



**Northern Superior Resources Inc.**

**Management's Discussion and Analysis**

**For the three and nine months ended September 30, 2015 and 2014**

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*For the three and nine months ended September 30, 2015 and 2014  
(Expressed in Canadian dollars)*

### **GENERAL**

The information in this Management's Discussion and Analysis ("MD&A") is intended to assist the reader in the understanding and assessment of the trends and significant changes in the results of operations and financial conditions of Northern Superior Resources Inc. (the "Company" or "Northern Superior"). This MD&A should be read in conjunction with the unaudited condensed interim financial statements of the Company, including the notes thereto, for the three and nine months ended September 30, 2015 and 2014 and the audited financial statements of the Company for the years ended December 31, 2014 and 2013, and MD&A of such financial statements, and other information relating to the Company on file with the Canadian provincial securities regulatory authorities on SEDAR at [www.sedar.com](http://www.sedar.com). The Company's audited financial statements for the years ended December 31, 2014 and 2013 have been prepared in accordance with International Financial Reporting Standards ("IFRS"). This MD&A has taken into account information available up to and including November 5, 2015.

Northern Superior is an exploration stage company engaged in the identification, evaluation, acquisition and exploration of primarily 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.

This MD&A contains forward-looking statements. Please refer to the cautionary language at the end of this document.

### **STRATEGY**

Northern Superior is a junior mineral exploration company engaged in the identification, acquisition and evaluation of gold properties in the Superior Province of the Canadian Shield, specifically in the provinces of Québec and Ontario. Northern Superior identifies high quality exploration projects primarily from its large database of geoscientific data, but also considers optioning properties of prospectors and other junior explorers.

Once a prospective property is identified, the property's mineral potential is evaluated and, if warranted, exploration is advanced to establish positive mineral potential. If successful in identifying positive mineral potential, the Company then seeks option or joint venture partners for the property in order to finance and further develop the project.

### **LITIGATION**

During this quarter the Company prepared for, and participated in the trial related to the civil lawsuit the Company filed against the Government of Ontario seeking among other things damages as a result of lost access to three of its Ontario properties. The trial commenced as scheduled on October 5, 2015 in Ontario Superior Court with opening statements presented by Northern Superior and the Crown. Witness statements for both Northern Superior and the Crown and subsequent cross examinations were completed by October 26, 2015. Final arguments are scheduled to be heard November 9 through November 13, 2015. The Company has posted, and will continue to post, summaries of the daily events associated with the trial until the end of closing arguments on its website at [www.nsuperior.com](http://www.nsuperior.com).

Northern Superior expects that a decision will be rendered by the court in early 2016. The Company has, or has access to, sufficient funds to support an appeal if required.

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### **HIGHLIGHTS**

#### ***Results, Summer Exploration Programs***

Exploration programs were completed this summer on two of Northern Superior's 100% owned properties, Croteau Est and Lac Surprise. Chalice Gold Mines (Québec) Inc. completed its first year earn-in obligations of spending \$500,000 on exploration on Northern Superior's Croteau Est gold property. This program included an eleven (11) hole, 312.6 m core drilling program and a 46 hole, 485 m reverse circulation drill program.

Bold Ventures Inc. initiated a second year exploration program on Northern Superior's 100% owned Lac Surprise property as part of their second year earn-in on exploration expenses of \$500,000. This program included a 28.1 line - km survey grid was established over this showing. The grid facilitated three programs: 1) a shallow penetrating, Frequency Domain, Induced Polarization (IP) geophysical survey; 2) a soil sampling program (835 soil samples collected); and 3) a prospecting program from which 28 mineralized rock samples were collected. Results from the 2015 exploration program have identified 3 mineralized zones: a) northern most zone, 400 meter strike length, up to approximately 280-300 m wide, consisting of heavily disseminated sulphides at or near surface; b) mid-zone, 1100 meter strike length, 250-300 m wide, consisting of semi-massive to massive sulphides at or near surface; and c) southern zone, 1100 meter strike length, 250-300 m wide, consisting of disseminated to locally semi-massive or massive sulphides at or near surface.

