niger Uranium believes that radon detection coupled with conventional geochemistry and geological interpretation are the best means of detecting a potential 'buried' deposit, which may be obscured due to the presence of a cover of younger sediments in the area.

Niger Uranium has recruited specialist radon detection consultants, Stratamodel Inc. of the U.S. to carry out the radon survey. The field teams commenced the on the 10th of November

Drilling is planned to commence within 8 weeks of completion of the survey.

Mexico - Picachos property

Description

On July 14, 2004 the Company entered into an option agreement with RNC Gold Inc. ("RNC") to acquire a 50% undivided interest in the 6,700 hectare silver-gold Picachos property in Durango, Mexico. In order to earn its interest, the Company had to incur \$500,000 in exploration expenditures on or before December 31, 2005 and \$1 million on or before December 31, 2006. The Company also had to generate a feasibility study for the production of a minimum of 25,000 ounces of gold per year. The Chairman and CEO of the Company was also a director of RNC at the time the Option Agreement was signed. On January 12, 2005, the Chairman resigned as director of RNC. During the year ended December 31, 2005, a director of the Company was also a director of RNC. On February 28, 2006, this individual resigned as a director of RNC.

On October 14, 2005 the Company completed another agreement with RNC, granting the Company the right to acquire a 100% interest in the Picachos property portfolio. Under the terms of this agreement, the Company was granted the right at feasibility to acquire RNC's remaining 50% stake in the Picachos Project. The purchase price of \$20 million is payable as: \$3 million at the completion of a feasibility study, then \$9 million at the commencement of commercial production, and then \$2 million on each of the first through fourth anniversaries of the commencement of commercial production. The Company issued 200,000 common shares valued at \$114,000 from its treasury to RNC as consideration for entering into this agreement.

In February 2006, RNC was acquired by Yamana Gold Inc. ("Yamana"). NWT and Yamana terminated the option agreement pertaining to the Picachos Project that was signed between NWT and RNC Gold Inc. and entered into an Option Agreement on December 22, 2006 whereby NWT can earn a 70% interest in the property. Under the terms of the agreement, to earn this 70% interest NWT must incur US\$3,000,000 in exploration expenditures over the three year period ended December 22, 2009, pay US\$400,000 in cash installments, including US\$100,000 (paid) on the signing of a definitive option agreement (signed), and issue 1,000,000 common shares over a three-year period, including 400,000 shares to be issued within 30 days and which are subject to a four-month hold period from the issue date (issued, valued at \$272,000). The remaining common shares will be issued in stages and will be subject to all required regulatory hold periods. On December 6, 2007, 200,000 common shares (valued at \$114,000) were issued and \$100,000 was paid to Yamana to comply with the terms of the agreement.

NWT will act as operator of the project.

Exploration Results

The Company completed an induced polarization (IP) survey and commenced a reverse circulation drilling program testing IP and geochemical anomalies.

In 2007, NWT completed 3,125.25 meters of drilling in 21 reverse circulation drill holes centered on Los Cochis.

Several high grade silver intercepts over significant widths were returned, including 59.28 meters of 67 g/t gold and 0.7% lead + zinc and 15.2 meters of 196 g/t gold and 1.56% lead + zinc.

The most startling conclusion of the program however, was that mineralization at Los Cochis is probably stratabound, and not confined to a steeply dipping vein. This has positive implications for tonnage and grade models.

Canada - North Rae property

Description

On March 2, 2006, the Company signed a letter agreement to acquire a controlling interest in a uranium project located in the Ungava Bay region of northern Quebec, Canada from Azimut Exploration Inc. ("Azimut"). The "North Rae Uranium Project" consists of three blocks representing 668 claims with a total area of 298.9 square kilometres or 73,835 acres (29,880 hectares).

The Company finalized the North Rae Option Agreement with Azimut on January 9, 2007. Under the terms of the agreement, the Company can earn an initial 50% in the property by incurring \$2.9 million in work expenditures, paying \$210,000 cash (\$80,000 paid) and issuing 150,000 common shares (issued and valued at \$134,500) over the next five years. NWT can subsequently increase its interest to 65% by making cash payments totaling \$100,000, issuing 100,000 common shares, incurring \$1.0 million (\$200,000/year) in work expenditures over the next five years and delivering a bankable feasibility study. Azimut would retain a 2% yellow cake royalty. The Company is the operator of the project.

See Subsequent Events note (a) for disclosure of proposed termination of the North Rae option agreement.

Exploration Results

As operator of the project, the Company completed a lake-bottom sediment survey and bedrock rock chip sampling. The results confirmed the presence of uranium as indicated in the Government of Quebec previous findings. Also, an airborne survey completed in the fall of 2006 identified numerous

anomalies. Crews completed their initial ground evaluation and ranking of the property's 14 top-priority anomalies, selecting three large radioactive targets for trenching. Ongoing work further refined targets for drilling which commenced in the second half of 2007.

NWT completed eight diamond drill holes at the North Rae Uranium Project, covering 1,843 feet (562 meters) and tested three targets: Tasieluk, Tasik and Jonas. A total of 446 samples, representing 750.3 feet (228.7 meters) of core, were collected and submitted for analysis. The mineralization intercepted during drilling is related to pegmatite dykes.

No Field work was conducted during the third quarter of 2008.

Canada-Daniel Lake property

Description

On January 24, 2007, the Company entered into a definitive option agreement with Azimut to expand their uranium project in the Ungava Bay region of northern Quebec. Under the terms of the agreement, NWT will acquire controlling interest in a second property that is contiguous with its North Rae Uranium Project disclosed in Note 4(f). This new property, Daniel Lake Uranium Project, consists of an additional two blocks representing 862 claims with a total area of 390.3km² or 96,445 acres (39,030 hectares).

Under the terms of the definitive option agreement, NWT will pay \$230,000 in cash installments over a four-year period and issue 200,000 common shares (100,000 common shares issued and valued at \$37,500). An initial payment of \$50,000 was due within 15 days of the option agreement (paid) and \$30,000 is payable upon the first anniversary of the option agreement. NWT will also spend a total of \$2.6 million in exploration expenditures on the property in tranches over five years, of which the Company has committed to incur expenditures of \$300,000 during the first year of the agreement (\$227,000 incurred in fiscal 2007) to earn an initial 50% interest in the project from Azimut, at which stage Azimut would retain a 2% yellow cake royalty. Shares will be issued in two stages with 100,000 common shares to be issued upon the first anniversary of the option agreement (subject in each case to TSX Venture Exchange approval). Shares are subject to all required regulatory hold periods. NWT can subsequently increase its ownership to 65% by issuing an additional 100,000 common shares and paying an additional \$150,000 in cash over an additional five years. To earn its 65% interest, NWT must also incur a minimum additional \$1.0 million in exploration expenditures over five years and produce a bankable feasibility study during the five-year period, subject to extension in certain circumstances. In the event NWT does not elect to increase its interest in the property up to 65% once it has fully exercised its 50% option, it shall pay Azimut a final cash payment of \$100,000.

On January 11, 2008, 100,000 common shares valued at \$37,500 were issued to Azimut to comply with the option agreement.

See Subsequent Events note (a) for disclosure of proposed termination of the Daniel Lake option agreement.

