Northern Superior Resources Inc.
Management's Discussion and Analysis
For the three and nine months ended September 30, 2014 and 2013
(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 interim financial statements of the Company, including the notes thereto, for the three and nine months ended September 30, 2014 and 2013 and the audited financial statements of the Company for the years ended December 31, 2013 and 2012, 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, 2013 and 2012 have been prepared in accordance with International Financial Reporting Standards ("IFRS"). This MD&A has taken into account information available up to and including November 7, 2014.

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

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

HIGHLIGHTS

Northern Superior continued to advance its litigation against the Ontario government and focused its exploration efforts on two of its gold mineral exploration properties this quarter, Croteau Est and Lac Surprise, located in west-central Québec. With regard to the litigation, mediation and trial dates have now been set for February 2015 and June 2015, respectively. At the conclusion of the two exploration programs, the Company now has four properties that can be moved forward to a more advanced stage of exploration, all with drill-ready targets: (1) Ti-pa-haa-kaa-ning; (2) Croteau Est; (3) Lac Surprise; and (4) Ville Marie. Exploration on the Company's Lac Surprise gold property continued under an option agreement with Bold Ventures, announced in July 2014.

Litigation Against Government of Ontario

- Setting of trial date for June 1, 2015; and
- Setting of mediation for early February 2015.

Croteau Est Gold Property

- Developed an understanding of the structural controls for gold mineralization on the property and surrounding area;
- Completed mapping and channel sampling a high grade gold shoot exposed within the gold mineralized Croteau-Bouchard shear zone (CBSZ) -- one of four such shoots identified thus far within the CBSZ;
- Defined the extension of the large, robust, gold- bearing alteration corridor associated with the CBSZ, extending east from the CBSZ for an additional 9.8 km across the property, measuring 50-150 m in width; and,
- Identified six target areas on the property that are prime candidates for further mineral discovery..

Lac Surprise Gold Property (currently under option agreement to Bold Ventures Inc. "Bold")

- Optioned to Bold in July 2014, under which Bold can earn a 50% working interest by spending $2,000,000 and issuing 350,000 shares over a three year period;
- Successful completion of a prospecting and bedrock sampling program;
- Discovery of two gold showings (Amber, Black Phoenix);
- Discovery of one gold occurrence (Fox); and
- Initiated a trenching program over the Amber gold showing and the Fox gold occurrence; and
- Bold has spent $350,000 of a $500,000 first year option requirement on the property so far.

OUTLOOK

Northern Superior will focus on generating the next set of generation of exploration properties over the first two quarters of 2015, these to complement the Company's Grizzly property in west-central Québec. This will be accomplished primarily through evaluation of the Company's geoscientific data base (almost a terrabyte of geoscientific information) and seeking option and joint venture opportunities through evaluation of other exploration Company's mineral properties.

Northern Superior also continues to seek out option and joint venture partnerships for the advancement of its drill-ready properties.

Croteau Est Gold Property

- Compile and complete interpretation of all data derived from the 2014 exploration programs; and
- Update the property's current 43-101 technical report.

Lac Surprise Gold Property Outlook

- Complete the trenching program;
- Initiate ground geophysical surveys over the two gold showings and occurrence;
- Compile and interpret all data derived from the 2014 exploration programs; and
- Identify additional core drill targets.

Grizzly Gold Property Outlook

- Initiate plans and budgets for exploration activities, Q1 2015.

Ti-pa-haa-kaa-ning ("TPK") Gold, Silver and Copper Property Outlook

- Maintain the TPK exploration camp;
- Maintain the excellent relationship between the Company and First Nation stakeholders; and
- Seek joint venture partnerships to assist in advancing exploration.

Ville Marie Diamond Property Outlook

- Seek a joint venture partner to advance exploration of the ten kimberlite targets defined on the property.

(Expressed in Canadian dollars)

Litigation Against Government of Ontario

On October 24, 2013, the Company filed a civil lawsuit against the Government of Ontario seeking, among other things, damages of $110 million consisting mainly of amounts expended to date as well as for the lost value of its properties, as a result of lost access to its Meston Lake, Rapson Bay and Thorne Lake exploration properties (the "Properties"). At the same time, the Company recorded a write-off of $6,005,125, representing the unamortized balance of deferred exploration costs incurred in connection with its exploration of the Properties. The decision to write-off the Properties was based on the Company's determination that it lost the ability to access to the Properties as well as its ability to realize the benefits of any value created from its exploration expenditures to date, due to the actions of third parties.

