

Northern Superior Resources Inc.
Management's Discussion and Analysis
For the three months ended March 31, 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 months ended March 31, 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 May 9, 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 is continuing its strategy of developing its exploration properties, including early-stage exploration and mineral target generation. The Company is seeking joint venture partnerships for the advancement of its projects.

Croteau Est Gold Property

In the first quarter of 2014, the Company completed a 108-hole reverse circulation drill (RC) drill program (1,147 m) on the Croteau Est gold property. Five shear-hosted gold target areas were tested, which had been identified by earlier geological mapping and prospecting in conjunction with data from three separate structural compilations of airborne geophysical data. Key highlights from the RC program include:

- Discovery of a new gold-bearing structural zone on the property ("Croteau Fault"); and
- Identification of seven new gold targets in four new areas on the property.

Grizzly Gold Property

Northern Superior recently completed a technical compilation and exploration recommendation report for the property which included a review of all historic, publicly available technical reports and local data derived recently from the Ministère des Ressources Naturelles (MRN) Québec, published in a report titled "New Mineral Exploration Targets: 2013 Geoscience Projects". Key highlights from this compilation exercise include:

- Recognition of two volcanogenic massive sulphide (VMS) targets, the "Lac Porphyre-Sud" and "Bras Pichamobi";
- Recognition of a magmatic nickel-copper +/- platinum-group-element (Ni-Cu ± (PGE)) target, the "Ruisseau Daladier-Nord"; and
- Recognition of shear-hosted gold-copper (Au-Cu) target, the "Lac Mahekan".

Northern Superior Resources Inc.
Management's Discussion and Analysis
For the three months ended March 31, 2014 and 2013
(Expressed in Canadian dollars)

Lac Surprise Gold Property

On April 10, 2014 the Company announced the signing of a letter of intent with Bold Ventures Inc. ("Bold") whereby Bold would acquire an option to earn up to a 60% interest in the Lac Surprise gold property. A definitive option agreement is currently being prepared, and has not been completed as of the date of this MD&A.

OUTLOOK

Croteau Est Gold Property Outlook

- Initiate exploration program to further develop the Company's understanding of the newly discovered gold-bearing structural zone, the Croteau Fault;
- Initiate exploration program to evaluate the seven new gold targets identified on the property; and
- Initiate exploration program to further evaluate the high-grade gold-bearing shoot exposed last fall (2013) within the Croteau-Est Bouchard Shear Zone (CBSZ).

Grizzly Gold Property Outlook

- Develop plans and budgets for further exploration activities.

TPK Gold, Silver and Copper Property Outlook

- Maintain the TPK exploration camp and fuel cache;
- Engage and develop the Company's relationship with Neskantaga First Nation and surrounding communities; and
- Seek joint venture partnerships to assist in advancing exploration.

Ville Marie Diamond Property Outlook

- Consolidation of all geoscientific data; and
- Seek joint venture partnerships to advance exploration of the eleven kimberlite targets defined on the property.

Lac Surprise Gold Property Outlook

- Finalize option agreement with Bold Ventures Inc., based on recent letter of intent;
- Assist new partner in engaging local First Nations; and
- Coordinate with new partner to developing exploration plans and budgets.

LITIGATION AGAINST GOVERNMENT OF ONTARIO

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

Northern Superior Resources Inc.
Management's Discussion and Analysis
For the three months ended March 31, 2014 and 2013
(Expressed in Canadian dollars)

During the last quarter, the Company filed a "Revised" Statement of Claim in response to the Government's Statement of Defence, to which the Government has responded with a "Revised" Statement of Defence. Upon review by the Company and its counsel, it is their opinion that the revised Statement of Defence does not contain any material facts that would deter Northern Superior from proceeding with its litigation. This exchange of "Statements" concludes an important part of the litigation process. The next step will be an exchange and evaluation of each party's supporting documents, a process that is expected to be completed in the current quarter.

RESULTS OF OPERATIONS

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 depreciation and share-based payments, similar to the same period last year (2014-\$360,458 compared to 2013-\$367,229). Legal expenses of \$62,312 were higher than the previous year (2013-\$54,458), due to litigation costs regarding the Company's claim against the Ontario government.