Exploration Update

As operator, NWT commenced exploration activities on Daniel Lake in June 2007 including airborne geophysics and reconnaissance prospecting.

A total of 15 rock grab samples were collected from two main 1,640-foot (500-meter) long anomalous areas that were identified using preliminary data from a 2007 airborne survey conducted by Geo Data Solutions Inc. (GDS). Of the 15 samples, five returned values above 0.02% uranium with a maximum value of 0.65% uranium. The anomalous pegmatite dykes have been followed over a length of 800 meters. Final results from the GDS airborne survey confirm that the Daniel Lake Uranium Project has similar geophysical characteristics and uranium potential as the adjoining North Rae property.

No field work was conducted during the third quarter of 2008.

	2008		
	September 30	June 30	March 31
	\$	\$	\$
Net Income/(loss) for the period	(4,894,206)	(466,745)	(460,575)
Net Income/(loss) per share ⁽¹⁾	(0.05)	0.00	0.00
Total assets	28,220,294	35,123,372	35,637,746
Shareholders' equity	26,798,234	31,328,737	31,689,330

	2007			
	December 31	September 30	June 30	March 31
	\$	\$	\$	\$
Net Income/(loss) for the period	(1,363,535)	12,786,379	692,315	(369,675)
Net Income/(loss) per share	(0.01)	0.12	0.01	0.00
Total assets	36,341,783	38,588,259	20,413,196	19,159,964
Shareholders' equity	32,047,669	33,228,269	20,284,495	18,868,983

	2006	
	December 31	September 30
	\$	\$
Net Income/(loss) for the period	(379,486)	(305,579)
Net Income/(loss) per share	(0.01)	0.00
Total assets	19,490,706	19,776,443
Shareholders' equity	19,107,340	19,139,442

⁽¹⁾ Loss per share remains the same on a fully diluted basis

The loss in the third quarter of 2008 is attributed principally to the equity pick-up (loss) in the equity investment of Niger Uranium of \$3,304,500. Financial information for the equity pick-up (loss) in Niger Uranium is expressed as of March 31, 2008, as no other information is available. This is the first financial statement period that information is available for the equity pick-up (loss) in Niger Uranium, therefore was not available for any prior statements. Also attributable to the loss is non-cash stock based compensation expenses of \$304,704, consulting and director's fees rendered by directors and officers of \$161,581, and professional fees of \$248,842 mainly related to legal fees for the termination of the option agreement with Azimut and accounting fees.

The increase in total assets in the third quarter of 2007 relates to the sale of the Niger properties to Niger Uranium Ltd in return for cash and shares in Niger Uranium. Net income for the third quarter of 2007 reflects the gain on the sale of the Niger assets to Niger Uranium offset by income taxes associated with that gain.

The increase in net income in the second quarter of 2007 is comprised of a future income tax recovery of \$1,251,100 related to the Niger Uranium transaction, a decrease of \$516,398 in stock based compensation expense and a decrease of \$168,563 in management and administrative services.

At September 30, 2008, the Company had cash and short-term investments of \$8,520,884 and working capital of \$8,349,787 (2007-\$15,412,006 and \$11,224,549 respectively). The Company has sufficient funds to complete all planned exploration work programs for the upcoming year. However, the ability of the Company to successfully bring these mineral properties to production is conditional on its ability to secure financing when required. The Company proposes to meet additional financing requirements through equity financing. In light of the continually changing financial markets, there is no assurance that new funding will be available at the times required or desired by the Company.

During the quarter ended September 30, 2008, the Company's cash position, including short-term investments, decreased by \$2,884,999. The Company used \$3,447,988 for its operating activities, of this \$2,180,531 was for income taxes payable for the fiscal year ended December 31, 2007.

The Company has no long-term contractual obligations. The Company can terminate all option or joint venture agreements requiring minimum exploration expenses at any time without further financial obligations.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

During the quarter ended September 30, 2008, the Company paid or accrued consulting and directors fees of \$161,581 (2007 - \$108,402) to officers and directors of the Company.

During the period ended September 30, 2008, a total of \$585,859 was receivable from Niger Uranium Limited for expenditures incurred and management fees paid in relation to the In Gall and Irhazer properties. The Company holds a significant interest in Niger Uranium Limited and a director and an officer of the Company is also a director of Niger Uranium Limited.

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. The amounts due to related parties are unsecured, non-interest bearing and repayable on demand.

OUTSTANDING SHARE DATA

As of the date of this report, the Company has an unlimited number of common shares authorised for issuance with 106,131,342 shares issued and outstanding. The Company has 7,980,000 options outstanding of which 7,505,000 have vested and are available for exercise.

SUBSEQUENT EVENTS

(a) On July 7, 2008, Azimut Exploration Inc. and NWT entered into an agreement to terminate the option agreements previously granted by Azimut to NWT on the North Rae and Daniel Lake properties located in the Ungava Bay region, Nunavik, Quebec. The termination of the option agreements is conditional upon Azimut making a cash payment within 90 days to NWT of \$4,000,000, which Azimut plans to finance by way of an equity financing, and issuing of 1,100,000 common shares of Azimut to NWT. The shares to be issued to NWT will be subject to a one-year hold period commencing on the date of issuance. In the event that Azimut is unable to satisfy these conditions, the termination agreement will have no further force or effect and the current option agreements will remain valid and enforceable. The shares issuance and the termination of the option agreements are conditional on the approval of the TSX Venture Exchange.

On November 7, 2008, the Company has agreed extend to December 31, 2008 the closing date for completing the transaction contemplated in the Termination Agreement in respect of the North Rae and

Daniel Lake properties to Azimut Exploration Inc.

(b) On October 15th, 2008, the Company completed a non-brokered private placement for the aggregate proceeds of \$1,000,000. The placement was for an aggregate of 20,000,000 common shares at a subscription price of \$0.05 per share.

(c) On November 19th, 2008, Niger Uranium paid \$576,133.

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.

CHANGE IN ACCOUNTING POLICIES

On December 1, 2006, the CICA issued three new accounting standards: Capital Disclosures (Handbook Section 1535), Financial Instruments - Disclosures (Handbook Section 3862), and Financial Instruments - Presentation (Handbook Section 3863). These new standards became effective for the Company on January 1, 2008.

Capital Disclosures

Handbook Section 1535 specifies the disclosure of (i) an entity's objectives, policies and processes for managing capital; (ii) quantitative data about what the entity regards as capital; (iii) whether the entity has complied with any capital requirements; and (iv) if it has not complied, the consequences of such non-compliance. The Company has included disclosures recommended by the new Handbook section below.

Financial Instruments

Handbook Sections 3862 and 3863 replace Handbook Section 3861, Financial Instruments - Disclosure and Presentation, revising and enhancing its disclosure requirements, and carrying forward unchanged its presentation requirements. These new sections place increased emphasis on disclosures about the nature and extent of risks arising from financial instruments and how the entity manages those risks. The Company has included disclosures recommended by the new Handbook section below.

Capital Management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The properties in which the Company currently has an interest are in the exploration stage; as such the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the six months ended September 30, 2008. Neither the Company nor its subsidiary is subject to externally imposed capital requirements.

