Northern Superior Resources Inc.
Management's Discussion and Analysis
For the three months ended March 31, 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 months ended March 31, 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. 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 April 30, 2015.

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.

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. The Company identifies high quality exploration projects, primarily from its terrabyte of geoscientific data, but also considers optioning properties from prospectors and other junior explorers.

Once a prospective property is identified, the property's mineral potential is evaluated and, if warranted, exploration is advanced in an attempt to prove positive mineral potential. If successful in identifying positive mineral potential, the Company then aims to option or joint venture the property to a larger Company capable of advancing the project to a resource.

HIGHLIGHTS

$4.0 Million Option/JV Agreement Signed on Croteau Est Gold Project

On April 21, 2015, the Company announced a $4.0 million option/joint venture agreement on its Croteau Est project in west-central Québec, with Chalice Gold Mines Limited ("Chalice"). Under the terms of the deal, Chalice can earn a 65% joint venture interest in the Croteau Est property by spending an aggregate of $4,000,000 on exploration expenditures over the next three years. Chalice is obligated to spend a minimum of $500,000 on exploration in the first year, regardless of whether it fully exercises its option.

Upon completion of the $4,000,000 expenditure earn-in requirement a joint venture will be formed, with Chalice holding a 65% joint venture interest and Northern Superior owning a 35% joint venture interest, and thereafter, each party will be required to contribute to any further programs pro rata according to its joint venture interest. For further details, please refer to the Company's April 21, 2015 news release.

Under the terms of the agreement, a subsidiary of the Chalice Gold Mines Limited, Chalice Gold Mines (Quebec) Limited, is the operator of the project. Northern Superior is responsible for executing the exploration programs on the Croteau Est property through a Technical Services Agreement with Chalice Gold Mines (Quebec) Inc. Exploration programs and budgets are approved and managed through a joint Technical Committee.

Technical Report Completed, Lac Surprise Property

A comprehensive technical report was completed at the end of January, 2015, summarizing the successful prospecting and trenching programs initiated on the Lac Surprise property during 2014. This report highlighted the discovery of 7 new gold showings and 3 new gold- bearing shear systems on the property and their importance for identifying areas of excellent focus for future exploration .

Northern Superior's 100%-owned Lac Surprise property is currently optioned to Bold Ventures Inc., who may earn up to a 60% interest in the property by expending an aggregate of $2,000,000 and issuing to Northern Superior a total of 350,000 common shares of Bold over a three year period. A further 10% interest may be earned by delivering a positive feasibility study within 5 years of execution of the formal option agreement.

Under the terms of the agreement, Bold Ventures Inc. is the operator of the project. Northern Superior provides administrative and field logistical support for the exploration programs through a Technical Services Agreement with Bold Ventures Inc. Exploration programs and budgets are approved and managed through a joint Technical Committee.

New Exploration Projects Identified - The Next Generation

The Company recently completed a review of its geoscientific data base and identified several new projects in Québec (four ready to stake) and two projects in Ontario (both already staked).

The Company also successfully completed an initial phase of exploration on the Grizzly mineral property, west- central Québec in 2014 (see press release, April 29th, 2014). Discoveries from this exploration program and those from historical exploration include 7 gold showings, 4 VMS/ Magmatic showings and 2 gold- bearing shear zones.

Northern Superior optioned the Grizzly property from GL Geoservices and Marc Bouchard of Chapais (the Optionors), Québec, as part of its strategy of identifying new prospective exploration properties. Northern Superior can earn a 100% interest of the property by spending $1.7 million on exploration over 5 years, making cash payments to the Optionors of $315,000 over 5 years and issuing 1,000,000 shares of the Company to the Optionors during the last 4 years of the option.

Ontario Litigation

Further to the Company's press release dated February 3, 2015, a copy of which is available on SEDAR (www.sedar.com) or the Company's website (www.nsuperior.com), the Ontario Government has now provided written responses to all of the outstanding questions raised by the Company that were not answered in full during Examinations for Discovery. The Company confirms that the answers provided did not raise any new facts which are of concern. As such, the Company remains optimistic regarding a positive outcome from the litigation.

In addition, the court-ordered mediation session was held as planned on March 24th, 2015 before a third party mediator. A settlement was not reached despite the Company's best efforts. In response to this, the Company sent a follow-up letter to the new Deputy Minister of Northern Development and Mines, Mr. David de Launay, in an effort to further encourage a settlement with the Ontario Government.

