Northern Superior Resources Inc.
Management's Discussion and Analysis
For the three and nine months ended September 30, 2016 and 2015
(Expressed in Canadian dollars)

GENERAL

Northern Superior is an exploration stage company engaged in the identification, evaluation, acquisition and exploration primarily of gold properties in Ontario and Québec. The Company is a reporting issuer in British Columbia, Alberta, Ontario and Québec and trades on the TSX Venture Exchange under the symbol SUP.

The following interim management's discussion and analysis ("MD&A" or "Report") of Northern Superior Resources Inc. (the "Company" or "Northern Superior") has been prepared as of November 21, 2016 (the "Report Date"). This MD&A should be read in conjunction with the Company's condensed interim financial statements for the nine months ended September 30, 2016 and the notes thereto, and the audited financial statements and the notes thereto for the year ended December 31, 2015, which have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") (collectively, the "Financial Statements").All dollar amounts are in Canadian dollars unless otherwise stated.

As at September 30, 2016, the Company has cash and cash equivalents of $1,037,035 and working capital of $610,317. In May 2016, the trial between Northern Superior and the Government of Ontario (the "Ontario litigation") was completed with the judge ruling against the Company ("the trial decision"). On August 26, 2016, the Ontario Superior Court of Justice ordered Northern Superior to pay an aggregate of $440,570 in costs to the Province of Ontario in connection with the lawsuit. The Company has provided for the full amount as decided by the Court; both the trial decision and the cost award are now under appeal to the Ontario Court of Appeal and the Company will not be required to pay any amount to the Province until the appeal has been heard and a decision rendered.

While the Company has enough funds to allow it to continue its planned activities in the normal course, the Company is dependent on raising funds through the issuance of shares and/or attracting joint venture partners in order to undertake further exploration and development of its mineral properties. If the Company is unable to raise additional capital in the future and/or attracting joint venture partners for further exploration on its properties, management expects that the Company will need to curtail operations, liquidate assets, seek additional capital on less favourable terms and/or pursue other remedial measures. Management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern beyond 2017.

This MD&A contains forward-looking statements. For example, statements in the "Outlook" section are forward-looking, and any statements elsewhere with respect to the cost or timeline of planned or expected exploration are all forward-looking statements. As well, statements about growth, financial position, capital adequacy and/or the need for future financing are also forward-looking statements. All forward-looking statements, including forward-looking statements not specifically identified in this paragraph, are made subject to the cautionary language at the end of this document, and readers are directed to refer to that cautionary language when reading any forward-looking statements. Please refer to the cautionary language at the end of this document.

STRATEGY:

The $2 million flow through funds raised from Northern Superior's Q3 marketing efforts will largely be applied to expanding the inferred resource currently defined on its 100% Croteau Est project in west-central Québec. Within this property a mineralized body has been identified, referred to as the Croteau-Bouchard shear zone (CBSZ), with a reported inferred resource of 640,000 ounces of gold (11.6 million tonnes at 1.7g/t gold), determined using a gold cut-off of 1.0 g/t Au. The inferred mineral resource estimate is based on 64 core drill holes (20,643 m), with a collar spacing of greater than 50 m over a strike length of 550m. The mineralization associated with the CBSZ has a strike length of 1.1 km and up to 150m in width. This mineralized body is open along strike and depth. Structural studies and prospecting programs completed within the Croteau Est property suggests a potential for additional mineralized bodies. A core drilling program focused on expanding the known inferred mineral resource at the CBSZ is expected to commence in early January, 2017.

We plan to use approximately $50,000 to initiate a prospecting and geophysical program on the Company's 100% Wapistan property, located within the James Bay region of Québec. This area consists of a number of new gold discoveries and mine development.

Proposed exploration plans from Northern Superior's option partner on the Company's 100% owned Lac Surprise property include an additional ground geophysical and core drill programs.

