



**Northern Superior Resources Inc.
Management's Discussion and Analysis
For the three months ended March 31, 2021**

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Northern Superior Resources Inc.

Management's Discussion and Analysis

For the three months ended March 31, 2021

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 three months ended March 31, 2021 (the "Period") has been prepared by management in accordance with the requirements under National Instrument 51-102 as at May 25, 2021 (the "Report Date"). The Report should be read in conjunction with the Company's condensed interim financial statements for the three months ended March 31, 2021 and the notes thereto, and the audited financial statements for the year ended December 31, 2020, which have been prepared using accounting policies consistent with International Financial Reporting Standards as issued by the International Accounting Standards Board ("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. The Company trades on the TSX Venture Exchange under the symbol SUP and on the OTCQB under the symbol NSUPF.

Since March 2020, several governmental measures have been implemented in Canada and the rest of the world in response to the coronavirus (COVID-19) pandemic. While the impact of COVID-19 and these measures are expected to be temporary, the current circumstances are dynamic and the impacts of COVID-19 on the Company's business operations cannot be reasonably estimated at this time. The Company anticipates this could have an adverse impact on its business, results of operations, financial position and cash flows in the future. The Company continues to operate its business and adheres to Canadian Federal and Provincial emergency measures as those are developed.

This MD&A contains forward-looking statements. Statements throughout this 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

Corporate

Northern Superior spend much of 2020 re-organizing the Company through re-structuring of the Board and ensuring enough financial resources were available to effectively cover administration overhead for the next two years and complete meaningful exploration programs on its three main exploration properties in 2021.

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As this process was well summarized in the Company's 2020 Q4 Management, Discussion and Analysis report (filed April 15th, 2021) details will not be repeated here. However, it is important to emphasize that re-organizing the Company was critical in ensuring that Management could focus on initiating its various exploration programs through 2021.

Key Properties

Lac Surprise

Northern Superior spent much of the first quarter of 2021 focused on advancing discoveries made in 2019 and 2020 on its 100% owned Lac Surprise property, located in the active Chapais-Chibougamau gold camp. In 2019, the Company announced the discovery of the Épervier Gold System (see Northern Superior press release, December 9th, 2019). This system is thought to be the extension of the Renard Gold trend from the neighboring Vanstar/ IAMGOLD Nelligan property. This discovery was highlighted by an assay result of **1.54 g/t Au over 15.15m** (including **10.80 g/t Au over 0.66m**): which compliments widths and grades reported from intersections associated with the Renard gold deposit, at the time 5km northeast within the adjoining Nelligan gold property (see Vanstar PowerPoint presentation, May 2019).

In September of 2020, Northern Superior initiated a core drill program to test the potential extension of the Nelligan gold project onto the Lac Surprise property (see Northern Superior press release, September 8, 2020). This program was a success with the announcement of two "discovery holes" in the fall of 2020 (LCS20-13 recording **1.02 g/t gold and 3.92 g/t silver or 1.07 g/t AuEq over 35.5m with a high-grade interval of 7.70 g/t gold and 38.96 g/t silver or 8.22 g/t AuEq over 2.6m**; LCS19-005ext. recording **1.44 g/t gold and 1.08 g/t silver or 1.55g/t AuEq over 44.9m, including 3.60 g/t gold and 1.92 g/t silver or 3.82g/t AuEq over 15m**)(see Northern Superior press release December 22nd, 2020). These discovery holes appear to be on strike and at the time only 1.6 kilometres ("kms") from IAMGOLD/Vanstar's westernmost reported step-out drillhole (see Vanstar/IAMGold press releases August 11, 2020) of their Nelligan 3.2MM inferred gold resource*. These discovery holes define a new Gold Zone with a minimum strike length of 200m and was named the Falcon Gold Zone.

