Northern Superior Resources Inc.

Management's Discussion and Analysis

For the three and six months ended June 30, 2015 and 2014

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(Expressed in Canadian dollars)

GENERAL

The information in this Management's Discussion and Analysis ("MD&A") is intended to assist the reader in the understanding and assessment of the trends and significant changes in the results of operations and financial conditions of Northern Superior Resources Inc. (the "Company" or "Northern Superior"). This MD&A should be read in conjunction with the unaudited condensed interim financial statements of the Company, including the notes thereto, for the three and six months ended June 30, 2015 and 2014 and the audited financial statements of the Company for the years ended December 31, 2014 and 2013, and MD&A of such financial statements, and other information relating to the Company on file with the Canadian provincial securities regulatory authorities on SEDAR at www.sedar.com. The Company's audited financial statements for the years ended December 31, 2014 and 2013 have been prepared in accordance with International Financial Reporting Standards ("IFRS"). This MD&A has taken into account information available up to and including August 10, 2015.

Northern Superior is an exploration stage company engaged in the identification, evaluation, acquisition and exploration of primarily gold properties in Ontario and Québec. The Company is a reporting issuer in British Columbia, Alberta, Ontario and Québec and trades on the TSX Venture Exchange under the symbol SUP.

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

STRATEGY

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

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

HIGHLIGHTS

Completion of Summer Exploration Program, Croteau Est Gold Property

Northern Superior successfully completed core and reverse circulation drill programs on the Croteau Est gold project during the past quarter. The programs were funded by Chalice Gold Mines (Québec) Inc. ("Chalice"), a subsidiary of Chalice Gold Mines Limited, as part of Chalice's obligation to spend a minimum of $500,000 on exploration in the first year of its option agreement. To earn a 65% interest in the property, Chalice is obligated to spend an aggregate of $4,000,000 on exploration expenditures over the next three years. For further details regarding this agreement, please refer to the Company's April 21, 2015 news release.

Under the terms of the option agreement, Northern Superior is responsible for executing the exploration programs on the Croteau Est property during the earn-in period through a Technical Services Agreement with Chalice. Exploration programs and budgets are approved and managed through a joint Technical Committee of the two companies.

Completion of Summer Exploration Program, Lac Surprise Mineral Property

A summer exploration program was successfully completed over the Amber showing (see press release, June 10, 2015) of the Lac Surprise mineral property during the past quarter. This program consisted of:

a) "B" horizon soil sampling;
b) "Frequency Domain" Induced Polarization (I.P.) survey; and
c) Prospecting and outcrop sampling program.

The purpose of the program was to advance the understanding of structural controls for gold mineralization on the property and to define specific core-drill targets at the Amber showing.

The Company's 100% owned Lac Surprise property is currently optioned to Bold Ventures Inc. ("Bold"), who may earn up to a 60% interest in the property by expending an aggregate of $2,000,000 and issuing 350,000 common shares of Bold to Northern Superior over a three year period. A further 10% interest may be earned by delivering a positive feasibility study within 5 years of execution of the formal option agreement. Bold was successful in meeting its first year earn-in commitments by spending $500,000 in exploration and issuing 100,000 Bold shares to Northern Superior.

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

Completion of Summer Exploration Program, Grizzly Mineral Property

A summer prospecting program was successfully completed over the northwest part of the Grizzly mineral property. The prospecting program covered a part of the property that was previously under-explored (see press release, May 27, 2015). The information derived from this program will contribute to the overall understanding of the mineral potential of this early-stage property.

Northern Superior optioned the Grizzly property as part of its strategy of identifying new prospective exploration properties. The Company can earn a 100% interest of the property by spending $1.7 million on exploration over 5 years, making cash payments to the optionors of $315,000 over 5 years and issuing 1,000,000 shares of the Company to the optionors during the last 4 years of the option. This agreement was amended last quarter to defer the required exploration expenditures, share issuances and cash payments to the optionors by one year, thus extending the earn-in completion date from 2018 to 2019 (see press release, May 27, 2015). Northern Superior retains the right to accelerate its earn-in on the property.

