



**Northern Superior Resources Inc.
Management's Discussion and Analysis
For the Six Months Ended June 30, 2017
(the "Period")**

CONTENTS

GENERAL.....	3
STRATEGY.....	4
HIGHLIGHTS	4
OUTLOOK	5
RESULTS OF OPERATIONS	6
SUMMARY OF QUARTERLY RESULTS	7
FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES.....	7
OUTSTANDING SHARE CAPITAL INFORMATION AT THE REPORT DATE.....	8
RELATED PARTY TRANSACTIONS.....	8
ACCOUNTING POLICIES, STANDARDS AND JUDGEMENTS	9
OFF-BALANCE SHEET ARRANGEMENTS.....	11
SUBSEQUENT EVENTS	11
RISKS AND CONTROLS	11
FORWARD-LOOKING STATEMENTS	13
QUALIFIED PERSON	13
APPROVAL.....	14
ADDITIONAL INFORMATION.....	14

Northern Superior Resources Inc.
Management's Discussion and Analysis
For the Six Months Ended June 30, 2017

GENERAL

This Management's Discussion and Analysis ("MD&A" or "Report") of the financial condition of Northern Superior Resources Inc. ("Northern Superior" or the "Company") and results of operations of the Company for the six months ended June 30, 2017 has been prepared by management in accordance with the requirements under National Instrument 51-102 as at July 19, 2017 (the "Report Date"). The Report should be read in conjunction with the Company's condensed interim financial statements for the six months ended June 30, 2017 and the notes thereto, and the audited financial statements and the notes thereto for the year ended December 31, 2016, which have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") and within which the Company's accounting policies are described in Note 3 (collectively, the "Financial Statements"). All dollar amounts in the Report are in Canadian dollars unless otherwise noted.

The Financial Statements, together with the MD&A, are intended to provide investors with a reasonable basis for assessing the performance and potential future performance of the Company, and are not necessarily indicative of the results that may be expected in future periods. The information in the MD&A may contain forward-looking statements, and the Company cautions investors that any forward looking statements by the Company are not guarantees of future performance, as they are subject to significant risks and uncertainties that may cause projected results or events to differ materially from actual results or events. Please refer to the risks and cautionary notices of this MD&A. Additional information relating to the Company may be found on SEDAR at www.sedar.com.

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.

As at June 30, 2017, the Company has cash and cash equivalents of \$5,804,387, which amount includes \$1,809,195 in respect of flow-through funds, and working capital of \$4,819,410. In May 2016, the trial between Northern Superior and the Government of Ontario (the "Ontario litigation") was completed with the judge ruling against the Company ("the trial decision"). On August 26, 2016, the Ontario Superior Court of Justice ordered Northern Superior to pay an aggregate of \$440,570 in costs to the Province of Ontario in connection with the lawsuit. The Company has provided for the full amount as decided by the Court; both the trial decision and the cost award are now under appeal to the Ontario Court of Appeal and the Company will not be required to pay any amount to the Province until the appeal has been heard and a decision rendered.

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

This MD&A contains forward-looking statements. Statements throughout the Report with respect to the cost or timeline of planned or expected exploration are all forward-looking statements. As well, statements about growth, financial position, capital adequacy and/or the need for future financing are also

forward-looking statements. All forward-looking statements, including forward-looking statements not specifically identified in this paragraph, are made subject to the cautionary language at the end of this document, and readers are directed to refer to that cautionary language when reading any forward-looking statements. Please refer to the cautionary language at the end of this document.

STRATEGY

Northern Superior continued to implement its strategy through Q2 by focusing exploration on its 100% owned Croteau Est and Ti-pa-haa-kaa-ning (TPK) properties. At Croteau Est, implementation of this strategy included:

- a) Review and re-interpretation of all property geophysical data;
- b) Integration of all data derived from the Phase 1 drill program into the Croteau geoscientific data base;
- c) Evaluation of all structural information to better understand the structural controls and mechanisms involved with gold mineralization;
- d) Initiation of a trenching and geologic mapping program in the area associated with the Croteau South Shear Zone and Croteau Fault; and
- e) Establishing core drill targets for the Phase 2 core drill program, to be initiated in Q3/ Q4 of 2017.