Financial Risk Factors

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

The Company's credit risk is primarily attributable to short-term investments and receivables included in other assets. The Company has no significant concentration of credit risk arising from operations. Short-term investments consist of guaranteed investment certificates, which have been invested with reputable financial institutions, from which management believes the risk of loss to be remote. Financial instruments included in other assets consist of goods and services tax due from the Federal Government of Canada and receivables from unrelated and related companies. Management believes that the credit risk concentration with respect to financial instruments included in other assets is remote.

Liquidity risk

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, 2008, the Company had a cash balance of \$8,520,884 (December 31, 2007 - \$13,224,013) to settle current liabilities of \$ 1,068,660 (December 31, 2007 - \$4,294,204). All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

Market risk

(a) Interest rate risk

The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade guaranteed investment certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

(b) Foreign currency risk

The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. The Company funds certain operations, exploration and administrative expenses in Mexico on a cash call basis using US dollar and Mexican peso currency converted from its Canadian dollar bank accounts held in Canada. Management believes the foreign exchange risk derived from currency conversions is negligible and therefore does not hedge its foreign exchange risk.

(c) Price risk

The Company is exposed to price risk with respect to commodity prices. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company.

Sensitivity analysis

The Company has designated its cash and cash equivalents and short term investments as held-for-trading, which are measured at fair value. Financial instruments included in other assets are classified as loans and receivables, which are measured at amortized cost. Accounts payable and accrued liabilities are classified as other financial liabilities, which are measured at amortized cost. The Company's investment in a publically traded mineral exploration company is accounted for on the equity basis.

As at September 30, 2008, the carrying and fair value amounts of the Company's financial instruments are the same.

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are "reasonably possible" over a three month period.

Short term investments include guaranteed investment certificates which are at variable rates. Sensitivity to a plus or minus 1% change in rates would affect net loss by \$120,000.

The Company does not hold significant balances in foreign currencies to give rise to exposure to foreign exchange risk.

Price risk is remote since the Company is not a producing entity.

Future Accounting Pronouncements

In January 2006, the CICA Accounting Standards Board ("AcSB") adopted a strategic plan for the direction of accounting standards in Canada. As part of that plan, accounting standards in Canada for public companies are expected to converge with International Financial Reporting Standards ("IFRS") by the end of 2011. The Company continues to monitor and assess the impact of convergence of Canada GAAP and IFRS.

The Company has not entered into any specialized financial agreements to minimize its investment risk, commodity risk and currency risk.

DISCLOSURE CONTROLS AND PROCEDURES

Management is responsible for establishing and maintaining a system of controls and procedures over the public disclosure of financial and non-financial information regarding the Company. Management is also responsible for establishing and maintaining adequate internal controls over financial reporting to provide reasonable assurance regarding the integrity and reliability of the Company's financial information and the preparation of its financial statements in accordance with Canadian generally accepted accounting principles. Management maintains appropriate information systems, procedures and controls to ensure integrity of the financial statements and its preparation and external disclosure. The Company has a Disclosure Policy and a Disclosure Committee in place to mitigate risks associated with disclosure of inaccurate or incomplete information.

As required by Multilateral Instrument 52-109, an evaluation of the effectiveness of the design and operation of the Company's disclosure controls and procedures and internal control over financial reporting was conducted prior to the date of the report under the supervision of management, including the CEO and the CFO. Based on that evaluation, the CEO and CFO have concluded that the Company's disclosure controls and procedures were operating effectively.

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:

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.

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 Licences

The operations of the Company may require licences 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 licences and permits that may be required to carry out exploration,

development and mining operations at its projects.

Title to Assets

Although the Company believes that it holds valid title to properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned.

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 mineralisation or that any mineralisation 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.

All exploration and development evaluation expenditures incurred by the Company prior to establishing that a property has economically recoverable reserves are capitalized.

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 Common Shares during the past. 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. Northwestern 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.

Nov 28, 2008

On behalf of the Board of Directors Toronto, Ontario

NWT URANIUM CORP.
(AN EXPLORATION STAGE COMPANY)
INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2008
(Expressed in Canadian Dollars)

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying unaudited interim consolidated financial statements of NWT Uranium Corp. were prepared by management in accordance with Canadian generally accepted accounting principles. The most significant of these accounting principles have been set out in the December 31, 2007 audited consolidated financial statements. Only changes in accounting policies have been disclosed in these unaudited interim consolidated financial statements. Management acknowledges responsibility for the preparation and presentation of the unaudited interim consolidated financial statements, including responsibility for significant accounting judgments and estimates and the choice of accounting principles and methods that are appropriate to the Company's circumstances.

Management has established processes, which are in place to provide them sufficient knowledge to support management representations that they have exercised reasonable diligence that (i) the unaudited interim consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited interim consolidated financial statements and (ii) the unaudited interim consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented by the unaudited interim consolidated financial statements.

The Board of Directors is responsible for reviewing and approving the unaudited interim consolidated financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the unaudited interim consolidated financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the unaudited interim consolidated financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

NOTICE TO READER

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the unaudited interim consolidated financial statements, they must be accompanied by a notice indicating that the consolidated financial statements have not been reviewed by an auditor.

The accompanying unaudited interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these unaudited interim consolidated financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

NWT URANIUM CORP.
(AN EXPLORATION STAGE COMPANY)
Interim Consolidated Balance Sheets
(Expressed in Canadian Dollars)
(Unaudited)

	September 30, 2008	December 31, 2007
Assets		
Current		
Cash	\$ 3,612,020	\$ 905,473
Short term investments	4,908,864	12,318,540
Due from Niger Uranium Limited	576,133	576,133
Amounts receivable and prepaid expenses	321,430	481,520
	9,418,447	14,281,666
Property expenditures advances	61,119	61,119
Fixed assets (Note 5)	561,409	676,627
Equity investment in Niger Uranium Limited	12,833,397	15,982,500
Interest in exploration properties and deferred exploration expenditures (Note 6 and statement)	5,345,922	5,339,961
	\$ 28,220,294	\$ 36,341,873
Liabilities and Shareholders' Equity		
Current		
Accounts payable and accrued liabilities (Note 10)	\$ 849,155	\$ 628,670
Income taxes payable	219,505	3,312,134
	1,068,660	3,940,804
Future income tax liability	353,400	353,400
	1,422,060	4,294,204
Shareholders' equity		
Common shares (statement)	19,633,843	19,574,843
Warrants (Note 8 and statement)	-	3,138,900
Contributed surplus (statement)	6,576,648	2,944,657
Accumulated retained earnings	587,743	6,389,269
	26,798,234	32,047,669
	\$ 28,220,294	\$ 36,341,873

NATURE OF OPERATIONS AND GOING CONCERN (Note 1)
SUBSEQUENT EVENTS (Note 13)

The accompanying notes are an integral part of these interim consolidated financial statements.

