

Northern Superior Resources Inc.
Management's Discussion and Analysis
For the three months ended March 31, 2013, and 2012
(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 condensed unaudited interim financial statements of the Company, including the notes thereto, for the three month period ended March 31, 2013 and 2012, the audited financial statements of the Company for the years ended December 31, 2012 and 2011, 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 condensed unaudited interim financial statements for the three months ended March 31, 2013 and 2012, the annual audited financial statements for the years ended December 31, 2012 and 2011 have been prepared in accordance with International Financial Reporting Standards ("IFRS"). This MD&A has taken into account information available up to and including May 6, 2013.

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

Croteau Est/ Waconichi Property:

- Completed a 7 hole, 1,308 m core drill program;
- Completed a 141 hole, 1,663 m reverse circulation drill program;
- Completed geophysical compilation of helicopter-borne magnetic/EM surveys over the Waconichi and the Croteau Est gold properties;
- Completed a preliminary interpretation of helicopter-borne magnetic/EM surveys for gold and base metal targets on the Waconichi and the Croteau Est gold properties;
- Completed staking additional ground, (81 claims, 1296 hectares), based on the interpretation of VTEM geophysical data from the combined helicopter-borne magnetic/EM surveys;
- Initiated a property scale litho-structural interpretation to determine the distribution of the most prospective lithological units for gold mineralization, interpret the structural history and identify the structures that control gold mineralization with the objective of defining additional targets for gold exploration; and continued negotiations with the Cree Nation of Oujé-Bougoumou, the Grand Council of the Crees, and the Cree Regional Authority, of a Pre-Development Agreement ("PDA") that will cover most of the Waconichi and Croteau Est properties.

Northern Superior Resources Inc.
Management's Discussion and Analysis
For the three months ended March 31, 2013, and 2012
(Expressed in Canadian dollars)

TPK Property

- Re-acquiring 100% control of the TPK property allowed the Company to combine all three properties into one (100% ownership of TPK/ New Growth/ New Growth Annex: TPK) for more efficient handling and interpretation of geoscientific data and reporting purposes.
- Initiated required maintenance and upgrades on the exploration camp; and
- Continued negotiations with the Neskantaga First Nation to complete a new, comprehensive Early Economic Benefits Agreement ("EEBA") which will cover the entire TPK property (made up of the former TPK, New Growth and New Growth Annex properties).

OUTLOOK

Northern Superior is in a position to see the Company through these difficult times having a cash position \$7.1 million as at May 6, 2013; and b) two (TPK and Croteau Est/Waconichi), district scale exploration properties focused on gold. In addition, outcrop and mineralized boulders on the TPK property indicate the potential for other commodities such as copper and silver and the Croteau Est/Waconichi properties may also have potential for copper as well as this property is situated in an important copper-gold camp in Québec.

The TPK property is serviced by an on-site exploration camp complete with 330 drums of fuel (Gasoline, Diesel, and Jet-A). A trail system extends from the camp that allows ground access to key exploration targets. Establishment of this infrastructure has reduced the cost of exploration on the property. The Company and local First Nation (Neskantaga) are in the process of completing a comprehensive and very practical EEBA covering the entire TPK property (currently, the active EEBA covers just the New Growth portion of the property).

The Croteau Est/Waconichi property has three major road access points that feed into an integrated and extensive forestry road system. This road system is connected to three exploration and mining supportive communities, Chapis, Chibougamau and Oujé-Bougoumou. This aids in logistical support, year-round access to the property and reasonable exploration costs. The Company is close to concluding a PDA with the Cree Nation of Oujé-Bougoumou, the Grand Council of the Crees and the Cree Regional Authority covering most of the properties. The properties are also in close proximity to a mill, power grids, airport and railhead. These additional attributes coupled with the exceptional mineral potential of this property makes the Croteau Est/Waconichi asset a very important opportunity for Northern Superior and its shareholders.

Croteau Est/Waconichi Property

- Complete QA/QC of assay data received from the last core drill program, interpret and integrate these latest assay results into the Companies database by the end of Q3;
- Interpret and integrate data (once received) from the reverse circulation drill program, by the end of Q3;
- Finalize the geophysical report and prioritize geophysical targets identified from the combined airborne geophysical data base by the end of Q3;

Northern Superior Resources Inc.
Management's Discussion and Analysis
For the three months ended March 31, 2013, and 2012
(Expressed in Canadian dollars)

- Complete the property scale litho-structural interpretation from the combined helicopter-borne magnetic/EM surveys to identify key structural traps that may host economic gold and base metal mineralization, by the end of Q3;
- Interpret and prioritize core drill targets identified from the reverse circulation drill program, combined airborne geophysical surveys and from the associated litho-structural interpretation, by the end of Q3; and
- Complete the PDA with the Cree Nation of Oujé-Bougoumou, the Grand Council of the Crees and the Cree Regional Authority by the end of Q2.