Wapistan Mineral Property Acquired

In July 2015, Northern Superior initiated the next generation of exploration programs for the Company with the staking of its 100% owned Wapistan mineral property, Québec (see press release, July 22, 2015). The acquisition of the Wapistan mineral property represents a key component in Northern Superior's strategy. As the Company has optioned out much of its current portfolio of properties (see press releases for Lac Surprise, April 10, 2014; Croteau Est April 21, 2015), it is focused on identifying and acquiring its next generation of mineral properties for exploration and development. The Wapistan mineral property ideally falls within the Company's exploration criteria of being a large, highly prospective, under-explored, low exploration cost property. It is located within a well-established exploration and mining camp that is situated in a favorable political jurisdiction.

Litigation Proceeds Against Ontario Government

In addition to the many procedural steps necessary to complete prior to trial, several important developments in Northern Superior's litigation against the Ontario Government occurred over this quarter. Of particular importance, the trial date originally set for June 1, 2015 has been moved to October 5, 2015 due to the repeated failure of the Ontario Government to adhere to court-imposed timelines and to provide on a timely and complete basis, information Ontario is required to provide as part of the discovery process. These materials were due in mid-March.

Northern Superior was pleased to learn that the case will still be heard by the Superior Court judge who has been case managing the litigation to date. In addition, Northern Superior engaged NERA Economic Consulting to provide an expert report on valuation of the Company's properties for use in the litigation.

Croteau Est Gold Property, Québec

- Recently completed 11 core drill holes from 6 collar locations (2511.6 m of core drilling) from which 1338 drill core samples and 147 duplicates and standards were submitted for assay determination, results are still pending; and
- Recently completed 46 reverse circulation (RC) drill holes (485 m of RC drilling) from which 48 bedrock chip samples have been submitted for assay determination and 35 till samples have been submitted for heavy mineral and geochemical determination, results are still pending.

Lac Surprise Mineral Property, Québec

Over the Amber showing:

- Completed a cut and chained grid totaling approximately 28.1 km, consisting of 22.4 km of cross lines and 5.7 km of tie lines, cut perpendicular to the cross lines, station spacing of 25 m;
- Completed a "B" horizon soil sampling program, 835 samples collected from 25 m stations along the cut and chained grid;
- Completed a prospecting and outcrop sampling program, 18 bedrock samples were collected from 10 outcrops. In addition, 10 rock grab samples were collected from angular boulders.

Grizzly Mineral Property, Québec

- Completed a prospecting program over the northwest part of the Grizzly property.

Wapistan Mineral Property, Québec

- Completed staking of the property, consisting of 207 claims or approximately 10,408 hectares, covering over a 32 km strike length of a major structure developed in an Archean- aged volcanic-sedimentary package.

Ontario Litigation

- Trial date re-set to October 5, 2015;
- Motion heard by the case judge regarding Ontario Governments lack of production of seminar materials;
- Motion heard by the case judge regarding Ontario Governments incomplete responses to questions raised by Northern Superior during the Discovery process;
- Further discovery examination of Ontario Governments witness;
- Trial compendium index submitted to case judge;
- "Will-say" statements submitted to case judge;
- NERA Economic Consulting expert report on the valuation of the Company's properties submitted; and
- Pre-trial meeting with case judge for trial management.

Outlook for Third Quarter, 2015

Croteau Est Gold Property

- Interpret all data derived from the 2015 core and reverse circulation drill programs (final results are still pending);
- Integrate 2015 core and reverse circulation drill data into Croteau Est data base; and
- Develop the next exploration program and budget.

Lac Surprise Property

- Interpret all data from the 2015 "B" horizon soil sampling, IP (induced polarized) ground geophysical survey and prospecting and outcrop sampling programs;
- Integrate the 2015 exploration data into the Lac Surprise data base; and
- Develop the next exploration program and budget.