NWT URANIUM CORP.
(AN EXPLORATION STAGE COMPANY)
Interim Consolidated Statements of Operations and Comprehensive Income (Loss)
(Expressed in Canadian Dollars)

(Unaudited)	Three Months Ended		Nine Months ended		Cumulative from
	September 30,		September 30,		inception
	2008	2007	2008	2007	to
					September 30,
					2008
Expenses					
Stock based compensation expense (Note 9)	\$ 304,704	\$ 157,395	\$ 493,091	\$ 317,547	\$ 2,915,968
Management and administrative services	247,424	77,329	545,064	354,586	1,941,341
Investor relations and promotion	2,354	40,890	32,880	167,980	1,272,849
Professional fees	248,842	74,984	825,742	177,500	1,614,503
Office and administration	84,065	21,420	185,358	81,606	551,166
Travel expenses	57,455	38,834	101,866	76,443	386,159
Shareholders information	66,146	18,528	114,732	130,052	361,420
Regulatory fees	-	8,228	21,285	30,599	251,614
Amortization	84,454	5,893	153,218	8,747	280,375
Government fees and taxes	-	365	2,635	8,871	31,009
Foreign exchange loss	20,664	19,263	21,155	37,658	59,637
	1,116,108	463,129	2,497,026	1,391,589	9,666,041
Net loss for the period before the following:	(1,116,108)	(463,129)	(2,497,026)	(1,391,589)	(9,666,041)
Gain on disposition of Irhazer and In Gall Projects, Niger	-	19,260,008	-	19,260,008	19,260,008
Exploration properties and deferred exploration expenditures written-off	-	-	-	-	(2,450,246)
Equity loss from Niger Uranium Limited	(3,304,500)	-	(3,304,500)	-	(3,304,500)
Net income (loss) for the period before provision for (recovery of) corporate taxes:	(4,420,608)	18,796,879	(5,801,526)	17,868,419	3,839,221
Provision for (recovery of) corporate taxes					
Current income taxes	822,798	3,933,000	-	3,933,000	3,312,134
Future income taxes	(349,200)	2,077,500	-	826,400	(60,656)
	473,598	6,010,500	-	4,759,400	3,251,478
Net income (loss) for the period being comprehensive income (loss) for the period	\$ (4,894,206)	\$ 12,786,379	\$ (5,801,526)	\$ 13,109,019	\$ 587,743
Income (loss) per share - basic/diluted	\$ (0.05)	\$ 0.12	\$ (0.05)	\$ 0.12	
Weighted average number of common shares - basic	106,131,342	105,768,842	106,129,972	105,154,035	
Weighted average number of common shares - diluted	106,131,342	106,097,659	106,129,972	105,430,070	

The accompanying notes are an integral part of these interim consolidated financial statements.

NWT URANIUM CORP.
(AN EXPLORATION STAGE COMPANY)
Interim Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)

(Unaudited)	Three Months Ended		Nine Months ended		Cumulative from
	September 30,		September 30,		inception
	2008	2007	2008	2007	to
					September 30,
					2008
Cash provided by (used in)					
OPERATING ACTIVITIES					
Net income (loss) for the period	\$ (4,894,206)	\$ 12,786,379	\$ (5,801,526)	\$ 13,109,019	\$ 587,743
Stock based compensation expense (Note 9)	304,704	157,395	493,091	317,547	2,915,968
Future income taxes	(438,500)	2,077,500	-	826,400	(60,656)
Equity loss from Niger Uranium Limited	3,304,500	-	3,304,500	-	3,304,500
Gain on disposition of Irhazer and In Gall Projects, Niger	-	(19,260,008)	-	(19,260,008)	(19,260,008)
Amortization	84,454	5,893	153,218	8,747	280,375
Exploration properties and deferred exploration expenditures written-off	-	-	-	-	2,450,246
Changes in non-cash working capital items					
Amounts receivable and prepaid expenses	125,134	299,007	160,090	(579,988)	(321,430)
Accounts payable and accrued liabilities	246,457	471,889	220,485	217,224	624,142
Income taxes payable	(2,180,531)	3,933,000	(3,092,629)	3,933,000	219,505
	(3,447,988)	471,055	(4,562,771)	(1,428,059)	(9,259,615)
FINANCING ACTIVITIES					
Issue of common shares, net of issue costs	-	-	-	-	20,541,385
Due from Niger Uranium Limited	-	(474,371)	-	(474,371)	-
Issue of warrants	-	-	-	-	-
Exercise of warrants	-	-	-	286,363	1,240,214
Exercise of options	-	-	-	292,500	935,361
Cash proceeds from disposition of Irhazer and in Gall Projects, Niger	-	4,800,000	-	4,800,000	4,800,000
Issue of special warrants, net of issue costs	-	-	-	-	-
	\$ -	\$ 4,325,629	\$ -	\$ 4,904,492	\$ 27,516,960

The accompanying notes are an integral part of these interim consolidated financial statements.

NWT URANIUM CORP.
(AN EXPLORATION STAGE COMPANY)
Interim Consolidated Statements of Cash Flows (Continued)
(Expressed in Canadian Dollars)
(Unaudited)

(Unaudited)	Three Months Ended		Nine Months ended		Cumulative from
	September 30,		September 30,		inception
	2008	2007	2008	2007	to
					September 30,
					2008
INVESTING ACTIVITIES					
Due from Niger Uranium Limited	\$ 9,725	\$ -	\$ -	\$ -	\$ (576,133)
Fixed asset purchases	(4,370)	(755,086)	(38,000)	(892,492)	(1,069,446)
Interest in exploration properties and deferred exploration, net	43,432	(326,365)	53,039	(2,024,338)	(8,166,193)
Purchase of short-term investment, net	6,439,597	(15,050,000)	7,409,676	(5,800,000)	(4,678,156)
Purchase of equity investment in Niger Uranium Limited	(155,397)	-	(155,397)	-	(155,397)
	6,332,987	(16,131,451)	7,269,318	(8,716,830)	(14,645,325)
Change in cash	2,884,999	(11,334,767)	2,706,547	(5,240,397)	3,612,020
Cash, beginning of period	727,021	11,576,777	905,473	5,482,407	-
Cash, end of period	\$ 3,612,020	\$ 242,010	\$ 3,612,020	\$ 242,010	\$ 3,612,020
Supplemental cash information					
Interest paid	\$ -	\$ -	\$ -	\$ -	\$ 3,899
Income tax paid	\$ 3,211,600	\$ -	\$ 3,211,600	\$ -	\$ 3,211,600
Warrants issued for services provided	\$ -	\$ -	\$ -	\$ -	\$ 796,736
Change in accrued exploration expenditures	\$ -	\$ -	\$ -	\$ -	\$ 225,013
Value of shares and options issued to acquire exploration properties	\$ -	\$ -	\$ 59,000	\$ -	\$ 991,619
Change in accrued capitalized interest	\$ -	\$ -	\$ -	\$ -	\$ 230,708
Change in accrued prepaid expenditures	\$ -	\$ -	\$ -	\$ -	\$ 61,119

The accompanying notes are an integral part of these interim consolidated financial statements.

