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 audited financial statements of the Company for the years ended December 31, 2013 and 2012, the 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, 2013 and 2012 have been prepared in accordance with International Financial Reporting Standards ("IFRS"). This MD&A has taken into account information available up to and including March 6, 2014.

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.

HIGHLIGHTS

- Enhanced value of Croteau Est property by obtaining 100% control of adjacent Waconichi property;
- Completed another exploration program on Croteau Est property. The program defined several new mineral targets in addition to the already known Croteau-Bouchard Shear Zone ("CBSZ"). The CBSZ is a recognized shear zone known to host numerous significant gold occurences in the Chapais-Chibougamau gold-copper camp in the province of Québec;
- Initiated exploration of new Grizzly property acquisition;
- Completed additional data interpretation on Ti-pa-haa-kaa-ning ("TPK") property, which enhanced the project for potential joint venture partners;
- Initiated marketing of 100% owned Ville Marie diamond property in response to renewed interest in Canadian diamond exploration;
- Announced signing of a letter of intent to complete an option and joint venture agreement on 100% owned Lac Surprise gold property. See Company's news release dated February 27, 2014 for more information;
- Initiated litigation against government of Ontario, seeking $110 million in damages over loss of access to exploration properties in north-western Ontario;
- Appointed Mr. John Pollesel to board of directors. Mr. Pollesel has been a member of several senior management and executive teams in major mining corporations, and adds significant management and exploration experience to the Company's board of directors;
- Reduced annual overhead by 30% ($1.4 million in 2013, compared to $2.0 million in 2012); and
- Ended 2013 year with over $5 million cash and working capital of $6 million.

Croteau Est Gold Property

- Acquired 100% interest in adjoining Waconichi property. This key acquisition consolidates a large parcel of highly prospective ground, over which the Company now has 100% control. In conjunction with Company's Grizzly and Lac Surprise properties, this acquisition positions Northern Superior as one of the major mineral explorers in Chapais-Chibougamau gold-copper camp;
- Completed additional staking (87 claims or approximately 1,345 hectares);
- Completed 7 hole, 1,308 m core drill program on the CBSZ;
- Completed phase one reverse circulation drill program in 2013, consisting of 141 holes (1,663 m).
- Completed a compilation and integration of all airborne geophysical data;
- Completed a summer prospecting and mapping program;
- Compiled geoscientific data from latest exploration programs and developed additional mineral targets;
- Completed a trenching program over the location of a proposed high- grade gold zone associated with the CBSZ, successfully exposing the mineralized rock;
- Negotiated a pre-development agreement with the Cree community of Oujé-Bougoumou, the Cree Regional Authority and the Grand Council of the Cree; and
- Completed phase two reverse circulation drill program in Winter 2014, consisting of 108 holes (1,147 m)(bedrock and overburden assays pending).

Grizzly Gold Property

- Entered into option agreement to acquire a 100% interest in the Grizzly gold property;
- Completed summer and fall reconnaissance exploration programs;
- Discovered 2 new mineralized shear zones and 3 new gold showings; and
- Acquired additional claims and consolidated all claims (126 claims or approximately 6,698 hectares) under one title which are now being managed by Northern Superior.

TPK Gold, Silver, Copper Property

- Consolidated TPK, New Growth and New Growth Annex properties into one property, following the re- acquisition of the TPK property;
- Maintained and upgraded company-owned TPK exploration camp and fuel berm facilities, enhancing opportunity to attract option or joint venture partner;
- Negotiated a revised Early Economic Benefits Agreement (EEBA) with Neskantaga First Nation; and
- Completed new technical report, consolidating all geoscientific data from the over-all property into one document, with recommendations and budgets for future exploration programs.

Lac Surprise Gold Property

- Signed non-binding letter of intent with Bold Ventures Inc. ("Bold") in February 2014. The letter of intent calls for completion of an option agreement that will give Bold an option to earn a 50% interest in the property by spending $2 million over three years, with an option to earn a 60% interest by taking any discovery to feasibility. The Company and Bold are currently negotiating a definitive option agreement.

Ville Marie Diamond Property

- Recent renewed interest in Canadian diamond exploration prompted Northern Superior to re-activate its Ville Marie diamond property (two pipes already discovered) with the intent of attracting an option or joint venture partner; and
- Acquisition of 18 additional claims (approximately 756 hectares), providing a necessary buffer around two of the ten untested kimberlite targets, defined by the distribution and concentration of a variety of kimberlite indicator minerals, kimberlite boulders, gravity and magnetic geophysical signatures.

OUTLOOK

The Company's strategy is to continue to develop exploration properties including initial-stage exploration work and to advancing projects through joint ventures as they become available.

Croteau Est Gold Property Outlook

- Integrate the data derived from the 2014 winter reverse circulation drill program into the existing data base and complete a technical report;
- Develop further exploration programs for the CBSZ and any new targets identified from the latest reverse circulation drill program;
- Maintain and promote the Company's relationship with the Cree and surrounding communities; and
- Seek joint ventures to assist in advancing exploration on this property.