All data from these programs will be integrated into Northern Superior's proprietary data base. This data base provides Northern Superior with a unique asset from which the Company can continue to generate projects as it has traditional done (Project Generator). Twenty two (22) such projects have already been identified in Québec. The Wapistan project represents one of these opportunities identified from this data base.

HIGHLIGHTS:

During the third quarter, the Company marketed a $2 million financing of flow through funds in what continues to be a very difficult commodities market for early stage mineral explorers. As part of the financing, the Company offered a non-flow-through half warrant. The financing closed in the fourth quarter of 2016 (see "Financing and Subsequent event in this Report).

In addition, the Company's option partner on its 100% owned Lac Surprise property, completed the initial phase of Induced Polarization and high definition magnetometer ground surveys on the Black Phoenix portion of the property. Priority areas for core drilling were identified and recommendations were made to extend these surveys to locate and detail the possible extensions of the anomalous chargeability trends associated with the core drill targets.

Financing and Subsequent event

On November 15, 2016, the Company announced the closing of an offering of units (the "Offering") for gross proceeds of $2,000,000. Pursuant to the terms of the Offering, the Company issued 40,000,000 units ("Units") at a price of $0.05 per Unit. Each Unit is comprised of one flow-through common share in the capital of the Company and 1/2 of a non-transferable warrant, with each whole warrant entitling the holder to purchase one additional non-flow-through common share in the capital of the Company at a price of $0.075 per share until November 14, 2018, provided, however, that in the event the closing price of the Company's shares on the TSX Venture Exchange ("TSX-V") exceeds $0.15 for a period of 10 consecutive trading days, the Company may thereafter provide notice to warrant holders accelerating the expiry of their warrants to 30 days from the date such notice is given. No commission, dealer or finders' fees are payable in connection with the Offering. The Offering received conditional acceptance from the TSX-V on October 21, 2016, but is subject to final regulatory approval.

Lac Surprise Property

A 10 line- km induced polarization survey and high definition magnetometer survey was completed over the Black Phoenix part (northeast corner) of the Lac Surprise property. These surveys defined:

- Five (5) anomalous trends, represented by chargeability highs, trending generally in an east- west to northeast- southwest direction; and
- Two (2) first priority areas for core drill testing and two secondary priority areas for core drill testing.

OUTLOOK

Croteau Est Property

Northern Superior is planning a two phase core drill program on its 100% owned Croteau Est gold property starting in January 2017. The first phase program will see the completion of approximately 30 core drill holes (9,000m), focused primarily on the central and eastern parts of the CBSZ. The purpose of this program is to expand and more clearly define the inferred mineral resource reported within the CBSZ (640,000 ounces of gold) and reported exploration potential (270,000 ounces of gold). Completion of this program is planned for Q2, 2017.

The scope and focus for the second phase of core drilling will be dependent on the results derived from the first phase.

Wachigabau Property

Northern Superior is planning a series of ground geophysical surveys over the Wachigabau property during Q1 of 2017. The data derived from the geophysical program will be used to tie together the geophysical data compiled to date for this property. The Company is also planning a prospecting program for Q2 of 2017. The purpose of this program will be to verify reported mineralized showings and to assess the applicability of an overburden sampling program over the property.

Lac Surprise Property

The induced polarization survey and high definition magnetometer survey completed in Q3 of 2016 will be expanded west during Q1 of 2017. This extended survey will cover an area within which the likely source of gold mineralization occurs for three (3) gold grain-in-till and one gold geochemical-in-till dispersal train(s) that occur in this area (see press releases, August 25th, October 20th, 2016).

The geophysical data derived from this survey will be integrated into the properties existing data base. A diamond drill program will subsequently be planned to test the highest priority target areas within the Black Phoenix area of the property.

Geoscientific Data Base

Northern Superior will integrate all data derived from the 2016 and 2017 exploration programs into its geoscientific data base, and will continue to acquire new publicly generated, geoscientific data sets as they become available. This data base has historically, and will continue to be, a key component to the company's ability to generate new projects (Project Generator).