On March 15th, 2021, Northern Superior announced the commencement of a 10,000m core drill program (see Northern Superior press release, March 15th, 2021) for the Lac Surprise property. The purpose of this program is threefold, and was to be completed over two stages. Stage 1 was to consist of approximately 5,000m of core drilling (15 holes) to better define the dimensions of the Falcon Gold Zone. Stage 2 was to consist of an additional 5,000m of drilling to:

- i) test Target 3. Recent geophysical inversion modeling of Target 3 suggests the presence of an intrusion (potential heat source) with characteristics similar to those defined within the Nelligan gold deposit, 7km to the east, and those that also led the discovery of the Falcon Gold Zone; and
- ii) test an area southwest of Target 3 where two prominent deformation zones converge (Remick and Doda: the "Confluence Area"), a prominent gold grain-in-till dispersal train exists and a gold showing exists with a bedrock grab sample of that assayed 1.35g/t Au.

Early observations made on drill core from the Stage 1 program led the Company to announce that it was expanding its drill program to 13,000m (see Northern Superior press release, April 19, 2021). This increase

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in meterage to not only further define the Falcon gold zone but to also include core drilling at the Fox Gold showing, which will be completed during Stage 2.

Within the same press release, the Company announced that it had initiated a 954 line-kilometer, 50m spaced, drone magnetic survey over the central part of the property. The geophysical product derived from this program will be the same high-quality data used to identify the geophysical properties associated with the Falcon Gold Zone and the geophysical properties associated with Target 3. The data will also be used to refine targets in the Confluence Area and the area to the south and southwest of the Confluence Area.

To support exploration efforts on the Lac Surprise property the Company entered into a Mineral Exploration Agreement (MEA) with the local First Nation Community, Cree First Nation Community of Waswanipi. Having both the support and involvement of the Community with Northern Superior's exploration program at Lac Surprise is key to the success of unlocking the mineral potential of the property.

The Company will continue to advance its understanding of the economic potential of the Lac Surprise property through the balance of 2021.

* Reference for IAMGOLD/Vanstar's Nelligan 3.2MM Inferred Gold Resource: "Carrier, Alain (M.Sc., P.Geo); Nadeau-Benoit, Vincent (P.Geo); Fauvre, Stéphane (PhD., P.Geo). October 22, 2019. NI 43-101 Technical Report and Initial Resource Estimate for the Nelligan Project, Québec, Canada."

Croteau Est

The Croteau Est property is a large gold property (12,545 hectares), 100% owned by Northern Superior and is located in the Chapais Chibougamau gold camp. The property consists of several gold showings and a 43-101 compliant, open pit resource referred to as the "CBSZ". The CBSZ consists of 640,000 ounces of gold from 11.6 million tonnes with a grade of 1.7g/t gold, cut off 1.0g/t Au. The resource was determined from only 64 core drill holes over a 550m strike length and a width of 150m, with most of the drill holes <350m. There is an additional 270,000 ounces gold unclassified.

Within the CBSZ there are at least nine high grade ore shoots of mineable width (5m true width) and grade (2g/ t Au)(see Northern Superior press release February 20, 2018). The Company has developed a core drill program (13 holes, 4800m; Northern Superior internal memo, January 2020) to test the continuity of these plunging ore shoots along strike to the west, east and at depth.

TPK

The drill plan for TPK is set and capital has been raised to execute that plan. Unfortunately, many First Nation communities across Canada with the onset of COVID-19 completely closed down any form of engagement with outside groups to protect themselves from the pandemic. Neskantaga First Nation, the Community with whom the Company has an Early Exploration Benefits Agreement (EEBA) with, and which the Community ratified for another three years in November of 2019, was one of those Communities. Given the Communities isolation geographically, limited healthcare resources and exacerbated by an ongoing boil water advisory that has been in place for the past 25 years, it is understandable why the Community made the decision it did to isolate. However, given that all Community members have had both vaccinations the

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Company is hopeful that re-engagement will happen in the near term so that the TPK project can move forward during Q2 of 2021.

Other Properties and the Companies Geoscientific Data Base

Maintaining a stable of new and exciting exploration properties to replace those that move to more advanced development is critical in moving Northern Superior forward. Always a project generator, the Company has built and maintained a robust and current geoscientific data base to meet this need.

Northern Superior's 100% owned Wapistan property is an example of such a property. Located within the James Bay region of Québec, this property is an important early mineral exploration stage one with multiple mineral showings hosting a variety of commodities (Gold, Silver, Copper, Lead, Zinc). The Company has developed a geophysical drone survey plan which would add tremendous value to the understanding of the various structural components of the Property.