Regarding TPK:

- a) Review of all geoscientific data;
 - b) Re-interpretation of all airborne magnetic data and ground induced polar (IP) geophysical data with the intent of better identifying structural controls on gold mineralization; and
 - c) Planning for a Q3 exploration program with the intent of: i) completion of a prospecting program, northwest part of the property; ii) re-logging of all core associated with previous core drill programs; and iii) complete maintenance of the exploration camp.
- The purpose of all these activities is to strengthen targeting and logistical support for a planned core drill program, Q1 and Q2 of 2018.

HIGHLIGHTS

CROTEAU EST

- Decision to focus exploration on high grades shoots embedded within the inferred resource defined within the Croteau- Bouchard Shear Zone by (CBSZ: see Northern Superior press release, July 5, 2017). Management views this as likely the best way to increase the inferred resource. This decision was made following:
 - ✓ review of results from the Phase I core drill program (see Northern Superior press release May 9, 2017);
 - ✓ independent review of geophysical data; and
 - ✓ preliminary, independent review of the structural and geochemical data associated with the CBSZ;
- Completion of gold grade times thickness calculations for key core drill intersections completed within the CBSZ;
- Initiated a trenching program within "Area 2", south of the CBSZ, the purpose of which is to expose a new gold- bearing shear zone identified from the Phase I drilling program (see Northern Superior press release, May 9, 2017) to better understand structural controls associated with gold emplacement; and
- Procurement of two track mounted drills to facilitate the core drill program, fall 2017.

Northern Superior Resources Inc.
Management's Discussion and Analysis
For the Six Months Ended June 30, 2017

TPK

- Initiated engagement protocols with Neskantaga First Nation as per the Early Exploration Benefits Agreement (EEBA) between the First Nation and the Company; and
- Visit to the Company's exploration camp to determine maintenance requirements and associated materials necessary to complete camp renovations in advance of the exploration program in Q3 2017 and the core drill program Q1 and Q2, 2017.

OUTLOOK

CROTEAU EST

- Complete planning and preparations for the Phase 2 core drill program, Q3 and Q4, which include:
 - ✓ determination of structural orientation controlling emplacement of quartz veins and intrusive dykes hosting high grade gold intercepts, by applying an optical televiewer survey;
 - ✓ determination of structural controls and emplacement mechanisms of high- grade gold-bearing shoots determined from a detailed, independent evaluation of all related geoscientific data; and
 - ✓ re-evaluation of the structural data, incorporating structural data from the trench mapping and channel sample assay data derived from several trenches across the CBSZ mineralization (see Northern Superior press release, July 5, 2017). This data was excluded from the inferred resource determination, (see press release, January 14, 2016), however, Northern feels that it has great relevance in modelling the geometry of ore shoots that extend from surface (Croteau Trench-05; see press release, November 3, 2014) to depths in excess of 535m vertical depth.

TPK

- Plan, initiate and complete during Q3:
 - ✓ Prospecting program over the northwest part of the property;
 - ✓ Complete data review, structural studies for the eastern part of the property with the intention of solidifying core drill targets for the Company's planned core drill program Q1 and 2, 2018; and
 - ✓ Prepare the Company's exploration camp and trail system for the proposed 2018 core drill program.

Geoscientific Data Base

- Continue to develop and manage the Company's geoscientific data base:
 - ✓ This large and comprehensive data base (now almost a terabyte in size) has been, and will continue to be, a key instrument in enabling Northern Superior to generate new projects ("Project Generator").