Marketing

Northern Superior's marketing efforts through Q3 were critical in supporting the financing just completed. Marketing efforts will continue through Q4, 2016 and into Q1, 2017 to effectively disseminate results from all exploration programs to the Company's current shareholders and stakeholders, and to attract additional interest from others. Marketing is also intended to attract potential option/ joint venture partners for all of the Company's assets.

Ontario Litigation

The trial associated with Northern Superior's lawsuit against the Ontario Government was completed in November, 2015. This civil lawsuit was filed by Northern Superior in October of 2013 seeking, amongst other things, damages of $110 million consisting mainly of amounts expended to date as well as for the lost value of its properties, as a result of lost access to its Meston Lake, Rapson Bay and Thorne Lake exploration properties (the "Properties"). The judge ruled in favor of Ontario in May of 2016. Since then, the Company has filed an appeal citing 65 errors in the trial judge's decision. As all facts in the case were presented at trial, the appeal process will involve judgement of the errors cited based upon review of those facts by a three judge panel. The Company has also appealed the latest decision of the Court related to the payment by the Company of the Province trial expenses of $440,570 (fully provided for at September 30, 2016).

RESULTS OF OPERATIONS

For the three and six months ended September 30, 2016, the Company incurred exploration and evaluation property expenditures before tax credits and cost recoveries of $39,742 and $134,557, respectively (same periods in 2015: $379,919 and $602,519, respectively). The majority of the expenditures in 2016 were incurred on the TPK property ($89,915 spent in the first three quarters of 2016).

A net loss of $223,958 and $1,112,306 was recorded, respectively, for the three and nine months ended September 30, 2016 (same periods in 2015: $577,360 and $1,549,632, respectively). The net loss for both periods of 2016 include the provision of $440,570 for the Province expenses in relation to the Ontario litigation (refer to the "Ontario Litigation" section under Outlook, 2016 in this MD&A). Excluding the provision of $440,570 in respect of the Ontario litigation the Company expended $4,730 and $42,437 of litigation related costs, respectively for the three and nine months ended September 30, 2016 as compared with $249,456 and $721,910 spent respectively in the same periods in 2015., t

(Expressed in Canadian dollars)

For the nine months ended September 30, 2016, the Company's operating expenses, net of Ontario litigation costs, depreciation and share-based payments, declined by approximately 21% in comparison to the previous year, as the Company continued to reduce overhead costs.

The Company reports share-based payments by expensing a portion of such costs to office expense and consulting fees, and allocating a portion of such costs to exploration properties for employees involved in exploration work. The allocation of share-based payments for the three and nine months ended September 30, 2016 and 2015 follows:

	Three months ended September 30,		Nine months ended September 30,	
	2016	2015	**2016**	2015
	($)	**($)**	**($)**	**($)**
Consulting fees	**-**	1,587	**4,411**	4,761
Office expense	**-**	13,578	**8,485**	40,738
	-	15,165	**12,896**	45,499
Capitalized on exploration and evaluation properties	**-**	2,751	**-**	8,255
Total share based payments	**-**	17,916	**12,896**	53,754

SUMARY OF QUARTERLY RESULTS

The following selected financial data has been prepared in accordance with IFRS and should be read in conjunction with the Company's condensed interim financial statements:

	2016			**2015**				**2014**
Quarter ended	**Sept 30**	**June 30**	**March 31**	**Dec 31**	**Sept 30**	**June 30**	**March 31**	**Dec 31**
	($)	($)	($)	($)	($)	($)	($)	($)
Interest income	819	5,300	2,975	4,632	5,739	7,237	8,457	12,013
Net (Loss)	(223,958)	(655,353)	(232,996)	2,794,510	577,360	478,012	494,260	9,668,282
Net (loss) per share (basic and diluted)	-	-	-	(0.01)	-	-	-	(0.05)
Total assets	4,829,895	5,053,626	5,254,266	5,448,004	8,527,117	8,956,895	9,505,153	9,873,902