Grizzly Property

- Review results from the 2015 prospecting program;
- Integrate the 2015 prospecting results into the Grizzly data base; and
- Develop next exploration program and budget.

New Exploration Projects - The Next Generation

- Plan exploration strategies and budget for the Wapistan mineral property; and
- Select and stake at least two new Québec properties.

Ontario Litigation

- Continue final proceedings and preparations for trial, scheduled for October 5, 2015.

(Expressed in Canadian dollars)

Seek Option and Joint Venture Partners

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

Two of its major properties Croteau Est and Lac Surprise, have now been optioned to outside partners (Chalice Gold Mines Limited and Bold Ventures Inc., respectively). The Company continues to seek option/joint venture partners for its two other key properties, TPK and Ville Marie.

RESULTS OF OPERATIONS

In the six months ended June 30, 2015, the Company incurred exploration and evaluation property expenditures of $179,685 (2014-$485,348). The majority of exploration expenditures were incurred on the TPK property, with aggregate expenditures of $118,005 during the six months ended June 30, 2015 (2014-$78,857).

A net loss of $972,272 was recorded for the six months ended June 30, 2015 (2014-$688,517). The Company recorded costs of $472,454 during the six month period ended June 30, 2015 in regard to its litigation against the Government of Ontario (2014-$147,840). Other legal costs were also higher for the period ($71,662) compared to the previous year ($31,964), due to general legal and joint venture-related negotiations and agreements.

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

The Company reports share-based payments by expensing a portion of such costs to office expense and consulting fees, and allocating a portion of such costs to exploration properties for employees involved in exploration work. The allocation of share-based payments for the three and six months ended June 30, 2015 and 2014 was as follows:

	Three Months ended June 30		Six Months ended June 30	
	2015	2014	**2015**	2014
Consulting fees	**$ 1,587**	$ 2,503	**$ 3,174**	$ 5,036
Office expense	**13,580**	22,185	**27,160**	46,442
	15,167	24,688	**30,334**	51,478
Exploration and evaluation properties	**2,752**	16,971	**5,504**	32,327
Total share-based payments	**$ 17,919**	$ 41,659	**$ 35,838**	$ 83,805

(Expressed in Canadian dollars)

QUARTERLY FINANCIAL INFORMATION

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

Fiscal Quarter ended	**June 30 2015**	March 31 2015	December 31 2014	September 30 2014
Interest income	**$ 7,237**	$ 8,457	$ 12,013	$ 11,097
Net income (loss)	**(478,012)**	(494,260)	(9,668,282)	(307,756)
Net income (loss) per share* - basic and diluted	**(0.00)**	(0.00)	(0.05)	(0.00)
Total Assets	**8,956,895**	9,505,153	9,873,902	19,455,683

Fiscal Quarter ended	June 30 2014	March 31 2014	December 31 2013	September 30 2013
Interest income	$ 12,014	$ 16,148	$ 17,864	19,868
Net income (loss)	(314,614)	(373,903)	(9,338,579)	(6,416,491)
Net income (loss) per share* - basic and diluted	(0.01)	(0.00)	(0.09)	(0.03)
Total Assets	19,638,071	19,897,423	20,251,543	29,662,441

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

In the three months ended June 30, 2015, the Company incurred exploration and evaluation property expenditures of $59,877. The majority of exploration expenditures in the quarter were incurred on acquisition costs for the Wapistan property ($33,682). A net loss of $478,012 was recorded for the three months ended June 30, 2015 (2014-$314,614). For the three months ended June 30, 2015, the Company's operating expenses, net of Ontario litigation costs, depreciation and share-based payments were $178,792 (2014-$253,471), representing a 30% reduction in such costs compared to the same period last year. In the three months ended June 30, 3015, the Company incurred costs of $288,486 (2014-$45,665) in connection with the litigation against the Government of Ontario.