ONTARIO LITIGATION

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

Northern Superior Resources Inc.
Management's Discussion and Analysis
For the Six Months Ended June 30, 2017

(fully provided for at September 30, 2016). As the process is now out of the hands of the Company, Northern Superior will return its focus to its exploration programs.

RESULTS OF OPERATIONS

Exploration and evaluation property expenditures

During the Period, the Company incurred the following exploration and evaluation property expenditures:

	Ti-pa-haa- kaa-ning (\$)	Croteau Est (\$)	Lac Surprise (\$)	Wapistan (\$)	Total (\$)
Acquisition, assessment and maintenance	15,434	2,570	88	22,863	40,954
Analytical	-	59,279	-	-	59,279
Geology	20,637	146,140	2,433	70,266	239,475
Drilling	-	476,726	-	-	476,726
Project administration	461	599	891	219	2,170
Total expenditures	36,532	685,314	3,411	93,347	818,605
Recoveries	-	-	(2,971)	-	(2,971)
Net	36,532	685,314	441	93,347	815,634

General and administrative costs

	Three months ended June 30,				Six months ended June 30,			
	2017 (\$)	2016 (\$)	Increase (decrease) (\$) (%)		2017 (\$)	2016 (\$)	Increase (decrease) (\$) (%)	
General operating expenditures								
Consulting fees	582,960	11,712	571,248	4,877	603,410	41,985	561,425	1,337
Legal and accounting	19,757	17,927	1,830	10	80,834	42,140	38,694	92
Office expenses	220,908	128,484	92,424	72	291,674	256,593	35,081	14
Shareholder information	98,893	27,175	71,718	264	177,784	69,328	108,456	156
Travel	9,188	-	9,188		10,833	4,994	5,839	117
	931,706	185,298	746,408	403	1,164,535	415,040	749,495	181
Other items								
Depreciation	1,391	1,654	(263)	(16)	2,782	3,307	(525)	(16)
Interest income	(2,259)	(5,300)	3,041	(57)	(3,035)	(8,275)	5,240	(63)
Ontario litigation costs	-	473,702	(473,702)	(100)	-	478,277	(478,277)	(100)
	(868)	470,056	(470,924)	(100)	(253)	473,309	(473,562)	(100)
Loss for the period	930,837	655,354	275,483	42	1,164,282	888,349	275,933	31

The loss for the Period and for the three months ended June 30, 2017 is higher than that for the comparative prior year periods as a result of the immediate vesting of the grant of incentive stock options allowing for the purchase of up to 9,600,000 shares at \$0.065 until April 23, 2022, which options were valued at \$561,960. Share-based compensation is a non-cash item resulting from the application of the Black-Scholes Option Pricing Model using assumptions in respect of expected dividend yield average risk-free interest rates, expected life of the options and expected volatility. During the Period, the Company entered into various agreements with service providers, and completed 3 financings, pursuant to which it incurred attendant increased general operating, legal and shareholder information expenses.

Northern Superior Resources Inc.
Management's Discussion and Analysis
For the Six Months Ended June 30, 2017

SUMMARY OF QUARTERLY RESULTS

The following selected financial data should be read in conjunction with the Company's Financial Statements:

Quarter ended	2017		2016				2015	
	June 30	March 31	Dec 31	Sept 30	June 30	March 31	Dec 31	Sept 30
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Interest income	2,259	776	288	819	5,300	2,975	4,632	5,739
Net (Loss)	(930,837)	(233,446)	(358,118)	(223,958)	(655,353)	(232,996)	2,794,510	577,360
Net (loss) per share (basic and diluted)	(0.00)	(0.00)	-	-	-	-	(0.01)	-
Total assets	10,424,407	10,946,079	6,504,565	4,829,895	5,053,626	5,254,266	5,448,004	8,527,117

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, and its investment policy is to keep its cash on deposit in an interest-bearing Canadian chartered bank account. Should the Company wish to continue fieldwork on its exploration projects, further financing will be required and the Company will likely have to go to the market to achieve this. Given the volatility in equity markets, global uncertainty in economic conditions, unfavorable market condition in the mining industry, cost pressures and results of exploration activities, management constantly reviews expenditures and exploration programs and equity markets in order that the Company have sufficient liquidity to support its growth strategy.