KEY EVENTS Q1 2021

Lac Surprise

- Completed the interpretation and integration of all data derived from the 2020 core drill program into the Lac Surprise geoscientific database.
- Initiated a Phase II 10,000m core drill program consisting of two Stages:
 - ✓ Stage one consisting of 5,000m to better delineate the strike and depth of the Falcon Gold Zone, Target Area 1; and
 - ✓ Stage two to test Target Area 3 and the Confluence Area of the property.
- Announced expansion of the program to 13,000m of core drilling based on visual interpretation of drill core observed thus far from Target Area 1 and to expand core drilling for Stage two, to include the Fox Gold showing, located southwest of Target Area 3.
- Completed inversion modelling, drill plan and budget for Target Area 3.
- Completed drill plan and budget for Fox Gold Showing.
- Initiated and completed a 954 line-kilometer, 50m spaced, drone magnetic survey over the central part of the property to better define targets within the Confluence Target Area of the property and an extensive area to southwest of that.
- Signed a Mineral Exploration Agreement with the Cree First Nation of Waswanipi.

Croteau Est

- Completed assessment of independent review of the Croteau Est 43-101 compliant resource.
- Evaluation to implement recommendations made by the contractor currently being considered.

Wapistan

- Completed planning for a drone-supported geophysical exploration program and budget for the Wapistan property.

Geoscientific Database

- Real time integration of data derived from the 2021 Lac Surprise core drill program into the database.

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- Continued growth of the Company's geoscientific data base from the acquisition of newly published, publicly available geoscientific data (database now almost a tera byte in size).

OUTLOOK AND STRATEGY, Q2- Q4 2021

TPK Property

- Consider geophysical inversion modelling for the Annex area of the property to further refine targets.
- Logistics planning and procurement of various suppliers and contractors in anticipation of initiating a core drill program H2, 2021.

Lac Surprise

- Complete Stage One drill program:
 - ✓ Compile all assay data upon receipt; and
 - ✓ Plan additional drilling to build on data acquired from Stage One drilling.
- Interpret drone magnetic survey data:
 - ✓ Refine core drill targets, Confluence Area; and
 - ✓ Identify additional targets southwest of the Confluence Area.
- Initiate and complete the Stage two drill program:
 - ✓ Target Area 3, 3 core drill holes or ~1,000m from one collar;
 - ✓ Fox Showing, 4 core drill holes or ~1,000m from one collar; and
 - ✓ Confluence Area, 5 core drill holes or ~1,500m from 5 collars.
- Complete planning and budgeting in real time, a Phase Three drill program.

Croteau Est

- Complete evaluation of exploration proposal completed in Q1.
- Recommend to Board of Directors exploration plan to advance understanding of Property's mineral potential.

Wapistan

- Present exploration and budget to the Board for consideration.

Geoscientific Database

- Integrate all geoscientific data derived from the TPK, Lac Surprise and Croteau Est drill programs into the geoscientific data base.
- Continue to integrate any relevant geoscientific data that becomes available in the public domain.

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RESULTS OF OPERATIONS

Exploration and evaluation property expenditures

For the three months ended March 31, 2021	Ti-pa-haa- kaa-ning (\$)	Croteau Est (\$)	Lac Surprise (\$)	Wapistan (\$)	Total (\$)
Acquisition, assessment and maintenance	16,047	220	937	52	17,256
Analytical	-	-	16,750	-	16,750
Geology	209	3,300	50,847	-	54,356
Drilling	-	-	382,112	-	382,112
Project administration	-	13,965	2,218	-	16,183
Total expenditures	16,256	17,485	452,864	52	486,657
Refundable tax credits and adjustments	-	-	(235)	-	(235)
Net	16,256	17,485	452,629	52	486,422

General and administrative costs

	Three months ended March 31,	
	2021 (\$)	2020 (\$)
<u>General operating expenditures</u>		
Consulting fees	25,187	21,808
Legal and accounting	4,055	21,954
Office expenses and salaries	131,019	139,743
Shareholder information	28,319	41,566
Foreign exchange	75	(94)
Taxes	-	13,434
	188,655	238,411
<u>Other items</u>		
Interest income	(7,934)	(1,161)
Flow-through share premium recovery	(184,494)	-
	(192,427)	(1,161)
Loss (income) for the period	(3,772)	237,250

For the three months ended March 31, 2021 ("Q1/21") as compared with the three months ended March 31, 2020 ("Q1/20")

The net income for Q1/21 as compared with the net loss for Q1/20, results primarily from reduced legal expenditures, the payment of taxes during Q1/20 in respect of the look-back rule on flow-through expenditures (Q1/21: \$Nil), and flow-through funds being expended in Q1/21, such that the Company recognized the extinguishment of flow-through premium liabilities of \$184,494 as a credit to the statement of loss (Q1/20: \$Nil).