Northern Superior also completed planning for a first phase exploration program and associated budget for its 100% owned, Wapistan mineral property, north central Québec. This property was staked during Q1 of 2015. Information regarding this property, and the Company's other properties, are summarized on Northern Superior's website: [www.nsuperior.com](http://www.nsuperior.com).

### **Outlook**

#### ***Croteau Est Gold Property***

- Compilation and interpretation of results from the 2015 summer exploration program which include the 11 hole (2,511 metre) diamond drill program and 46 hole (485 metre) RC drill program;
- Integrate 2015 core and reverse circulation drill data into Croteau Est data base; and
- Develop the next exploration program and budget.

#### ***Lac Surprise Property***

- Integrate the 2015 exploration data into the Lac Surprise data base;
- Complete analysis of the integrated data base to define priority core drill targets for the Amber zone; and
- Define exploration programs for the various showings identified from the 2014 exploration programs, most notably the Phoenix and Fox gold showings.

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### ***New Exploration Projects - The Next Generation***

- Seek investment opportunities to initiate exploration on the Companies 100% owned Wapistan mineral property, Québec.
- Seek investment opportunities on the Companies twenty-one (21) other Québec exploration properties, identified from Northern Superior's geoscientific data base

### ***Seek Additional Option and Joint Venture Partners***

Northern Superior continues to implement its strategy of developing its exploration properties through joint venture partnerships. The Company's four key properties have been advanced to a stage where their opportunity and potential mineral value have been demonstrated. All four properties (Ti-pa-haa-kaaning ("TPK"), Croteau Est, Lac Surprise and Ville Marie) have drill-ready targets identified.

Two of its major properties Croteau Est and Lac Surprise, have already been optioned to outside partners (Chalice Gold Mines Limited and Bold Ventures Inc., respectively). The Company continues to seek option/ joint venture partners for its two other key properties, TPK in Ontario, and Ville Marie in Québec. Northern Superior has identified twenty-two (22) additional "grass root" exploration opportunities in Québec from its geoscientific data base, one of which has already been staked (Wapistan). The Company is also seeking option/ joint venture partners to develop these opportunities.

## **RESULTS OF OPERATIONS**

In the nine months ended September 30, 2015, the Company incurred exploration and evaluation property expenditures of \$564,623 (2014-\$1,251,142). The majority of exploration expenditures were incurred on the TPK property, with aggregate expenditures of \$125,254 during the nine months ended September 30, 2015 (2014-\$89,179).

A net loss of \$1,549,632 was recorded for the nine months ended September 30, 2015 (2014-\$996,273). The Company recorded costs of \$721,910 during the nine month period ended September 30, 2015 in regard to its litigation against the Government of Ontario (2014-\$241,149). Other legal costs were also higher for the period (\$83,088) compared to the previous year (\$51,326), due to increased legal services related to negotiations and agreements.

Subsequent to the end of the period, in October 2015 the Company terminated its option on the Grizzly exploration property in Québec, and recorded a write-down of \$131,712 as of September 30, 2015.

On August 10, 2015, the Company issued 615,386 shares of the Company and paid \$160,000, which represented the final payments required for it to complete the exercise of its option to acquire 100% the Croteau Est property.

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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, 2015 and 2014 was as follows:

	Three Months ended September 30		Nine Months ended September 30	
	2015	2014	2015	2014
Consulting fees	\$ 1,587	\$ 2,374	\$ 4,761	\$ 7,410
Office expense	13,578	20,317	40,738	66,759
	<b>15,165</b>	22,691	<b>45,499</b>	74,169
Exploration and evaluation properties	2,751	18,723	8,255	51,050
Total share-based payments	\$ 17,916	\$ 41,414	\$ 53,754	\$ 125,219

**QUARTERLY FINANCIAL INFORMATION**

The following selected quarterly financial data has been prepared in accordance with IFRS.