RESULTS OF OPERATIONS

In the nine months ended September 30, 2014, the Company incurred exploration and evaluation property expenditures of $899,137 (2013-$1,500,990) after tax credits and adjustments. The majority of exploration expenditures were incurred on the Croteau Est project (which consists of the Croteau Est and Waconichi properties), with aggregate net expenditures of $740,513 during the nine months ended September 30, 2014 (2013-$1,190,928).

A net loss of $966,273 was recorded for the nine months ended September 30, 2014 (2013-$7,236,516). For the nine months ended September 30, 2014, the Company's operating expenses, net of Ontario litigation costs, depreciation and share-based payments, declined compared to the same period last year (2014-$711,804 compared to 2013-$1,013,790), as the Company continued to consolidate and reduce its overhead costs. In the nine months ended September 30, 3014, the Company incurred costs of $241,149 (2013-$146,823) in connection with the litigation against the Government of Ontario.

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 nine months ended September 30, 2014 and 2013 was as follows:

	Three Months ended September 30		Nine Months ended September 30	
	2014	2013	**2014**	2013
Consulting fees	**$ 2,374**	$ 20,009	**$ 7,410**	$ 59,653
Office expense	**20,317**	48,195	**66,759**	145,167
	22,691	68,204	**74,169**	204,820
Exploration and evaluation properties	**18,723**	40,605	**51,050**	20,447
Total share-based payments	**$ 41,414**	$ 108,809	**$ 125,219**	$ 225,267

(Expressed in Canadian dollars)

QUARTERLY FINANCIAL INFORMATION

Fiscal Quarter ended	**September 30, 2014**	June 30, 2014	March 31, 2014	December 31, 2013
Interest income	**$ 11,097**	$ 12,014	$ 16,148	$ 17,864
Net income (loss)	**(307,756)**	(314,614)	(373,903)	(9,338,579)
Net income (loss) per share* - basic and diluted	**(0.00)**	(0.01)	(0.00)	(0.05)
Total Assets	**19,455,683**	19,638,071	19,897,423	20,251,543

Fiscal Quarter ended	September 30, 2013	June 30,2013	March 31, 2013	December 31, 2013
Interest income	$ 19,868	$ 23,285	$ 26,639	29,875
Net income (loss)	(6,416,491)	(394,778)	(425,247)	(2,306,308)
Net income (loss) per share* - basic and diluted	(0.03)	(0.00)	(0.01)	(0.01)
Total Assets	29,662,441	35,850,626	36,737,741	36,793,736

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

In the three months ended September 30, 2014, the Company incurred exploration and evaluation property expenditures of $413,789 net of tax credits and adjustments. The majority of exploration expenditures were incurred on the Croteau Est and Waconichi properties, with net aggregate expenditures of $368,199 during the three months ended September 30, 2014. A net loss of $306,756 was recorded for the three months ended September 30, 2014 (2013-$6,416,491). For the three months ended September 30, 2014, the Company reduced its operating expenses, net of Ontario litigation costs, depreciation and share-based payments by 49%, compared to the same period last year ($181,327 in 2014 versus $355,046 in 2013). In the three months ended September 30, 2014, the Company incurred costs of $93,309 (2013-$77,524) in connection with its litigation against the Government of Ontario.

In the three months ended June 30, 2014, the Company incurred exploration and evaluation property expenditures of $162,121 net of tax credits and adjustments. The majority of exploration expenditures were incurred on the Croteau Est and Waconichi properties, with net aggregate expenditures of $97,050 during the three months ended June 30, 2014. A net loss of $314,614 was recorded for the three months ended June 30, 2014 (2013-$394,778). For the three months ended June 30, 2014, the Company reduced its operating expenses, net of Ontario litigation costs, depreciation and share-based payments by 48%, compared to the same period last year ($190,348 in 2014 versus $366,034 in 2013). In the three months ended June 30, 2014, the Company incurred costs of $45,665 (2013-$29,200) in connection with its litigation against the Government of Ontario.