On November 15, 2016, the Company closed a private placement for gross proceeds of \$2,000,000 and on March 2 and March 6, 2017, completed concurrent financings for total gross proceeds of \$4,500,000. At June 30, 2017 the Company had cash and cash equivalents of \$5,804,387 which amount includes \$1,809,195 in respect of flow-through funds and working capital of \$4,819,410 to settle trade payables and accrued liabilities totaling \$218,992. The flow-through funds are required to be expended by December 31, 2017, and approximately \$1,229,000 of those funds are to be spent in Québec. In addition, the Company has recorded a provision in respect of the Ontario litigation in the amount of \$440,570 for the payments to the Province of Ontario as ordered by the judge in August 26, 2016; the Company is appealing the trial decision and costs award.

The Company's cash position is highly dependent on the ability to raise cash through financings and the expenditures on its exploration programs. Capital expenditures are not expected to have any material impact on liquidity. Management believes that even with the financings completed in the Period, the Company will need external financings in order to fund further exploration. As results of exploration programs are determined and other opportunities become available to the Company, management may complete an external financing as required.

The outlook is based on the Company's current financial position and is subject to change if opportunities become available based on current exploration program results and/or external opportunities. At present, the Company's operations do not generate cash inflows and its financial success is dependent on management's ability to discover economically viable mineral deposits. The mineral exploration process can take many years and is subject to factors that are beyond the Company's control. In order to finance the Company's future exploration programs and to cover administrative and overhead expenses, the

Northern Superior Resources Inc.
Management's Discussion and Analysis
For the Six Months Ended June 30, 2017

Company raises money through equity sales, from the exercise of convertible securities and from optioning its resource properties. Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the Company's track record, and the experience and caliber of its management. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration activities. Management believes it will be able to raise equity capital as required in the long term, but recognizes that there will be risks involved which may be beyond its control.

OUTSTANDING SHARE CAPITAL INFORMATION AT THE REPORT DATE

Common shares - issued and outstanding 319,078,626

	Exercise price (\$)	Expiry Date	Shares issuable (#)	
Warrants	0.075	November 14, 2018	20,000,000 ⁽¹⁾	
	0.075	March 2, 2019	58,200,000	
	0.075	March 6, 2019	19,810,000	98,010,000
Stock options	0.105	December 10, 2017	1,525,000	
	0.100	December 2, 2018	1,625,000	
	0.050	November 10, 2019	1,925,000	
	0.050	November 5, 2020	1,325,000	
	0.100	August 1, 2021	500,000	
	0.050	November 21, 2021	1,050,000	
	0.065	April 23, 2022	9,600,000	17,550,000
				434,638,626

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

RELATED PARTY TRANSACTIONS

The Company has arrangements pursuant to which parties related to the Company by way of directorship or officership provide certain services, either directly or through companies owned or controlled by the officers and directors. Transactions were in the normal course of operations and all of the costs recorded are based on fair value.

<i>For the six months ended June 30,</i>	2017	2016
	(\$)	(\$)
CEO and President	112,500	112,500
Company controlled by CFO	21,000	-
Former CFO	-	12,500
Corporate Secretary	18,000	21,000
	151,500	146,000

Directors' Compensation

In April 2017, the Company revised the way in which it compensates independent directors. Effective January 1, 2017, each director will now be paid a fee of \$20,000 per annum. In addition, the Chairman of the Board and the Chairman of the Audit Committee will each receive an additional sum of \$5,000; all fees will be paid quarterly, in arrears. Subject to exchange approval (received on June 23, 2017), one-half of the independent directors' fees will be paid in common shares of the Company, with the number of

Northern Superior Resources Inc.
Management's Discussion and Analysis
For the Six Months Ended June 30, 2017

shares issuable to be determined based on the closing price of the Company's shares on the date such fees are payable, but in any event, no less than \$0.05 per share.