<i>Fiscal Quarter ended</i>	September 30 2015	June 30 2015	March 31 2015	December 31 2014
Interest income	\$ 5,739	\$ 7,237	\$ 8,457	\$ 12,013
Net income (loss)	(577,360)	(478,012)	(494,260)	(9,668,282)
Net income (loss) per share* - basic and diluted	(0.00)	(0.00)	(0.00)	(0.05)
Total Assets	8,527,117	8,956,895	9,505,153	9,873,902
<i>Fiscal Quarter ended</i>	September 30 2014	June 30 2014	March 31 2014	December 31 2013
Interest income	\$ 11,097	\$ 12,014	\$ 16,148	\$ 17,864
Net income (loss)	(307,756)	(314,614)	(373,903)	(9,338,579)
Net income (loss) per share* - basic and diluted	(0.00)	(0.01)	(0.00)	(0.09)
Total Assets	19,455,683	19,638,071	19,897,423	20,251,543

*\*Basic and diluted (loss) income per share calculated based on the weighted average number of shares outstanding.*

In the three months ended September 30, 2015, the Company incurred exploration and evaluation property expenditures of \$384,655. The majority of exploration property expenditures in the quarter were incurred for property option payments on the Croteau Est property (\$160,000 cash and \$160,000 in shares of the Company). A net loss of \$577,360 was recorded for the three months ended September 30, 2015 (2014-\$307,756). For the three months ended September 30, 2015, the Company's operating expenses, net of Ontario litigation costs, depreciation and share-based payments were \$183,963 (2014-\$181,327), representing a 30% reduction in such costs compared to the same period last year. In the three months ended September 30, 2015, the Company incurred costs of \$249,456 (2014-\$93,309) in

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connection with the litigation against the Government of Ontario. The Company recorded a write-down of \$131,712 as of September 30, 2015, in regard to the October 2015 termination of its option on the Grizzly exploration property in Québec.

**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, 2015 the Company had \$2,100,426 cash and no debt, other than current trade debt. The Company's working capital as at September 30, 2015 was \$2,209,382 (December 31, 2014-\$3,940,426).

Cash used in operating activities during the nine months ended September 30, 2015 was \$1,431,566 (2014-\$981,777). Depreciation, share based payments and changes in non-cash working capital items make up the amounts that reconcile the statement of loss for the period to the statement of cash flows from operating activities.

Prepays and receivables at September 30, 2015 include \$49,972 (December 31, 2014-\$22,556) in government sales taxes receivable, \$20,333 (December 31, 2014-\$36,299) interest receivable, \$65,159 (December 31, 2014-\$27,848) in prepaid expenses and \$139,110 (2014-\$424,475) in refundable tax credits on exploration expenditures in Québec. The Company also has long-term receivables of \$18,994 in refundable tax credits from eligible exploration expenditures in Québec (December 31, 2014-\$49,796).

The Company's principal activity is the acquisition and exploration of exploration and evaluation properties. During the nine months ended September 30, 2015, the Company incurred expenditures of \$564,623 (2014-\$1,251,142) on its exploration and evaluation properties. Additional amounts were spent on the Croteau Est and Lac Surprise properties by the Company's option partners.

The Company's investment policy is to keep its cash on deposit in an interest-bearing Canadian chartered bank account.

The Company does not hold any asset-backed commercial paper.

**OUTSTANDING SHARE CAPITAL**

At September 30, 2015, Northern Superior had 188,962,583 outstanding common shares outstanding. On August 10, 2015, the Company issued 615,386 shares of the Company with respect an option payment on the Croteau Est property, bringing the total number of issued and outstanding shares to 189,577,969 shares as of the date of this report.

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The following is a summary of stock options outstanding at September 30, 2015, of which 6,176,666 were exercisable:

<b>Number of Options</b>	<b>Exercise Price</b>
7,150,000	\$0.05 - \$0.19
1,835,000	\$0.20 - \$0.39
1,750,000	\$0.40 - \$0.59
50,000	\$0.60 - \$0.79
<b>10,785,000</b>	

**RELATED PARTY TRANSACTIONS**

For the purpose of this disclosure, related parties are defined as the officers and directors of the Company.