TPK Property

- Complete necessary camp maintenance and upgrades by the end of Q3;
- Complete the integration of data from all programs and areas of the TPK property into one data base;
- Identify additional exploration targets, and complete further evaluation on current exploration targets, from the integrated data set;
- Complete the EEBA with Neskantaga First Nation by the end of Q3; and
- Identify and engage a new exploration partner.

Other Opportunities

- The Company currently maintains 6 other exploration properties, 3 in Ontario and 3 in Québec (refer to website www.nsuperior.com) and is currently seeking option or joint venture partners for these properties.
- Northern Superior will continue to review and evaluate other exploration opportunities.

RESULTS OF OPERATIONS

In the three months ended March 31, 2013, the Company incurred net expenditures of \$663,314 (2012-\$3,052,574) on exploration and evaluation properties. The biggest amount of exploration expenditures were spent on the Croteau Est project, with net expenditures of \$543,705 spent during the quarter (\$924,657 in gross expenditures, before tax credit adjustments).

A net loss of \$425,427 (2012-\$115,283) was recorded for three months ended March 31, 2013. The 2012 net loss amount was \$503,650 before recognition for accounting purposes of \$388,367 in flow-through share income.

Operating expenses of \$451,886 (2012-\$583,389) were lower than for the same period last year due to deliberate cost reductions in office, shareholder information and consulting costs .

The Company reports share-based payments by expensing a portion of such costs to office expense and consulting fees, and allocating a portion of such costs to exploration properties for employees involved in

Northern Superior Resources Inc.
Management's Discussion and Analysis
For the three months ended March 31, 2013, and 2012
(Expressed in Canadian dollars)

exploration work. The allocation of share-based payments for the three months ended March 31, 2013 and 2012 was as follows:

<i>Three months ended March 31,</i>	2013		2012	
Consulting fees	\$	21,321	\$	46,968
Office expense		49,866		62,744
		71,187		109,712
<hr/>				
Exploration and evaluation properties		54,447		75,418
Total share-based payments	\$	125,635	\$	185,130

QUARTERLY FINANCIAL INFORMATION

<i>Fiscal Quarter ended</i>	Mar. 31, 2013	Dec. 31, 2012	Sept. 30, 2012	Jun. 30, 2012
Interest income	\$ 26,639	\$ 29,875	\$ 34,335	\$ 37,901
Net income (loss)	(425,247)	(2,348,357)	(8,538)	(547,536)
Net income (loss) per share* - basic and diluted	(0.01)	(0.00)	(0.00)	(0.00)
Total Assets	36,737,741	36,751,687	39,282,360	39,110,166

<i>Fiscal Quarter ended</i>	Mar. 31, 2012	Dec. 31, 2011	Sept. 30, 2011	Jun. 30, 2011
Interest income	\$ 45,799	\$ 56,482	\$ 65,898	\$ 68,829
Net income (loss)	(151,283)	(3,562,016)	313,003	64,587
Net income (loss) per share* - basic and diluted	(0.00)	(0.01)	0.00	0.00
Total Assets	40,424,629	40,292,058	43,165,817	41,819,073

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

A net loss of \$425,427 (2012-\$115,283) was recorded for three months ended March 31, 2013. The net loss for the same period last year was \$503,650, before recognition for accounting purposes of \$388,367 in flow-through share income. Operating expenses of \$451,886 (2012-\$583,389) were lower than for the same period last year due to deliberate cost reductions in office, shareholder information and consulting costs .

A net loss of \$2,306,308 was recorded for the three months ended December 31, 2012, compared to a net loss of \$3,562,016 for the three months ended December 31, 2011. For the three months ended December 31, 2012 operating expenses of \$788,885 (2011-\$832,415) were similar to the same period last year. A flow-through share income of \$121,153 (2011-\$432,560) was recognized for the three months ended December 31, 2012 as a result of the Company incurring qualifying Canadian exploration expenditures during the period.

For the three months ended September 30, 2012 operating expenses of \$489,339 (2011-\$623,483) were lower than the same period for the previous year, due to lower office-related costs and lower shareholder information costs in 2012. A flow-through share income of \$483,155 (2011-\$870,706) was recognized for the three months ended September 30, 2012 as a result of the Company incurring qualifying Canadian exploration expenditures during the period.