Grizzly Gold Property Outlook

- Compile and integrate all historic geoscientific data with data derived from the 2013 exploration program;
- Complete a technical report;
- Identify and engage local First Nations group; and
- Develop plans and budgets for further exploration activities.

TPK Gold, Silver and Copper Property Outlook

- Continue to maintain the TPK exploration camp and fuel cache;
- Promote and develop the Company's relationship with Neskantaga First Nation and surrounding communities; and
- Seek joint ventures to assist in advancing exploration.

Ville Marie Diamond Property Outlook

- Complete consolidation of all geoscientific data; and
- Seek joint ventures to advance exploration of the eleven kimberlite targets defined on the property.

Lac Surprise Gold Property Outlook

- Complete option agreement, based on recent letter of intent;
- Assist new partner in engaging local First Nation group; and
- Assist new partner in developing exploration plans and budgets.

LITIGATION AGAINST GOVERNMENT OF ONTARIO

On October 24, 2013, the Company filed a civil lawsuit against the Government of Ontario seeking among 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"). At the same time, the Company recorded a write-off of $6,005,125, representing the unamortized balance of deferred exploration costs incurred in connection with its exploration of the Properties. The decision to write-off the Properties was based on the Company's determination that it lost the ability to access to the Properties, as well as its ability to realize the benefits of any value created from its exploration expenditures to date, due to the actions of third parties.

The Company filed a Statement of Claim and in return received the government's Statement of Defence. The Company has reviewed the government's Statement of Defence and is of the opinion that it does not contain any material facts that would deter Northern Superior from proceeding with its litigation. In a recent development, the Ontario Supreme Court decided to appoint a single judge to the case, which the Company believes will expedite future legal proceedings.

RESULTS OF OPERATIONS

In the year ended December 31, 2013, the Company incurred expenditures (before tax credits and adjustments) of $2,366,368 (2012-$7,187,880) on exploration and evaluation properties. The majority of exploration expenditures were spent on the Croteau Est project (which consists of the Croteau Est and Waconichi properties), with expenditures of $1,997,642 during the year ended December 31, 2013. A total of $295,284 was incurred in expenditures on the TPK property during the year ended December 31, 2013. In May 2013, the Company spent $225,000 cash to acquire an outright 100% interest in the Waconichi property, and in July 2013 the Company obtained an option to acquire the Grizzly property in Québec.

A net loss of $16,575,095 was recorded for the year ended December 31, 2013, which includes exploration property writedowns of $15,005,125. In 2013 the Company recorded a $9,000,000 writedown on the TPK property, based on an impairment review of its exploration and evaluation properties. An aggregate write-off of $6,005,125 on the Rapson Bay, Meston Lake and Thorne Lake exploration properties was also recorded during 2013, based on the Company's loss of access to the three properties.

For the year ended December 31, 2013, the Company's operating expenses, net of depreciation and share-based payments, were $1,412,376 (2012-$2,021,375), a 30% reduction compared to the previous year. Reductions were realized due to cuts in corporate office overhead and lower support costs for exploration work during the year. Legal expenses increased by $37,215 compared to the previous year, primarily due to litigation costs regarding the Company's claim against the Ontario government.

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 year ended December 31, 2013 and 2012 was as follows:

(Expressed in Canadian dollars)

For the years ended December 31,		**2013**		2012
Consulting fees	**$**	**126,071**	$	195,375
Office expense		**104,275**		168,478
		230,346		363,853
Exploration and evaluation properties		**13,860**		320,121
Total share-based payments	**$**	**244,206**	$	683,974

SELECTED ANNUAL INFORMATION

Years ended December 31,		**2013**		2012		2011
Interest income	**$**	**87,656**	$	147,910	$	248,132
Net loss and operating loss		**(16,575,095)**		(3,013,665)		(3,712,189)
(Loss) income per share* - basic diluted		**(0.09)**		(0.02)		(0.02)
Total assets		**20,251,543**		36,793,736		40,292,058

**(Loss) Income per share is calculated based on the weighted average number of shares outstanding.*

QUARTERLY FINANCIAL INFORMATION

2013 Fiscal Quarter ended		**December 31**		September 30		June 30		March 31
Interest income	**$**	**17,864**	$	19,868	$	23,285	$	26,639
Net income (loss)		**(9,338,579)**		(6,416,491)		(394,778)		(425,247)
Net income (loss) per share* - basic and diluted		**(0.09)**		(0.03)		(0.00)		(0.01)
Total Assets		**20,251,543**		29,662,441		35,850,626		36,737,741

2012 Fiscal Quarter ended		**December 31**		September 30		June 30		March 31
Interest income	$	29,875		34,335	$	37,901	$	45,799
Net income (loss)		(2,306,308)		(8,538)		(547,536)		(151,283)
Net income (loss) per share* - basic and diluted		(0.01)		(0.00)		(0.00)		(0.00)
Total Assets		39,793,736		39,282,360		39,110,166		40,424,629

A net loss of $9,338,579 (2012-$2,306,308) was recorded for the three months ended December 31, 2013, which includes a $9,000,000 writedown of the TPK exploration property during the quarter.