The net loss for the quarter ended December 31, 2015 and 2014 includes write down of exploration and evaluation properties of $2,548,449 and $9,236,059, respectively. In the last quarter of 2014 the Company accrued $135,000 for one time severance payment to an executive of the Company.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

The Company is not in commercial production on any of its mineral properties and accordingly, it does not generate cash from operations. The Company finances its activities by raising capital through the equity markets. At September 30, 2016 the Company had $1,037,035 of cash and cash equivalents and no debt, other than current trade accounts payable of $25,732, amounts due to related parties totalling $15,538, general accrued liabilities of $33,466 and a provision in respect of the Ontario litigation in the amount of $440,570. The Company's working capital as at September 30, 2016 was $610,317 (including the provision of $440,570 for the payments to the Province of Ontario as ordered by the judge in August 26, 2016; the Company is appealing the trial decision and costs award).

Cash used in operating activities during the three and nine months ended September 30, 2016 was $256,337 and $596,827 respectively (same periods in 2015: $499,059 and $1,431,566, respectively) and includes overhead expenditures and $4,730 and $42,437 of spending, respectively for the three and nine months ended September 30, 2016 in relation to the Company's litigation with the Government of Ontario (same periods in 2015: $249,456 and $721,910, respectively).

Prepaids and receivables at September 30, 2016 include $18,991 (December 31, 2015: $30,825) in government sales taxes receivable, $14,291 (December 31, 2015: $21,821) in interest receivable, $48,305 (December 31, 2015: $28,781) in prepaid expenses and advances and other receivables, and $Nil (December 31, 2015: $154,862) in refundable tax credits on exploration expenditures in Québec. The Company also has long-term receivables of $3,241 in refundable tax credits from eligible exploration expenditures in Québec (December 31, 2015: $3,241).

The Company's principal activity is the acquisition and exploration of exploration and evaluation properties. During the three and nine months ended September 30, 2016, the Company incurred expenditures, including movements in working capital of $18,415 and $140,586, respectively (same periods in 2015: $228,606 and $466,480, respectively) on exploration and evaluation properties and received $4,577 and $159,414, respectively in cost recoveries for joint venture partners and Quebec refundable tax credits (same periods in 2015: $327,069 and $383,406 respectively). The Company's investment policy is to keep its cash on deposit in an interest-bearing Canadian chartered bank account.

(Expressed in Canadian dollars)

OUTSTANDING SHARE CAPITAL INFORMATION AT THE REPORT DATE

	Exercise price ($)	Expiry Date	Shares issuable (#)	
Common shares - issued and outstanding				**229,577,969**
Warrants	0.075	November 14, 2018	20,000,000 [1]	
				20,000,000
Stock options	0.240	November 2, 2016	1,255,000	
	0.105	December 10, 2017	1,775,000	
	0.100	December 2, 2018	1,875,000	
	0.050	November 10, 2019	2,175,000	
	0.050	November 5, 2020	1,325,000	
	0.050	March 1, 2021	100,000	
	0.100	August 1, 2021	500,000	
				9,005,000
				258,582,969

[1] the warrants are subject to accelerated expiry provisions, wherein if the closing price of the Company's shares on the TSX Venture Exchange exceeds $0.15 for a period of 10 consecutive trading days, the Company may provide notice to warrant holders accelerating the expiry of their warrants to 30 days from the date such notice is given.