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 June 30, 2015 the Company had $2,501,032 cash and no debt, other than current trade debt. The Company's working capital as at June 30, 2015 was $2,873,771 (December 31, 2014-$3,940,426).

Cash used in operating activities during the six months ended June 30, 2015 was $932,506 (2014-$612,204). Depreciation, share based payments and changes in non-cash working capital items make up the amounts that reconcile the statement of loss for the period to the statement of cash flows from operating activities.

Prepaids and receivables at June 30, 2015 include $44,182 (December 31, 2014-$22,556) in government sales taxes receivable, $15,568 (December 31, 2014-$36,299) interest receivable, $32,521 (December 31, 2014-$27,848) in prepaid expenses and $474,272 (2014-$424,475) in refundable tax credits on exploration expenditures in Québec. The Company also has long-term receivables of $6,189 in refundable tax credits from eligible exploration expenditures in Québec (December 31, 2014-$49,796).

(Expressed in Canadian dollars)

The Company's principal activity is the acquisition and exploration of exploration and evaluation properties. During the six months ended June 30, 2015, the Company incurred expenditures of $179,685 (2014-$485,348) on its exploration and evaluation properties. Additional amounts were spent on the Croteau Est and Lac Surprise properties by the Company's option partners.

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

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

OUTSTANDING SHARE CAPITAL

At June 30, 2015, Northern Superior had 188,962,583 outstanding common shares outstanding. On August 10, 2015, the Company issued 615,386 shares of the Company with respect an option payment on the Croteau Est property, bringing the total number of issued and outstanding shares to 189,577,569 shares as of the date of this report.

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

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

RELATED PARTY TRANSACTIONS

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

	Three Months Ended June 30		Six Months Ended June 30	
	2015	2014	**2015**	2014
Management fees	**$ 24,614**	$ 55,094	**$ 53,240**	$ 91,158
Directors' fees	**22,750**	27,750	**47,250**	57,500
Salaries and wages	**51,923**	92,449	**112,500**	203,500
Share-based payments	**9,925**	26,018	**19,851**	52,341
	$ 109,212	$ 201,311	**$ 232,841**	$ 404,499

The Company paid Morfopoulos Consulting Associates Ltd., a company controlled by the CFO, $36,240 for accounting and management and administration services during the six months ended June 30, 2015 (2014-$36,230), which amounts are included in management and other fees above. The Company paid $17,000 to Basman Smith LLP., for the services of the Company's corporate secretary during the six months ended June 30, 2015 (2014-$16,000), which amounts are included in management fees above.

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

OFF-BALANCE SHEET ARRANGEMENTS

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

PROPOSED TRANSACTIONS

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

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.

COMMITMENTS

	1 - 5 years	Total
Operating lease - office lease	$ 94,738	**$ 94,738**

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

FORWARD–LOOKING STATEMENTS

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

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

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

RISK FACTORS

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

General

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

The Company evaluates its property interests on an ongoing basis and intends to abandon properties that fail to remain prospective. The Company is confident that it will be able to meet its earn-in obligations on those properties which management considers to be of merit. At the time of writing the Company expects to incur further property exploration and acquisition expenses.

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

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

Political and economic instability may affect the Company's business

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

The Company's properties are subject to title risks

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

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

Environmental risk

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

The mineral exploration industry is extremely competitive

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

Metal prices affect the success of the Company's business

The mining industry in general is intensely competitive and there is no assurance that, even if commercial quantities of mineral resources are developed, a profitable market will exist for the sale of such product. Factors beyond the control of the Company may affect the marketability of any minerals discovered. No assurance may be given that metal prices will remain stable. Significant price fluctuations over short periods of time may be generated by numerous factors beyond the control of the Company, including domestic and international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods. The effect of these factors on the price of minerals and therefore the economic viability of any of the Company's exploration projects cannot accurately be predicted. As the Company's properties are in the exploration stage, the above factors have had no material impact on present operations or income.

QUALIFIED PERSONS

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

ADDITIONAL INFORMATION

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