OUTLOOK for 2015

Croteau Est Gold Property Outlook

- Complete summer exploration programs and budgets
- Initiate the summer exploration programs by mid-June 2015
- Plan and budget for exploration programs for the balance of 2015.

Lac Surprise Property Outlook

- Initiate and complete an IP (induced polarized) ground geophysical survey over key targets identified from previous exploration programs.
- Complete exploration plans and budgets for the next phase of exploration.

New Exploration Projects - The Next Generation

- Plan exploration strategies and budgets for the new Québec and Ontario properties
- Complete the spring exploration program and budget for the Grizzly Property
- Initiate the Grizzly Property spring exploration program by mid- May 2015

Ontario Litigation Outlook

- Continue to review and integrate materials and information derived from the "Discovery" proceedings
- Continue preparation for trial scheduled for June, 2015.

Seek 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-kaa-ning ("TPK"), Croteau Est, Lac Surprise and Ville Marie) have drill-ready targets identified.

Two of its major properties Croteau Est and Lac Surprise, have now 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 and Ville Marie.

RESULTS OF OPERATIONS

In the three months ended March 31, 2015, the Company incurred exploration and evaluation property expenditures before tax credits of $147,043 (2014-$504,721). The majority of exploration expenditures were incurred on the TPK property, with aggregate expenditures of $105,950 during the three months ended March 31, 2015 (2014-$125,690).

A net loss of $494,260 was recorded for the three months ended March 31, 2015 (2014-$373,903). The Company recorded costs of $183,968 during the three month period ended March 31, 2015 in regard to its litigation against the Government of Ontario (2014-$59,963). Other legal costs were also higher for the period ($52,898) compared to the previous year ($9,349), due to general legal and joint venture-related negotiations and agreements.

(Expressed in Canadian dollars)

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 months ended March 31, 2015 and 2014 was as follows:

For the three months ended March 31,		**2015**		2014
Consulting fees	**$**	**1,587**	$	2,533
Office expense		**13,580**		24,257
		15,167		26,790
Exploration and evaluation properties		**2,752**		15,356
Total share-based payments	**$**	**17,919**	$	42,146

QUARTERLY FINANCIAL INFORMATION

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

Fiscal Quarter ended		**March 31 2015**		December 31 2014		September 30 2014		June 30 2014
Interest income	**$**	**8,457**	$	12,013	$	11,097	$	12,014
Net income (loss)		**(494,260)**		(9,668,282)		(307,756)		(314,614)
Net income (loss) per share* - basic and diluted		**(0.00)**		(0.05)		(0.00)		(0.01)
Total Assets		**9,505,153**		9,873,902		19,455,683		19,638,071

Fiscal Quarter ended		March 31 2014		December 31 2013		September 30 2013		June 30 2013
Interest income	$	16,148	$	17,864		19,868	$	23,285
Net income (loss)		(373,903)		(9,338,579)		(6,416,491)		(394,778)
Net income (loss) per share* - basic and diluted		(0.00)		(0.09)		(0.03)		(0.00)
Total Assets		19,897,423		20,251,543		29,662,441		35,850,626

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

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 March 31, 2015 the Company had $3,123,830 cash and no debt, other than current trade debt. The Company's working capital as at March 31, 2015 was $3,391,438 (December 31, 2014-3,940,426).

Cash used in operating activities during the three months ended March 31, 2015 was $444,776 (2014-$339,684). Depreciation, share based payments and changes in non-cash working capital items make up the amounts that reconcile the statement of loss for the quarter to the statement of cash flows from operating activities.

Prepaids and receivables at March 31, 2015 include $47,613 (December 31, 2014-$22,556) in government sales taxes receivable, $9,742 (December 31, 2014-$36,299) interest receivable, $15,203

(Expressed in Canadian dollars)

(December 31, 2014-$27,848) in prepaid expenses and $474,272 (2014-$424,475) in refundable tax credits on exploration expenditures in Québec. The Company also has long-term receivables of $6,189 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 three months ended March 31, 2015, the Company incurred expenditures of $147,043 (2014-$507,721) on exploration and evaluation properties. 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 March 31, 2015 and as of the date of this report, Northern Superior had 188,962,583 outstanding common shares outstanding.