RELATED PARTY TRANSACTIONS

The Company has arrangements pursuant to which parties related to the Company by way of directorship or officership provide certain services, either directly or through companies owned or controlled by the officers and directors. Transactions were in the normal course of operations and all of the costs recorded are based on fair value. During the nine months ended September 30, 2016 and 2015, the Company was charged for services, net of any share-based payments, by these parties as follows:

For the nine months ended September 30,	**2016 ($)**	2015 ($)
CEO and President	**168,750**	168,750
CFO	**17,500**	54,000
Corporate Secretary	**30,000**	26,000
	216,250	248,750

Directors' Compensation

During the nine months ended September 30, 2016 and 2015, the Company provided for directors' fees, net of any share-based payments, as follows:

For the nine months ended September 30,	**2016 ($)**	2015 ($)
Directors' fees	**45,500**	71,000

ACCOUNTING POLICIES, STANDARDS AND JUDGEMENTS

Changes in Accounting Policies
The Company has adopted the following new standard, along with any consequential amendments, prior to or effective January 1, 2016. These changes were made in accordance with the applicable transitional provisions, and did not impact the Company's condensed interim financial statements.

- IAS 16, "*Property, Plant and Equipment*" and IAS 38, "*Intangible Assets*": were adopted effective January 1, 2016.
- IFRS 7, "*Financial Instruments: Disclosure*": was adopted effective January 1, 2016.
- IFRS 11, "*Joint Arrangements*": was adopted effective January 1, 2016.
- IAS 1, "*Presentation of Financial Statements*": was adopted effective January 1, 2016.
- IAS 19, "*Employee Benefits*": was adopted effective January 1, 2016.

Accounting Standards Issued but not yet in Effect
- IFRS 9, "Financial Instruments: Classification and Measurement": is effective for annual periods beginning on or after January 1, 2018.
- IFRS 15, "Revenue from Contracts and Customers": the effective date of adoption has been deferred to January 1, 2018 (with earlier application permitted).
- IFRS 16, "Leases": is effective for annual periods beginning on or after January 1, 2019.
- IAS 7, "Statement of Cash Flows": is effective for annual periods beginning on or after January 1, 2017,
- IAS 12, "Income Taxes" (amended standard): is effective for annual periods beginning on or after January 1, 2017.

The Company is currently evaluating the impact of these new and amended standards on its financial statements. The impact is not expected to have a material impact on the statements of financial position or results of operations.

Use of Estimates and Judgments

In the application of the Company's accounting policies, management is required to make judgments, estimates and assumptions about the carrying amount and classification of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revisions affect only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

The following are the areas involving estimates, that management have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the financial statements.

Impairment of assets

The carrying amounts of evaluation and exploration properties and equipment are reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable.

If there are indicators of impairment, an exercise is undertaken to determine whether the carrying values are in excess of their recoverable amount. Such review is undertaken on an asset by asset basis, except where such assets do not generate cash flows independent of other assets, and then the review is undertaken at the cash generating unit level ("CGU").

The assessment requires the use of estimates and assumptions such as, but not limited to, long-term commodity prices, foreign exchange rates, discount rates, future capital requirements, resource estimates, exploration potential and operating performance as well as the CGU definition. It is possible that the actual fair value could be significantly different from those assumptions, and changes in these assumptions will affect the recoverable amount of the mining interests. In the absence of any mitigating valuation factors, adverse changes in valuation assumptions or declines in the fair values of the Company's CGUs or other assets may, over time, result in impairment charges causing the Company to record material losses.

The Company considers both external and internal sources of information in assessing whether there are any indications that exploration and evaluation assets are impaired. External sources of information the Company considers include changes in the market, economic and legal environment in which the Company operates that are not within its control and affect the recoverable amount of the assets. Internal sources of information the Company considers include the manner in which exploration and evaluation properties and equipment are being used or are expected to be used and indications of economic performance of the assets.

Environmental rehabilitation

Significant estimates and assumptions are made in determining the environmental rehabilitation costs as there are numerous factors that will affect the ultimate liability payable. These factors include estimates of the extent and costs of rehabilitation activities, technological changes, regulatory changes, cost increases, and changes in discount rates.

Those uncertainties may result in actual expenditures in the future being different from the amounts currently provided, if any.