NWT URANIUM CORP.
(AN EXPLORATION STAGE COMPANY)
Interim Consolidated Statements of Shareholders' Equity
(Expressed in Canadian Dollars)
(Unaudited)
From Commencement of Operations (September 26, 2003) to September 30, 2008

	<u>Common shares</u>		<u>Special</u>	<u>Warrants</u>	<u>Contributed</u>	<u>Accumulated</u>	<u>Total</u>
	<u>#</u>	<u>\$</u>	<u>Warrants</u>	<u>Warrants</u>	<u>Surplus</u>	<u>Retained Earnings</u>	<u>Total</u>
			<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
Issue of shares for cash	4,000,000	101	-	-	-	-	101
Issue of special warrants for cash	-	-	195,409	-	-	-	195,409
Loss for the year	-	-	-	-	-	(33,097)	(33,097)
Balance, December 31, 2003	4,000,000	101	195,409	-	-	(33,097)	162,413
Public offering, net of issue costs	60,000,000	1,321,537	-	-	-	-	1,321,537
Conversion of special warrants	8,000,000	195,409	(195,409)	-	-	-	-
Flow through private placement, net of issue costs	412,000	114,891	-	-	-	-	114,891
Stock based compensation	-	-	-	-	424,183	-	424,183
Private placement, net of issue costs	2,909,000	539,911	-	256,935	-	-	796,846
Loss for the year	-	-	-	-	-	(1,121,460)	(1,121,460)
Balance, December 31, 2004	75,321,000	2,171,849	-	256,935	424,183	(1,154,557)	1,698,410
Private placement, net of issue costs	3,950,090	1,636,155	-	222,749	-	-	1,858,904
Exercise of stock options	200,000	101,500	-	-	(44,000)	-	57,500
Flow through tax effect on date of renunciation	-	(45,200)	-	-	-	-	(45,200)
Stock based compensation	-	-	-	-	493,468	-	493,468
Exercise of warrants	455,000	283,475	-	(62,600)	-	-	220,875
Shares issued for interest in exploration properties and deferred exploration expenditures	300,000	182,000	-	-	-	-	182,000
Loss for the year	-	-	-	-	-	(1,780,074)	(1,780,074)
Balance, December 31, 2005	80,226,090	4,329,779	-	417,084	873,651	(2,934,631)	2,685,883

The accompanying notes are an integral part of these interim consolidated financial statements.

NWT URANIUM CORP.
(AN EXPLORATION STAGE COMPANY)
Interim Consolidated Statements of Shareholders' Equity (Continued)
(Expressed in Canadian Dollars)
(Unaudited)
From Commencement of Operations (September 26, 2003) to September 30, 2008

	<u>Common shares</u>		<u>Special</u>	<u>Warrants</u>	<u>Contributed</u>	<u>Accumulated</u>	<u>Total</u>
	<u>#</u>	<u>\$</u>	<u>Warrants</u>	<u>Warrants</u>	<u>Surplus</u>	<u>Retained Earnings</u>	<u>Total</u>
			<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
Balance, December 31, 2005	80,226,090	4,329,779	-	417,084	873,651	(2,934,631)	2,685,883
Private placement, net of issue costs	21,144,027	12,555,474	-	3,982,884	-	-	16,538,358
Exercise of stock options	920,000	476,800	-	-	(203,600)	-	273,200
Flow through tax effect on date of renunciation	-	(295,085)	-	(73,771)	-	-	(368,856)
Stock based compensation	-	-	-	-	1,197,663	-	1,197,663
Shares issued for interest in exploration properties and deferred exploration expenditures	640,000	469,600	-	-	-	-	469,600
Exercise of warrants	1,559,636	941,458	-	(208,482)	-	-	732,976
Expired warrants	-	-	-	(167,733)	167,733	-	-
Loss for the year	-	-	-	-	-	(2,421,484)	(2,421,484)
Balance, December 31, 2006	104,489,753	18,478,026	-	3,949,982	2,035,447	(5,356,115)	19,107,340
Shares issued for interest in exploration properties and deferred exploration expenditures	350,000	229,500	-	-	-	-	229,500
Exercise of options	782,500	320,000	-	-	-	-	320,000
Fair value of option exercise	-	217,500	-	-	(217,500)	-	-
Exercise of warrants	409,089	286,363	-	-	-	-	286,363
Fair value of warrant exercise	-	43,454	-	(43,454)	-	-	-
Expired warrants	-	-	-	(767,628)	767,628	-	-
Stock based compensation	-	-	-	-	359,082	-	359,082
Income for the period	-	-	-	-	-	11,745,384	11,745,384
Balance, December 31, 2007	106,031,342	19,574,843	-	3,138,900	2,944,657	6,389,269	32,047,669

The accompanying notes are an integral part of these interim consolidated financial statements.

NWT URANIUM CORP.
(AN EXPLORATION STAGE COMPANY)
Interim Consolidated Statements of Shareholders' Equity (Continued)
(Expressed in Canadian Dollars)
(Unaudited)
From Commencement of Operations (September 26, 2003) to September 30, 2008

	<u>Common shares</u>		<u>Special</u>	<u>Warrants</u>	<u>Contributed</u>	<u>Accumulated</u>	<u>Total</u>
	<u>#</u>	<u>\$</u>	<u>Warrants</u>	<u>Warrants</u>	<u>Surplus</u>	<u>Retained Earnings</u>	<u>Total</u>
			<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
Balance, December 31, 2007	106,031,342	19,574,843	-	3,138,900	2,944,657	6,389,269	32,047,669
Shares issued for interest in exploration properties and deferred exploration expenditures (Note 6(i))	100,000	59,000	-	-	-	-	59,000
Expired warrants	-	-	-	(3,138,900)	3,138,900	-	-
Stock based compensation (Note 9)	-	-	-	-	493,091	-	493,091
Loss for the period	-	-	-	-	-	(5,801,526)	(5,801,526)
Balance, September 30, 2008	106,131,342	19,633,843	-	-	6,576,648	587,743	26,798,234

	<u>Common shares</u>		<u>Special</u>	<u>Warrants</u>	<u>Contributed</u>	<u>Accumulated</u>	<u>Total</u>
	<u>#</u>	<u>\$</u>	<u>Warrants</u>	<u>Warrants</u>	<u>Surplus</u>	<u>Retained Earnings</u>	<u>Total</u>
			<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
Balance, December 31, 2006	104,489,753	18,478,026	-	3,949,982	2,035,447	(5,356,115)	19,107,340
Shares issued for interest in exploration properties and deferred exploration expenditures	150,000	115,500	-	-	-	-	115,500
Exercise of options	720,000	292,500	-	-	-	-	292,500
Fair value of option exercise	-	197,250	-	-	(197,250)	-	-
Exercise of warrants	409,089	286,363	-	-	-	-	286,363
Fair value of warrant exercise	-	43,454	-	(43,454)	-	-	-
Stock based compensation	-	-	-	-	317,547	-	317,547
Income for the period	-	-	-	-	-	13,109,019	13,109,019
Balance, September 30, 2007	105,768,842	19,413,093	-	3,906,528	2,155,744	7,752,904	33,228,269

The accompanying notes are an integral part of these interim consolidated financial statements.