The Company reports share-based payments by expensing a portion of such costs to office expense and consulting fees, and allocating a portion of such costs to exploration properties for employees involved in exploration work. The allocation of share-based payments for the three months ended March 31, 2014 and 2013 was as follows:

<i>For the three months ended March 31,</i>	2014	2013
Consulting fees	\$ 2,533	\$ 21,321
Office expense	24,257	49,866
	26,790	71,187
Exploration and evaluation properties	15,356	54,447
Total share-based payments	\$ 42,146	\$ 125,634

Northern Superior Resources Inc.
Management's Discussion and Analysis
For the three months ended March 31, 2014 and 2013
(Expressed in Canadian dollars)

QUARTERLY FINANCIAL INFORMATION

<i>Fiscal Quarter ended</i>	Mar 31, 2014	Dec 31, 2013	Sept. 30, 2013	Jun. 30, 2013
Interest income	\$ 16,148	\$ 87,657	\$ 19,868	\$ 23,285
Net income (loss)	(373,903)	(9,338,579)	(6,416,491)	(394,778)
Net income (loss) per share* - basic and diluted	(0.00)	(0.09)	(0.00)	(0.00)
Total Assets	19,897,423	20,251,543	29,662,441	35,850,626

<i>Fiscal Quarter ended</i>	Mar 31, 2013	Dec 31, 2012	Sept. 30, 2012	Jun. 30, 2012
Interest income	\$ 26,639	\$ 29,875	34,335	\$ 37,901
Net income (loss)	(425,247)	(2,306,308)	(8,538)	(547,536)
Net income (loss) per share* - basic and diluted	(0.01)	(0.01)	(0.00)	(0.00)
Total Assets	36,737,741	39,793,736	39,282,360	39,110,166

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

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

The Company is not in commercial production on any of its mineral properties and accordingly, it does not generate cash from operations. The Company finances its activities by raising capital through the equity markets. At March 31, 2014 the Company had \$4,555,329 cash and no debt, other than current trade debt. The Company's working capital as at March 31, 2014 was \$5,218,025 (December 31, 2013-\$6,054,600).

Cash used in operating activities during the three months ended March 31, 2014 was \$339,685 (2013-\$571,817). 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.

Prepays and receivables at March 31, 2014 include \$77,957 (December 31, 2013-\$30,528) in government sales taxes receivable, \$8,658 (December 31, 2013-\$58,431) interest receivable, \$12,706 (December 31, 2013-\$42,033) in prepaid expenses and \$642,940 (2013-\$642,940) in refundable tax credits on exploration expenditures in Québec. The Company also has long-term receivables of \$274,201 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 three months ended March 31, 2014, the Company incurred expenditures of \$507,721 (2013-\$663,315) 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.

Northern Superior Resources Inc.
Management's Discussion and Analysis
For the three months ended March 31, 2014 and 2013
(Expressed in Canadian dollars)

OUTSTANDING SHARE CAPITAL

At March 31, 2014, Northern Superior had 188,654,889 outstanding common shares outstanding.

The following is a summary of stock options outstanding at March 31, 2014, of which 7,097,884 were exercisable:

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

RELATED PARTY TRANSACTIONS

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

<i>For the three months ended March 31,</i>	2014	2013
Management and other fees	\$ 36,064	\$ 87,824
Salaries and wages	139,327	158,006
Share-based payments	26,323	46,050
	\$ 201,714	\$ 291,880

The Company paid Morfopoulos Consulting Associates Ltd., a company controlled by the CFO, \$18,000 for accounting and management and administration services during the three months ended March 31, 2014 (2013-\$18,000), which amounts are included in Management and Other Fee above. The Company paid Basman Smiith LLP., a law firm of which the Secretary is a partner, \$18,064 for legal and corporate secretarial services during the three months ended March 31, 2014 (2013-\$69,824), 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 at March 31, 2014 is \$10,016 due to related parties (2013-\$14,278).

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.

Northern Superior Resources Inc.
Management's Discussion and Analysis
For the three months ended March 31, 2014 and 2013
(Expressed in Canadian dollars)

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.

Northern Superior Resources Inc.
Management's Discussion and Analysis
For the three months ended March 31, 2014 and 2013
(Expressed in Canadian dollars)

COMMITMENTS

		1 - 5 years	Total
Operating lease - office lease	\$	149,394	\$ 149,394

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.

Northern Superior Resources Inc.
Management's Discussion and Analysis
For the three months ended March 31, 2014 and 2013
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General

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

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

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

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

Political and economic instability may affect the Company's business

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

The Company's properties are subject to title risks

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

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

Northern Superior Resources Inc.
Management's Discussion and Analysis
For the three months ended March 31, 2014 and 2013
(Expressed in Canadian dollars)

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.