<i>For the six months ended June 30,</i>	2017	2016
	(\$)	(\$)
Directors' fees	57,033 ⁽¹⁾	45,500

⁽¹⁾ Includes a total of 590,660 shares (valued in total at \$29,533) to be issued to Directors.

ACCOUNTING POLICIES, STANDARDS AND JUDGEMENTS

Changes in accounting policies

The Company has adopted the following new standard, along with any consequential amendments, prior to or effective January 1, 2017. These changes were made in accordance with the applicable transitional provisions, and did not impact the Company's condensed interim financial statements.

- IAS 7, "Statement of Cash Flows": is effective for annual periods beginning on or after January 1, 2017,
- IAS 12, "Income Taxes" (amended standard): is effective for annual periods beginning on or after January 1, 2017.

Accounting standards issued but not yet in effect

- IFRS 2, "Share-based payment" (amended standard) is effective for annual periods beginning on or after January 1, 2018.
- IFRS 9, "Financial Instruments: Classification and Measurement": is effective for annual periods beginning on or after January 1, 2018.
- IFRS 15, "Revenue from Contracts and Customers": the effective date of adoption has been deferred to January 1, 2018 (with earlier application permitted).
- IFRS 16, "Leases": is effective for annual periods beginning on or after January 1, 2019.

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

Use of Estimates and Judgments

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

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

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

Northern Superior Resources Inc.
Management's Discussion and Analysis
For the Six Months Ended June 30, 2017

Impairment of assets

The carrying amounts of evaluation and exploration properties and equipment are reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable. If there are indicators of impairment, an exercise is undertaken to determine whether the carrying values are in excess of their recoverable amount. Such review is undertaken on an asset by asset basis, except where such assets do not generate cash flows independent of other assets, and then the review is undertaken at the cash generating unit level ("CGU").

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

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

Environmental rehabilitation

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

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

Deferred income taxes

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

Share based payments

Management assesses the fair value of stock options granted in accordance with the accounting policy stated in its Financial Statements. The fair value of stock options is measured using the Black-Scholes option valuation model. The fair value of stock options granted using valuation models is only an estimate of their potential value and requires the use of estimates and assumptions.

OFF-BALANCE SHEET ARRANGEMENTS

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

SUBSEQUENT EVENTS

On July 18, 2017, the Company issued a total of 590,660 shares (valued at \$29,533) in respect of Directors' fees for the period January 1 to June 30, 2017.

RISKS AND CONTROLS

Financial Instruments Risk Exposure

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

Other Risks and Uncertainties

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

General

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

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

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

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

Northern Superior Resources Inc.
Management's Discussion and Analysis
For the Six Months Ended June 30, 2017

Political and economic instability may affect the Company's business

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

The Company's properties are subject to title risks

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

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

Environmental risk

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

The mineral exploration industry is extremely competitive

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

Metal prices affect the success of the Company's business

The mining industry in general is intensely competitive and there is no assurance that, even if commercial quantities of mineral resources are developed, a profitable market will exist for the sale of such product. Factors beyond the control of the Company may affect the marketability of any minerals discovered. No assurance may be given that metal prices will remain stable. Significant price fluctuations over short

periods of time may be generated by numerous factors beyond the control of the Company, including domestic and international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods. The effect of these factors on the price of minerals and therefore the economic viability of any of the Company's exploration projects cannot accurately be predicted. As the Company's properties are in the exploration stage, the above factors have had no material impact on present operations or income.

FORWARD-LOOKING STATEMENTS

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

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

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

QUALIFIED PERSON

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

Northern Superior Resources Inc.
Management's Discussion and Analysis
For the Six Months Ended June 30, 2017

APPROVAL

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

ADDITIONAL INFORMATION

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