Deferred income taxes

Judgment is required in determining whether deferred tax assets are recognized on the statement of financial position. Deferred tax assets, including those arising from unutilized tax losses require management to assess the likelihood that the Company will generate taxable earnings in future periods, in order to utilize recognized deferred tax assets. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realize the net deferred tax assets recorded at the statement of financial position date, if any, could be impacted. Additionally, future changes in tax laws in the jurisdictions in which the Company and its subsidiaries operate could limit the ability of the Company to obtain tax deductions in future periods.

Share based payments

Management assesses the fair value of stock options granted in accordance with the accounting policy stated in note 3(c) of the Company's audited financial statements for the years ended December 31, 2015 and 2014. The fair value of stock options is measured using the Black-Scholes option valuation model. The fair value of stock options granted using valuation models is only an estimate of their potential value and requires the use of estimates and assumptions.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet financing arrangements

RISKS AND CONTROLS

Financial Instruments Risk Exposure

The Company is exposed to financial risks sensitive to changes in commodity prices, foreign exchange and interest rates. The Company's Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. For a more detailed discussion on the financial instruments risk exposure refer to the MDA for the year ended December 31, 2015. There are no significant changes on the Company's risk exposure as it relates to Financial Instruments.

Other Risks and Uncertainties

The Company, and thus the securities of the Company, should be considered a highly speculative investment and investors should carefully consider all of the information disclosed in this MD&A prior to making an investment in the Company. In addition to the other information presented in this Report, the following risk factors should be given special consideration when evaluating an investment in the Company's securities.

General

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits, which, though present, are insufficient in quantity and quality to return a profit from production.

The Company evaluates its property interests on an ongoing basis and intends to abandon properties that fail to remain prospective. At the time of writing the Company expects to incur further property exploration and acquisition expenses.

The Company's business is subject to exploration and development risks

All of the Company's properties are in the exploration stage and no known reserves have been discovered on such properties. There is no certainty that the expenditures to be made by the Company or its option partners in the exploration of its properties described herein will result in discoveries of metals in commercial quantities or that any of the Company's properties will be developed. Most exploration projects do not result in the discovery of economic deposits of metals and no assurance can be given that any particular level of recovery of metals will in fact be realized or that any identified resource will ever qualify as a commercially mineable (or viable) resource which can be legally and economically exploited. Estimates of reserves, mineral deposits and production costs can also be affected by such factors as environmental permit regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. In addition, the grade of metals ultimately discovered may differ from that indicated by drilling results. There can be no assurance that metals recovered in small-scale tests will be duplicated in large-scale tests under on-site conditions or in production scale.

Political and economic instability may affect the Company's business

The Company's activities in Canada are subject to risks common to operations in the mining industry in general.

The Company's properties are subject to title risks

The Company has investigated title to all of its exploration properties and, to the best of its knowledge, title to all of its properties, and properties that it has the right to acquire or earn an interest in are in good standing. However, the Company's properties may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects. These defects could adversely affect the Company's title to such properties or delay or increase the cost of the development of such properties.

The Company's properties may also be subject to Aboriginal or other historical rights that may be claimed on Crown properties or other types of tenure with respect to which mineral rights have been conferred. Except for the lawsuit relating to the Company's Meston Lake, Rapson Bay and Thorne Lake properties, as described under Litigation Against Government of Ontario, the Company is not aware of any Aboriginal land claims having been asserted or any legal actions relating to Aboriginal issues having been instituted with respect to any of the exploration & evaluation assets in which the Company has an interest. The Company is in continuous communication with the interested parties in regards to these two properties. The Company is aware of the mutual benefits afforded by co-operative relationships with indigenous people in conducting exploration activity and is supportive of measures established to achieve such co-operation.

Environmental risk

Environmental legislation on a global basis is evolving in a manner that will ensure stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessment of proposed development and a higher level of responsibility for companies and their officers, directors and employees. There is no assurance that future changes to environmental legislation in Canada will not adversely affect the Company's operations. Environmental hazards may exist on properties in which the Company holds interests which are unknown at present and which have been caused by previous owners or operators. Furthermore, future compliance with environmental reclamation, closure and other requirements may involve significant costs and other liabilities. In particular, the Company's operations and exploration activities are subject to Canadian federal and provincial laws and regulations governing protection of the environment. Such laws are continually changing and, in general, are becoming more restrictive.