NWT URANIUM CORP.
(AN EXPLORATION STAGE COMPANY)
Interim Consolidated Statements of Interest in Exploration Properties and Deferred
Exploration Expenditures (Expressed in Canadian Dollars)

(Unaudited)	Nine Months Ended September 30, 2008	Year ended December 31, 2007	Cumulative from inception to September 30, 2008
Picachos Project, Mexico			
Opening balance	\$ 1,990,494	\$ 1,260,664	\$ -
Geological, reports and maps	-	119	201,664
Geology	45,975	19,982	65,957
Labour	-	-	8,830
Earthwork and roads	24,929	81,101	112,047
Environment	33,886	6,896	40,782
Line and grid cutting	-	-	15,121
Geophysics	-	63,448	151,204
Geochemistry	-	4,524	4,524
Camp costs	1,646	2,401	31,189
Transportation	-	-	6,386
Management fees	-	-	8,965
Professional fees	-	-	12,139
Drilling	81,111	379,691	466,492
Option payments	15,769	15,570	549,243
Staking	27,653	4,070	47,649
General	12,735	27,976	69,921
Analysis and assaying	-	-	127,346
Exploration advance	-	-	297,739
Property payments	-	214,000	214,000
Interest income	(143,148)	(89,948)	(340,148)
Activity during the period	100,556	729,830	2,091,050
Closing balance	\$ 2,091,050	\$ 1,990,494	\$ 2,091,050

The accompanying notes are an integral part of these interim consolidated financial statements.

NWT URANIUM CORP.
(AN EXPLORATION STAGE COMPANY)
Interim Consolidated Statements of Interest in Exploration Properties and Deferred
Exploration Expenditures (Expressed in Canadian Dollars)

(Unaudited)	Nine Months Ended September 30, 2008	Year ended December 31, 2007	Cumulative from inception to September 30, 2008
Waterbury Project, Canada			
Opening balance	\$ -	\$ 939,967	\$ -
Assays	-	-	5,464
Geological, reports and maps	-	810	82,104
Drilling	-	294,548	516,460
Geophysics	-	105,885	434,881
Labour	-	-	69,500
Professional fees	-	-	10,799
Management fees	-	-	73,478
Operating costs	-	-	118,846
Option payment	-	25,000	197,050
Administration	-	110,880	110,880
Termination payment	-	252,358	252,358
Government assistance	-	(3,378)	(47,914)
Interest income	-	(86,765)	(184,601)
Activity during the period	-	699,338	1,639,305
Write-off of Waterbury Project	-	(1,639,305)	(1,639,305)
Closing balance	\$ -	\$ -	\$ -
Irhazer and In Gall Projects, Niger			
Opening balance	\$ -	\$ 1,097,599	\$ -
Project administration costs	-	117,058	442,237
Acquisition costs	-	-	223,848
Camp costs	-	10,532	17,138
Drilling	-	22,294	22,294
Environmental	-	105,386	201,902
Geological	-	70,987	88,235
Geochemistry	-	6,760	6,760
Geophysical	-	200,967	299,949
Line and grid cutting	-	16,018	20,408
Surveys	-	-	422,666
Recovery of costs	-	(112,797)	(112,797)
Interest income	-	(204,307)	(302,143)
Disposal of Irhazer and In Gall Projects	-	(1,330,497)	(1,330,497)
Activity during the period	-	(1,097,599)	-
Closing balance	\$ -	\$ -	\$ -

The accompanying notes are an integral part of these interim consolidated financial statements.

NWT URANIUM CORP.
(AN EXPLORATION STAGE COMPANY)
Interim Consolidated Statements of Interest in Exploration Properties and Deferred
Exploration Expenditures (Expressed in Canadian Dollars)

(Unaudited)	Nine Months Ended September 30, 2008	Year ended December 31, 2007	Cumulative from inception to September 30, 2008
North Rae Uranium Project, Canada (Note 6(ii))			
Opening balance	\$ 2,999,163	\$ 889,200	\$ -
Camp costs	-	32,170	32,170
Drilling	48,093	285,376	333,469
Environment	3,150	3,050	6,200
Geophysical	16,291	179,535	207,628
Geochemical	-	5,062	5,062
Geology	58,277	1,693,006	1,751,283
Exploration	-	-	716,190
Staking	68,442	4,080	154,472
Acquisition costs	30,000	83,270	210,354
Professional fees	6,624	1,658	65,088
Survey costs	-	63,435	63,435
Administration	9,363	14,170	27,556
Quebec government assistance recovery	(255,384)	-	(255,384)
Interest income	(138,449)	(254,849)	(471,953)
Activity during the period	(153,593)	2,109,963	2,845,570
Closing balance	\$ 2,845,570	\$ 2,999,163	\$ 2,845,570
Daniel Lake Uranium Project, Canada (Note 6(ii))			
Opening balance	\$ 350,304	\$ -	\$ -
Staking	-	40,260	40,260
Professional fees	6,421	2,785	9,206
Acquisition costs	108,401	127,754	236,155
Survey costs	6,685	219,605	226,290
Geophysical	2,411	4,220	6,631
Geochemistry	-	760	760
Geology	3,096	8,018	11,114
Administration	9,788	1,188	10,976
Quebec government assistance recovery	(32,104)	-	(32,104)
Interest income	(45,700)	(54,286)	(99,986)
Activity during the period	58,998	350,304	409,302
Closing balance	\$ 409,302	\$ 350,304	\$ 409,302
TOTAL	\$ 5,345,922	\$ 5,339,961	\$ 5,345,922

The accompanying notes are an integral part of these interim consolidated financial statements.

NWT URANIUM CORP.
(AN EXPLORATION STAGE COMPANY)
Notes to Interim Consolidated Financial Statements
(Expressed in Canadian Dollars)
(Unaudited)
Three and Nine Months Ended September 30, 2008

1. NATURE OF OPERATIONS AND GOING CONCERN

NWT Uranium Corp. (the "Company" or "NWT") was incorporated under the laws of the Province of Ontario, Canada by Articles of Incorporation dated September 26, 2003. The Company, which is in the development stage as defined by the Canadian Institute of Chartered Accountants ("CICA") Accounting Guideline 11 "Enterprises in the Development Stage", is engaged in the acquisition, exploration and development of mineral resource properties with a focus on uranium. As of September 30, 2008, the Company has interests in Canada, Niger and Mexico. The Company is in the process of exploring its exploration properties for mineral resources and has not determined whether the properties contain economically recoverable reserves. The recovery of the amounts shown for the exploration properties and the related deferred expenditures is dependent upon the existence of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain necessary financing to complete the exploration, and upon future profitable production.

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of the carrying values of exploration properties and the Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations and the ability of the Company to obtain financing necessary to complete development of the properties, or alternatively, upon the Company's ability to dispose of its interests on an advantageous basis. Changes in future conditions could require material write downs of the carrying values. Some of the Company's exploration properties are located outside of Canada and are subject to the risk of foreign investment, including increases in taxes and royalties, renegotiation of contracts, currency exchange fluctuations and political uncertainty.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements and non-compliance with regulatory requirements.

As at September 30, 2008, the Company had cash of \$3,612,020 (December 31, 2007 - \$905,473), short term investments of \$4,908,864 (December 31, 2007 - \$12,318,540) and working capital of \$8,349,787 (December 31, 2007 - \$10,340,862). Management of the Company believes that it has sufficient funds to pay its ongoing administrative expenses and to meet its liabilities for the ensuing twelve months as they fall due. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. The Company's ability to continue operations and fund its mineral property expenditures is dependent on management's ability to secure additional financing. Management is actively pursuing such additional sources of financing, and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future. Management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying unaudited consolidated interim financial statements.