In the three months ended March 31, 2014, the Company incurred exploration and evaluation property expenditures of $507,721 (2013-$1,042,354) before tax credits and adjustments. The majority of exploration expenditures were incurred on the Croteau Est project (which consists of the Croteau Est and Waconichi properties), with aggregate expenditures of $448,397 during the three months ended March 31, 2014. A net loss of $373,903 was recorded for the three months ended March 31, 2014 (2013-425,247). For the three months ended March 31, 2014, the Company's operating expenses, net of Ontario litigation costs, depreciation and share-based payments, similar to the same period last year (2014-$360,458 compared to 2013-$367,229). In the three months ended March 31, 3014, the Company incurred costs of $102,175 (2013-$20,028) in connection with its litigation against the Government of Ontario.

(Expressed in Canadian dollars)

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 September 30, 2014 the Company had $3,345,576 cash and no debt, other than current trade debt. The Company's working capital as at September 30, 2014 was $4,021,306 (December 31, 2013-$6,054,600).

Cash used in operating activities during the nine months ended September 30, 2014 was $981,177 (2013-$1,008,618). Depreciation, share based payments, write-off of exploration and evaluation properties and changes in non-cash working capital items make up the amounts that reconcile the statement of loss for the quarter to the statement of cash flows from operating activities.

Prepaids and receivables at September 30, 2014 include $61,052 (December 31, 2013-$30,528) in government sales taxes receivable, $28,523 (December 31, 2013-$58,431) interest receivable, $35,909 (December 31, 2013-$42,033) in prepaid expenses and $601,066 (December 31, 2013-$642,940) in refundable tax credits on exploration expenditures in Québec. The Company also has long-term receivables of $441,320 in refundable tax credits from eligible exploration expenditures in Québec (December 31, 2013-$89,807).

The Company's principal activity is the acquisition and exploration of exploration and evaluation properties. During the nine months ended September 30, 2014, the Company incurred net expenditures of $899,138 (December 31, 2013-$13,332,934) on exploration and evaluation properties. The Company's investment policy is to keep its cash on deposit in an interest-bearing Canadian chartered bank account. The Company does not hold any asset-backed commercial paper.

OUTSTANDING SHARE CAPITAL

At September 30, 2014, Northern Superior had 188,962,583 outstanding common shares outstanding.

The following is a summary of stock options outstanding at September 30, 2014, of which 6,439,984 were exercisable:

Number of Options	Exercise Price
6,821,667	$0.10 - $0.19
2,515,000	$0.20 - $0.39
2,150,000	$0.40 - $0.59
50,000	$0.60 - $0.79
11,536,667	

RELATED PARTY TRANSACTIONS

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

For the nine months ended September 30,		**2014**		2013
Management and other fees	**$**	**135,424**	$	249,223
Salaries and wages		**398,327**		466,660
Share-based payments		**78,215**		157,616
	$	**611,966**	$	873,499

The Company paid Morfopoulos Consulting Associates Ltd., a company controlled by the CFO, $54,000 for accounting and management and administration services during the nine months ended September 30, 2014 (2013-$36,000), which amounts are included in Management and other fees above. The Company paid or incurred an aggregate amount of $11,425 to Basman Smith LLP, a law firm of which the Secretary is a partner, for legal and corporate secretarial services during the nine months ended September 30, 2014 (2013-$60,758 to Blaney McMurtry LLP), which amounts are also included in Management and Other fees above.

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

Included in trade payables and accrued liabilities at September 30, 2014 is $13,403 due to related parties (2013-$13,708).

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	$ 127,531	**$ 127,531**

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 PERSON

Mr. Scott Parsons is currently the Company's Qualified Person ("QP") (as defined in National Instrument 43-101, "Standards of Disclosure for Mineral Projects") for all projects, except the Croteau Est gold project. Mr. Ron Avery is the QP for the Croteau Est gold project. As the Company's QP, Mr. Parsons has prepared or supervised the preparation of the scientific or technical information for the properties as referred to in this MD&A, except for the Croteau Est gold property. Mr. Avery was responsible for the preparation and supervision of scientific and technical information for Croteau Est gold project.

ADDITIONAL INFORMATION

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