	<b>Three Months Ended September 30</b>		<b>Nine Months Ended September 30</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
Management fees	\$ 27,160	\$ 24,000	\$ 80,400	\$ 80,000
Directors' fees	23,750	23,500	71,000	71,500
Salaries and wages	51,923	60,577	164,423	398,327
Share-based payments	9,925	25,874	29,776	78,215
	<b>\$ 112,758</b>	<b>\$ 133,951</b>	<b>\$ 345,599</b>	<b>\$ 628,042</b>

The Company paid Morfopoulos Consulting Associates Ltd., a company controlled by the CFO, \$54,400 for accounting and management and administration services during the nine months ended September 30, 2015 (2014-\$54,230), which amounts are included in management and other fees above. The Company paid \$26,000 to Basman Smith LLP., for the services of the Company's corporate secretary during the nine months ended September 30, 2015 (2014-\$26,000), which amounts are included in management fees above.

All related party transactions are in the normal course of operations and measured at the exchange amount agreed to between the related parties. For the purposes of disclosure, related parties are defined as the officers and directors of the Company and companies controlled by the officers and directors.

**OFF-BALANCE SHEET ARRANGEMENTS**

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

**PROPOSED TRANSACTIONS**

There are no proposed transactions as of the date of this MD&A.

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### **CRITICAL ACCOUNTING ESTIMATES**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant estimates where management's judgment is applied include asset valuation, asset retirement obligations, income taxes, contingent liabilities, share-based payments and ability to continue as a going concern. Actual results may differ from those estimates.

These 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 revision affects only that period or in the period of revision and further periods if the review affects both current and future periods.

### **FINANCIAL INSTRUMENTS**

The Company classifies all financial instruments as either available-for-sale, financial assets or liabilities at fair value through profit or loss ("FVTPL"), loans and receivables or other financial liabilities. Loans and receivables and other financial liabilities are measured at amortized cost. Available-for-sale instruments are measured at fair value with unrealized gains and losses recognized in accumulated other comprehensive income. These amounts will be reclassified from shareholders' equity to net income when the investment is sold or when the investment is impaired and the impairment is considered less than temporary. Instruments classified as FVTPL are measured at fair value with unrealized gains and losses recognized on the statement of loss and comprehensive loss.

The Company has designated its cash as FVTPL, which is measured at fair value. Exploration advances and other receivables are classified as loans and receivables, which are measured at amortized cost. Trade payables are classified as other financial liabilities which are measured at amortized cost.

### **MANAGEMENT OF CAPITAL**

The Company manages its cash, common shares and stock options as capital. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. The Company does not have any externally imposed capital requirements to which it is subject.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash and cash equivalents.

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

In order to maximize ongoing exploration efforts, the Company does not pay out dividends. The Company's investment policy is to keep its cash treasury on deposit in an interest bearing Canadian chartered bank account.

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**COMMITMENTS**

The Company has future commitments under exploration and evaluation property option agreements to issue shares and incur exploration expenditures.

The Company has future commitments to pay an aggregate of \$83,806 in rent within the next two years under an existing lease agreement.

**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 and statements about the Company's current litigation against the Ontario government should be considered forward-looking statements.

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 Statements relating to the lawsuit against the government of Ontario are based on the assumption that no unforeseen complications arise which might delay the completion of closing statements or the rendering of a judgment in a timely manner. Statements relating to the funding of any appeal are based on the assumption that the actual costs are consistent with estimates provided by legal counsel and that the same counsel which conducted the trial actually handle any related appeal.

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

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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.

**RISK FACTORS**

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. The Company is confident that it will be able to meet its earn-in obligations on those properties which management considers to be of merit. 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

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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

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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.

**QUALIFIED PERSONS**

Dr. Tom Morris was the Company's Qualified Person ("QP") (as defined in National Instrument 43-101, "Standards of Disclosure for Mineral Projects") for the TPK project. Mr. Ron Avery is the QP for the Croteau Est and Lac Surprise gold projects. Mr. Avery was responsible for the preparation and supervision of scientific and technical information for Croteau Est gold project.

**ADDITIONAL INFORMATION**

Additional information is provided in the Company's audited financial statements for the year ended December 31, 2014. These documents are available on SEDAR at [www.sedar.com](http://www.sedar.com).