NWT URANIUM CORP.
(AN EXPLORATION STAGE COMPANY)
Notes to Interim Consolidated Financial Statements
(Expressed in Canadian Dollars)
(Unaudited)
Three and Nine Months Ended September 30, 2008

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The unaudited interim consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles for interim financial information. Accordingly, they do not include all of the information and notes to the interim consolidated financial statements required by Canadian generally accepted accounting principles for annual consolidated financial statements. In the opinion of management, all adjustments considered necessary for a fair presentation have been included. Operating results for the three and nine months ended September 30, 2008 may not necessarily be indicative of the results that may be expected for the year ending December 31, 2008.

The unaudited consolidated balance sheet at December 31, 2007 has been derived from the audited consolidated financial statements at that date but does not include all of the information and footnotes required by Canadian generally accepted accounting principles for annual consolidated financial statements. The unaudited interim consolidated financial statements have been prepared by management in accordance with the accounting policies described in the Company's annual audited consolidated financial statements for the year ended December 31, 2007, except as noted below. For further information, refer to the audited consolidated financial statements and notes thereto for the year ended December 31, 2007.

Capital Disclosures and Financial Instruments – Disclosures and Presentation

On December 1, 2006, the CICA issued three new accounting standards: Capital Disclosures (Handbook Section 1535), Financial Instruments – Disclosures (Handbook Section 3862), and Financial Instruments – Presentation (Handbook Section 3863). These new standards became effective for the Company on January 1, 2008.

Capital Disclosures

Handbook Section 1535 specifies the disclosure of (i) an entity's objectives, policies and processes for managing capital; (ii) quantitative data about what the entity regards as capital; (iii) whether the entity has complied with any capital requirements; and (iv) if it has not complied, the consequences of such noncompliance. The Company has included disclosures recommended by the new Handbook section in Note 3 to these unaudited interim consolidated financial statements.

Financial Instruments

Handbook Sections 3862 and 3863 replace Handbook Section 3861, Financial Instruments – Disclosure and Presentation, revising and enhancing its disclosure requirements, and carrying forward unchanged its presentation requirements. These new sections place increased emphasis on disclosures about the nature and extent of risks arising from financial instruments and how the entity manages those risks. The Company has included disclosures recommended by the new Handbook sections in Note 4 to these unaudited interim consolidated financial statements.

Amendments To Section 1400 – General Standards of Financial Statement Presentation

In June 2007, the CICA amended Handbook Section 1400, Going Concern, to include additional requirements to assess and disclose an entity's ability to continue as a going concern. Section 1400 is effective for interim and annual reporting periods beginning on or after January 1, 2008. The adoption of this standard had no impact on the Company's operating results or financial position.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Future accounting changes

International Financial Reporting Standards ("IFRS")

In January 2006, the CICA's Accounting Standards Board ("AcSB") formally adopted the strategy of replacing Canadian GAAP with IFRS for Canadian enterprises with public accountability. The current conversion timetable calls for financial reporting under IFRS for accounting periods commencing on or after January 1, 2011. On February 13, 2008 the AcSB confirmed that the use of IFRS will be required in 2011 for publicly accountable profit-oriented enterprises. For these entities, IFRS will be required for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The Company is currently assessing the impact of IFRS on its consolidated financial statements.

Goodwill and Intangible Assets

In November 2007, the CICA approved Handbook Section 3064, "Goodwill and Intangible Assets" which replaces the existing Handbook Sections 3062, "Goodwill and Other Intangible Assets" and 3450 "Research and Development Costs". This standard is effective for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2009, with earlier application encouraged. The standard provides guidance on the recognition, measurement and disclosure requirements for goodwill and intangible assets. The Company is currently assessing the impact of this new accounting standard on its consolidated financial statements.

3. CAPITAL MANAGEMENT

When managing capital, the Company's objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. Management adjusts the capital structure as necessary in order to support the acquisition, exploration and development of resource assets. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management team to sustain the future development of the business.

The properties in which the Company currently has an interest are in the development stage. As such the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is appropriate. There were no changes in the Company's approach to capital management during the three and nine months ended September 30, 2008. Neither the Company nor its subsidiaries are subject to externally imposed capital requirements.

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4. 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 exchange rate and commodity 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

The Company's credit risk is primarily attributable to cash, short term investments, due from Niger Uranium Limited ("Niger") and amounts receivable. The Company has no significant concentration of credit risk arising from operations. Cash and short term investments are held with reputable financial institutions, from which management believes the risk of loss to be minimal.

Due from Niger Uranium Limited consist of costs paid on behalf of Niger by NWT. Amounts receivable consist mainly of sales tax refunds due from government authorities in Canada and cost recoveries from a company related to former management of the Company. As of September 30, 2008, due from Niger Uranium Limited and amounts receivable are in good standing. Management believes that the credit risk with respect to due from Niger Uranium Limited and amounts receivable is minimal.

Liquidity risk

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, 2008, the Company had a cash and short term investments balance of \$8,520,884 (December 31, 2007 - \$13,224,013) to settle current liabilities of \$1,068,660 (December 31, 2007 - \$3,940,804). All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

Market risk

(a) Interest rate risk

The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in certificates of deposits issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the creditworthiness of its banks.

(b) Foreign currency risk

The Company's functional and reporting currency is the Canadian dollar and major purchases are transacted in Canadian dollars. The Company funds operations and exploration costs in Mexico on a cash call basis. The Company maintains a Mexican Peso and US Dollar bank account in Mexico. Management believes the foreign exchange risk derived from currency conversions is negligible and therefore does not hedge its foreign exchange risk.

(c) Price risk

The Company is exposed to price risk with respect to commodity prices. 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 as it relates to uranium to determine the appropriate course of action to be taken by the Company.

The Company's investment in Niger Uranium Limited is subject to fair value fluctuations arising from changes in the equity markets.

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4. FINANCIAL RISK FACTORS (continued)

Sensitivity analysis

The Company has, for accounting purposes, classified its cash and short term investments as held for trading, which are measured at fair value. Due from Niger Uranium Limited and amounts receivable are classified for accounting purposes as loans and receivables, which are measured at amortized cost and are equal to fair value. Accounts payable and accrued liabilities are classified as other financial liabilities, which are measured at amortized cost and are also equal to fair value.

As of September 30, 2008, both the carrying and fair value amounts of the Company's financial instruments are approximately equivalent.

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are "reasonably possible" over a nine month period:

(i) Short term investments have fixed interest rates therefore they are not subject to interest rate fluctuations.

(ii) Cash and accounts payable and accrued liabilities denominated in US Dollars and Mexican Pesos are subject to foreign currency risk. As at September 30, 2008, had the US Dollar and Mexican Peso weakened/strengthened by 5% against the Canadian dollar with all other variables held constant, the Company's loss for the nine months ended September 30, 2008 would have been approximately \$5,000 higher/lower as a result of foreign exchange losses/gains on translation of non-Canadian dollar denominated financial instruments. Similarly, as at September 30, 2008, reported shareholders' equity would have been approximately \$5,000 lower/higher had the US Dollar and Mexican Peso weakened/strengthened by 5% as a result of foreign exchange losses/gains on translation of non-Canadian dollar denominated financial instruments.