In the three months ended December 31, 2013, operating expenses of $371,675 (2012-$788,855) were lower primarily because of cost reductions in consulting fees and head office expenses. Quarterly operating expenses for the ensuing year are expected to continue to be lower than last year, due to reductions to overhead.

In the three months ended December 31, 2013, the Company incurred expenditures (before writedowns, tax credits and adjustments) of $197,640 (2012-$1,159,524) on exploration and evaluation properties. The majority of exploration expenditures were spent on the Croteau Est project, with expenditures of $138,663 spent during the three months ended December 31, 2013.

(Expressed in Canadian dollars)

In 2012, the Company's net losses in all four quarters were significantly impacted by flow-through share income as follows:

Flow-through share income for fiscal quarter ended	
March 31, 2012	$ 388,367
June 30, 2012	337,386
September 30, 2012	453,155
December 31, 2012	121,153
	$1,300,161

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 December 31, 2013 the Company had $5,390,544 cash and no debt, other than current trade debt. The Company's working capital as at December 31, 2013 was $6,054,600 (December 31, 2012- $9,038,791).

Cash used in operating activities during the year ended December 31, 2013 was $1,277,265 (2012- $1,690,161). Depreciation, share based payments, write-off of exploration and evaluation properties 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 December 31, 2013 include $30,528 (2012-$166,431) in government sales taxes receivable, $58,431 (2012-$90,391) interest receivable, $42,033 (2012-$54,412) in prepaid expenses and $642,940 (2012-$259,098) in refundable tax credits on exploration expenditures in Québec. The Company also has long-term receivables of $89,807 in refundable tax credits from eligible exploration expenditures in Québec (2012-$38,471).

The Company's principal activity is the acquisition and exploration of exploration and evaluation properties. During the year ended December 31, 2013, the Company incurred expenditures of $2,366,368 (2012-$7,187,880) on exploration and evaluation properties, with $2,430,382 representing the cash portion of exploration property expenditures incurred during the year (2012-$7,285,883). 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 January 1, 2013, Northern Superior had 188,501,043 outstanding common shares and at December 31, 2013 the Company had 188,654,889 common shares outstanding. An amount of 153,846 shares of the Company were issued in August 2013 in regard to an option payment on the Croteau Est property in Québec.

(Expressed in Canadian dollars)

The following is a summary of stock options outstanding at December 31, 2013, of which 6,964,565 were exercisable:

Number of Options	Exercise Price
7,479,567	\$0.10 - \$0.19
2,515,000	\$0.20 - \$0.39
2,150,000	\$0.40 - \$0.59
50,000	\$0.60 - \$0.79
12,194,567	

RELATED PARTY TRANSACTIONS

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

Years ended December 31,		2013		2012
Management and other fees	$	111,395	$	118,892
Salaries and wages		563,700		920,676
Share-based payments		227,661		433,005
	$	902,756	$	1,472,573

All related party transactions are in the normal course of operations and measured at the exchange amount agreed to between the related parties.

The Company paid Morfopoulos Consulting Associates Ltd., a company controlled by the CFO, $72,000 for accounting, and management and administration services during the year ended December 31, 2013 (2012-$79,500). The Company paid Blaney McMurtry LLP, a law firm where the corporate secretary was (at the time) a partner, $30,000 (2012-$30,000) for services provided by the secretary of the Company.

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.

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.

Use of Proceeds from Financings

During the year ended December 31, 2013, the balance of the funds received from a $500,000 private placement completed in July 2012 were expended on working capital for the Company.

COMMITMENTS

		1 - 5 years	5 or more years		Total
Operating lease - office lease	$	160,325	$ -	$	**160,325**

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

CORPORATE GOVERNANCE

The Company's Board of Directors follows corporate governance policies for public companies to ensure transparency and accountability to shareholders.

The Audit Committee fulfills its role of ensuring the integrity of the reported information through its review of the interim and audited annual financial statements prior to their submission to the Board of Directors for approval. The Audit Committee, comprised of three independent directors, meets with management on a quarterly basis to review the financial statements, including the MD&A, and to discuss other financial, operating and internal control matters.

CONTROLS AND PROCEDURES

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

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 Metson 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 PERSON

Mr. Scott Parsons 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, Mr. Parsons 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.

ADDITIONAL INFORMATION

Additional information is provided in the Company's audited financial statements for the year ended December 31, 2013. These documents are available on SEDAR at www.sedar.com.