The mineral exploration industry is extremely competitive

The resource industry is intensely competitive in all of its phases, and the Company competes with many companies possessing greater financial resources and technical facilities than itself. Competition could adversely affect the Company's ability to acquire suitable new prospects for exploration in the future. Competition could also affect the Company's ability to raise financing to fund the exploration and development of its properties or to hire qualified personnel.

Metal prices affect the success of the Company's business

The mining industry in general is intensely competitive and there is no assurance that, even if commercial quantities of mineral resources are developed, a profitable market will exist for the sale of such product. Factors beyond the control of the Company may affect the marketability of any minerals discovered. No assurance may be given that metal prices will remain stable. Significant price fluctuations over short periods of time may be generated by numerous factors beyond the control of the Company, including domestic and international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods. The effect of these factors on the price of minerals and therefore the economic viability of any of the Company's exploration projects cannot accurately be predicted. As the Company's properties are in the exploration stage, the above factors have had no material impact on present operations or income.

FORWARD–LOOKING STATEMENTS

Certain of the statements made herein may constitute "forward-looking statements" or contain "forward-looking information" within the meaning of applicable Canadian securities laws. In this context, forward-looking statements often address expected future business and financial performance, and often contain words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. All statements, other than statements of historical fact, included herein including, without limitation; statements about the potential for mineralization at the Company's properties, the timelines to complete the Company's exploration programs, timing for permit applications, timing for resource estimates, timing to complete technical reports, forecasts for exploration expenditures, estimates of future administrative costs and statements about the Company's future development of its properties.

Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation, risks and uncertainties relating to foreign currency fluctuations; risks inherent in mine exploration and development including environmental hazards, industrial accidents, unusual or unexpected geological formations, ground control problems and flooding; risks associated with the estimation of mineral resources and reserves and the geology, grade and continuity of mineral deposits; the possibility that future exploration, development or mining results will not be consistent with the Company's expectations; the potential for and effects of labour disputes or other unanticipated difficulties with or shortages of labour or interruptions in production; the potential for unexpected costs and expenses and commodity price; uncertain political and economic environments; changes in laws or policies, delays or the inability to obtain necessary governmental permits; and other risks and uncertainties, including those described under Risk Factors.

Forward-looking information is in addition based on various assumptions including, without limitation, the expectations and beliefs of management, the assumed long term price of commodities; that the Company can access financing, appropriate equipment and sufficient labour and that the political environment will continue to support the development and operation of mining projects. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Accordingly, readers are advised not to place undue reliance on forward-looking statements. The Company does not intend to update forward-looking statements or information, except as may be required by applicable law.

QUALIFIED PERSON

Dr. T.F. Morris (President and CEO) is currently the Company's Qualified Person ("QP") (as defined in National Instrument 43-101, "Standards of Disclosure for Mineral Projects") for all projects, except the Croteau Est gold project. Mr. Ron Avery is the QP for the Croteau Est gold project. As the Company's QP, Dr. Morris has prepared or supervised the preparation of the scientific or technical information for the properties as referred to in this MD&A, except for the Croteau Est gold property. Mr. Avery was responsible for the preparation and supervision of scientific and technical information for Croteau Est gold project.

APPROVAL

The Board of Directors oversees management's responsibility for financial reporting and internal control systems through an Audit Committee. This Committee meets periodically with management and annually with the independent auditors to review the scope and results of the annual audit and to review the financial statements and related financial reporting and internal control matters before the financial statements are approved by the Board of Directors and submitted to the shareholders of the Company. The Board of Directors of the Company has approved the Financial Statements and the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

ADDITIONAL INFORMATION

Additional information is available on the Company's website at www.nsuperior.com or on SEDAR at www.sedar.com.