(iii) Commodity price risk could adversely affect the Company. In particular, the Company's future profitability and viability of development depends upon the market price of uranium. Commodity prices have fluctuated significantly in recent years. There is no assurance that, even as commercial quantities of uranium may be produced in the future, a profitable market will exist for them. As of September 30, 2008, the Company was not a producer of uranium. As a result, commodity price risk may affect the completion of future equity transactions such as equity offerings and the exercise of stock options and warrants. This may also affect the Company's liquidity and its ability to meet its ongoing obligations.

5. FIXED ASSETS

	September 30, 2008			December 31, 2007		
	Cost	Accumulated Amortization	Net Carrying Value	Cost	Accumulated Amortization	Net Carrying Value
Computer equipment	\$ 60,219	\$ 16,558	\$ 43,661	\$ 24,005	\$ 10,258	\$ 13,747
Furniture and fixtures	10,076	2,015	8,061	8,290	829	7,461
Field equipment	761,704	258,464	503,240	761,704	114,603	647,101
Vehicle	9,786	3,339	6,447	9,786	1,468	8,318
	\$ 841,785	\$ 280,376	\$ 561,409	\$ 803,785	\$ 127,158	\$ 676,627

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6. INTEREST IN EXPLORATION PROPERTIES AND DEFERRED EXPLORATION EXPENDITURES

On a quarterly basis, management of the Company review its mining interests to ensure deferred expenditures include only costs and projects that are eligible for capitalization. For a description of the mining interests owned by the Company, refer to Note 4 of the audited consolidated financial statements as at December 31, 2007. Specific changes to interest in exploration properties and deferred exploration expenditures that occurred from January 1, 2008 to September 30, 2008 are as follows:

(i) On January 4, 2008, 100,000 common shares valued at \$59,000 were issued to Azimut Exploration Inc. ("Azimut") to comply with the definitive option agreement for the Daniel Lake property.

(ii) On July 7, 2008, Azimut and NWT concluded an agreement to terminate the option agreements previously granted by Azimut to NWT on the North Rae and Daniel Lake properties.

The termination of the option agreements is conditional upon Azimut making a cash payment within 90 days to NWT of \$4,000,000, which Azimut plans to finance by way of an equity financing, and issuing of 1,100,000 common shares of Azimut to NWT. The shares to be issued to NWT will be subject to a one-year hold period commencing on the date of issuance. In the event that Azimut is unable to satisfy these conditions, the termination agreement will have no further force or effect and the current option agreements will remain valid and enforceable.

Azimut and NWT have agreed to extend to December 31, 2008 the closing date for completing the transaction (See Note 12(ii)).

7. SHARE CAPITAL

Authorized

The authorized capital of the Company consists of an unlimited number of common shares without par value.

	Shares	Amount
Balance, December 31, 2007	106,031,342	\$ 19,574,843
Property payment (Note 6(i))	100,000	59,000
Balance, September 30, 2008	106,131,342	\$ 19,633,843

8. COMMON SHARE PURCHASE WARRANTS AND BROKER WARRANTS

The following table represents a continuity of warrants for the nine months ended September 30, 2008:

Expiry Date	Exercise Price	January 1, 2008 Balance	Issued	Exercised	Expired	September 30, 2008	
						Balance	Fair Value (\$)
May 5, 2008	\$1.15	10,572,013	-	-	(10,572,013)	-	-

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9. STOCK OPTIONS

The following table represents a continuity of stock options for the nine months ended September 30, 2008:

	Number of Stock Options	Weighted Average Exercise Price \$
Balance, December 31, 2007	3,760,000	0.762
Options granted (1)(2)	4,350,000	0.150
Options expired	(80,000)	0.470
Options cancelled	(50,000)	0.580
Balance, September 30, 2008	7,980,000	0.430

(1) On March 11, 2008, the Company granted 50,000 stock options to an employee, pursuant to the Company' Stock Option Plan, at an exercise price of \$0.30 per share. The options vest in stages over two years and expire on March 11, 2013. The fair value assigned was \$12,350 and it was calculated using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%; expected volatility of 96.8%; risk-free interest rate of 2.99% and an expected life of 3.5 years.

(2) On August 15, 2008, the Company granted 4,300,000 stock options to officers, directors, and certain of its consultants, pursuant to the Company' Stock Option Plan, at an exercise price of \$0.15 per share. The options vest immediately and expire on August 15, 2013. The fair value assigned was \$318,200 and it was calculated using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%; expected volatility of 98%; risk-free interest rate of 3.04% and an expected life of 3.5 years.

As at September 30, 2008, the Company had the following stock options outstanding:

Number of Options	Exercisable Options	Weighted Average Remaining Contractual Life (years)	Exercise Price (\$)	Expiry Date
1,780,000	1,780,000	2.04	0.75	October 14, 2010
650,000	650,000	2.65	0.68	May 25, 2011
250,000	187,500	3.25	0.84	January 1, 2012
200,000	200,000	3.55	0.81	April 17, 2012
200,000	100,000	3.68	0.72	June 4, 2012
200,000	100,000	3.76	1.03	July 4, 2012
250,000	125,000	3.79	0.91	July 16, 2012
100,000	50,000	3.91	0.71	August 28, 2012
50,000	12,500	4.45	0.30	March 11, 2013
4,300,000	4,300,000	4.48	0.15	August 15, 2013
7,980,000	7,505,000	2.92	0.43	

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10. RELATED PARTY TRANSACTIONS

For the three and nine months ended September 30, 2008, the Company incurred \$161,581 and \$401,505, respectively (three and nine months ended September 30, 2007 - \$108,402 and \$306,152, respectively) for consulting and directors' fees rendered by 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, 2008 is \$75,662 (December 31, 2007 - \$10,769) owing to these related parties.

As at September 30, 2008, \$576,133 (December 31, 2007 - \$576,133) was receivable from Niger. The Company holds a significant interest in Niger.

Included in amounts receivable and prepaid expenses is \$150,368 (December 31, 2007 - \$32,239) owing from a corporation related to former management of the Company for certain expenditures paid by the Company on behalf of this corporation.

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

11. SEGMENTED INFORMATION

The Company's principal operations are the acquisition, exploration and development of mineral properties. All exploration properties are situated in Canada, Mexico and Niger. Cash and short-term investments of \$8,445,029 (December 31, 2007 - \$13,219,118) are held in Canadian chartered banks. \$4,895 is held in Niger (December 31, 2007 - \$4,895)

	September 30, 2008	December 31, 2007
Canada	\$ 13,219,992	\$ 17,635,333
Mexico	2,162,010	2,129,276
Niger	12,838,292	16,577,264
	\$ 28,220,294	\$ 36,341,873

Substantially all of the Company's operating expenses are incurred in Canada.

12. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current period's basis of presentation.

**NWT URANIUM CORP.
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13. SUBSEQUENT EVENTS

(i) On October 15, 2008, the Company completed a non-brokered private placement for aggregate proceeds of \$1,000,000. The placement was for an aggregate of 20,000,000 common shares at a subscription price of \$0.05 per share.

(ii) On November 7, 2008, Azimut and the Company announced that they have mutually agreed to extend to December 31, 2008 the closing date for completing the transaction contemplated in the termination agreement in respect of the North Rae and Daniel Lake properties.

(iii) After September 30, 2008, \$576,133 receivable from Niger Uranium was paid.