For the three months ended June 30, 2012 operating expenses of \$571,131 (2011-\$579,431) were similar to the same period last year. A flow-through share income of \$337,386 (2011-\$582,470) was

Northern Superior Resources Inc.
Management's Discussion and Analysis
For the three months ended March 31, 2013, and 2012
(Expressed in Canadian dollars)

recognized for the three months ended June 30, 2012 as a result of the Company incurring qualifying Canadian exploration expenditures during the period. The Company also recorded costs of \$346,623 (2011-Nil) for write-down of ten mineral properties during the quarter.

For the three months ended March 31, 2012 operating expenses of \$583,389 were lower than the same period for the previous year, due to lower consulting costs and lower shareholder information costs in 2012. A flow-through share income of \$388,367 was recognized for the three months ended March 31, 2012 as a result of the Company incurring qualifying Canadian exploration expenditures during the period.

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	<u>2012</u>
<i>Fiscal quarter ended</i>	
March 31	\$ 388,367
June 30	337,386
September 30	453,155
December 31	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 March 31, 2013 the Company had \$7,862,885 cash and no debt, other than current trade debt. The Company's working capital as at March 31, 2013 was \$8,089,333 (2012-\$12,805,217).

Cash used in operating activities during the three months ended March 31, 2013 was \$572,817 (2012-\$259,479). 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.

Prepays and receivables at March 31, 2013 include \$106,867 in government sales taxes receivable, \$12,309 in accrued interest income, \$33,569 in prepaid expenses and \$638,138 in refundable tax credits on exploration expenditures in Québec.

The Company's principal activity is the acquisition and exploration of exploration and evaluation properties. During the three months ended March 31, 2013, the Company incurred expenditures of \$663,315 (2012-\$3,052,574) on exploration and evaluation properties, with \$403,489 representing the cash portion of exploration property expenditures incurred during the period (2012-\$2,580,500). 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.

Northern Superior Resources Inc.
Management's Discussion and Analysis
For the three months ended March 31, 2013, and 2012
(Expressed in Canadian dollars)

OUTSTANDING SHARE CAPITAL

At the beginning of 2013, Northern Superior had 188,501,043 outstanding common shares and 11,411,234 outstanding options to acquire Company shares, of which 4,906,231 of these options were vested and exercisable. No shares were issued during the three months ended March 31, 2013.

The following is a summary of stock options outstanding at March 31, 2013, of which 4,939,546 were exercisable:

Number of Options	Exercise Price
5,466,234	\$0.10 - \$0.19
3,545,000	\$0.20 - \$0.39
2,200,000	\$0.40 - \$0.59
100,000	\$0.60 - \$0.79
11,311,234	

RELATED PARTY TRANSACTIONS

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

<i>Three months ended March 31,</i>	2013	2012
Management and other fees	\$ 87,824	\$ 22,000
Salaries and wages	158,006	192,827
Share-based payments	46,050	120,969
	\$ 291,880	\$ 335,796

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

OFF-BALANCE SHEET ARRANGEMENTS

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

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.

Northern Superior Resources Inc.
Management's Discussion and Analysis
For the three months ended March 31, 2013, and 2012
(Expressed in Canadian dollars)

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

As at March 31, 2013, all of the funds received from a \$500,000 private placement completed in June 2012 have been expended on working capital for the Company.

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.

Northern Superior Resources Inc.
Management's Discussion and Analysis
For the three months ended March 31, 2013, and 2012
(Expressed in Canadian dollars)

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

Some of the statements in this document constitute "forward looking statements". Where Northern Superior expresses an expectation or belief as to future events or results, including management plans and objectives, and projections of exploration results, such expectation or belief is expressed in good faith and is believed to have a reasonable basis. The Company makes no representation that reasonable business people in possession of the same information would reach the same conclusions. While these statements represent our best current judgment, they are subject to risks and uncertainties that could cause actual results to vary, the specifics of which are detailed in disclosures with the heading "Risk Factors" in the Company's periodic filings with securities regulators. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Forward-looking statements in this MD&A are made as of the date of this MD&A or, in the case of documents incorporated by reference herein, as of the date of such documents, and Northern Superior does not assume the obligation to update any forward looking statement.

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. As the Company's QP, Mr. Parsons has prepared or supervised the preparation of the scientific or technical information for the properties as stated in this MD&A.

ADDITIONAL INFORMATION

Additional information is provided in the Company's audited financial statements for the year ended December 31, 2012. These documents are available on SEDAR at www.sedar.com.