The following is a summary of stock options outstanding at March 31, 2015, of which 6,176,666 were exercisable:

Number of Options	Exercise Price
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
10,785,000	

RELATED PARTY TRANSACTIONS

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

For the three months ended March 31,		2015		2014
Management and other fees	$	**28,626**	$	**36,064**
Directors' fees		**24,500**	$	**29,750**
Salaries and wages		**60,577**		**109,577**
Share-based payments		**9,926**		**26,323**
	$	**123,629**	$	**201,714**

The Company paid Morfopoulos Consulting Associates Ltd., a company controlled by the CFO, $18,126 for accounting and management and administration services during the three months ended March 31, 2015 (2014-$18,000), which amounts are included in management and other 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.

Included in accounts payables at March 31, 2015 is $5,154 due to related parties (December 31, 2014-$2,931).

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.

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.

ADOPTION OF NEW AND REVISED STANDARDS AND INTERPRETATIONS

At the date of authorization of the March 31, 2015 financial statements, the IASB and IFRIC have issued the following new and revised Standards and Interpretations which are not yet effective for the relevant reporting periods.

The following standards have been published by the IASB, but have not yet been adopted by the Company:

IFRS 9 *Financial Instruments*

The IASB has undertaken a three-phase project to replace IAS 39 'Financial Instruments: Recognition and Measurement' with IFRS 9 'Financial Instruments'. In November 2009, the IASB issued the first phase of IFRS 9, which details the classification and measurement requirements for financial assets. Requirements for financial liabilities were added to the standard in October 2010. In July 2014, the IASB issued the final elements of IFRS 9. IFRS 9 introduces new requirements for classifying and measuring financial assets, as follows:

- Financial assets meeting both a "business model" test and a "cash flow characteristics" test are measured at amortized cost (the use of fair value is optional in some limited circumstances)
- Investments in equity instruments can be designated as "fair value through other comprehensive income" with only dividends being recognized in profit or loss
- All other instruments (including all derivatives) are measured at fair value with changes recognized in profit or loss
- The concept of "embedded derivatives" does not apply to financial assets within the scope of the standard and the entire instrument must be classified and measured in accordance with the "business model" test and "cash flow characteristics" test.
- The revised financial liability provisions maintain the existing amortized cost measurement basis for most liabilities. New requirements apply where an entity chooses to measure a liability at fair value through profit or loss – in these cases, the portion of the change in fair value related to changes in the entity's own credit risk is presented in other comprehensive income rather than within profit or loss.

The amendments are effective for annual periods beginning on or after January 1, 2018.

***Presentation of Financial Statements* (Amendments to IAS 1)**

Amends IAS 1 *Presentation of Financial Statements* to clarify certain aspects focused on three main areas:

- clarification of concept of materiality and aggregation of items in the financial statements
- the use and presentation of subtotals in the statement of loss and comprehensive loss
- providing of additional flexibility in the structure and disclosures of the financial statements to enhance understandibility

Applicable to annual periods beginning on or after January 1, 2016.

***Related Party Disclosures* (Amendments to IAS 24)**

Amends IAS 24 *Related Party Disclosures* to clarify that a management entity, or any member of a group of which it is a part, that provides key management services to a reporting entity, or its parent, and is a related party of the reporting entity. The amendments also require an entity to disclose amounts incurred for key management personnel services provided by a separate management entity. This replaces the more detailed disclosure by category required for other key management personnel compensation.

Applicable to annual periods beginning on or after July 1, 2014.

***Operating Segments* (Amendments to IFRS 8)**

Amends IAS 8 *Operating Segments* to clarify aggregation criteria.

Applicable to annual periods beginning on or after July 1, 2014.

***Joint Arrangements* (Amendments to IFRS 11)**

Amends IFRS 11 to clarify accounting for acquisition of interest in a joint operation.

Applicable to annual periods beginning on or after January 1, 2016.

***Employee Benefits* (Amendments to IAS 19)**

Amends IAS 19 to clarify definition of discount rate.

Applicable to annual periods beginning on or after January 1, 2016.

***Intangible Assets* (Amendments to IAS 38)**

Amends IAS 38 to clarify acceptable methods of depreciation and amortization.

Applicable to annual periods beginning on or after January 1, 2016.

The Company has not early adopted these standards, amendments and interpretations; however, the Company is currently assessing the impact of these standards or amendments on the financial statements of the Company.

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.

COMMITMENTS

	1 - 5 years	Total
Operating lease - office lease	$ 105,669	**$ 105,669**

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

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.

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 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.

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.