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SUMMARY OF QUARTERLY RESULTS

The table below presents selected financial data (in "000s) for the Company's eight most recently completed quarters.

Quarter ended	2021		2020			2019		
	March 31	Dec 31	Sept 30	June 30	March 31	Dec 31	Sept 30	June 30
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Interest (expense) income	7,934	6,483	10,364	2,812	1,161	1,644	3,088	4,637
Net income (loss)	3,773	180,482	(148,775)	(794,454)	(237,249)	(3,682)	(168,674)	(211,007)
Net income (loss) per share (basic and diluted)	0.00	0.00	(0.00)	(0.01)	(0.01)	-	-	(0.01)
Total assets	19,168,820	19,137,560	15,309,417	15,040,181	8,887,682	8,616,095	9,097,441	9,129,565

FINANCIAL CONDITION, LIQUIDITY, CAPITAL RESOURCES AND GOING CONCERN

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. Given the volatility in equity markets, uncertainties in the markets due to COVID-19 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.

During the year ended December 31, 2020, the Company completed private placements which raised a total of \$11,111,000, of which \$8,219,000 is to be spent on qualifying Canadian exploration expenditures under the terms of the flow-through share agreements. At March 31, 2021, the Company has \$3,645,133 in qualifying expenditures remaining to be spent in Ontario and \$3,002,778 in Québec.

At March 31, 2021, the Company has working capital (current assets less current liabilities) of \$8,867,719 (December 31, 2020: \$9,487,461), of which \$6,647,911 is restricted to flow-through purposes (December 31, 2020: \$7,100,780), resulting in an unrestricted working capital of \$2,219,808 (December 31, 2020: \$2,386,681). For the period ended March 31, 2021, the Company had income of \$3,773 (March 31, 2020: loss of \$237,250) and used cash in operating activities of \$285,906 (March 31, 2020: \$81,182).

The Company's cash position is highly dependent on the ability to raise cash through financings and the expenditures on its exploration programs. As results of exploration programs are determined and other opportunities become available to the Company, management may seek to complete external financings as required in order to fund further exploration. Management believes that the Company's working capital is sufficient for it to continue in operation and meet its liabilities as they fall due for at least twelve months from March 31, 2021.

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 Company raises money through equity sales, from the exercise of convertible securities and from optioning its resource to partners. 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

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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				63,472,270
	Exercise price	Expiry Date	Shares issuable	
	(\$)		(#)	
Warrants	0.100	January 21, 2023	6,242,858	
	1.200	June 14, 2022	1,190,150	
				7,433,008
Stock options	1.000	August 1, 2021	50,000	
	0.500	November 21, 2021	105,000	
	0.650	April 23, 2022	510,000	
	0.500	November 30, 2022	285,000	
	0.220	March 29, 2024	530,000	
	0.340	June 16, 2025	1,350,000	
				2,830,000
				73,735,278

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 estimated fair value. Key management personnel consist of Thomas Morris (President and CEO), Jeannine Webb (CFO), Daniel Rothberg (Corporate Secretary), François Perron (Chairman of the Board of Directors), Andrew Farncomb, David Beilhartz, Michael Gentile, Gordon Morrison and David Medilek, (independent, non-executive Directors of the Company).

During the the three months ended March 31, 2021 and 2020, the Company incurred fees for services by these parties as follows:

	March 31,	
	2021	2020
	(\$)	(\$)
CEO and President	56,250 ⁽¹⁾	56,250
Company controlled by CFO	12,000 ⁽²⁾	12,000
Corporate Secretary	12,069 ⁽³⁾	9,000
	80,319	77,250

⁽¹⁾ \$8,655 owed at March 31, 2021

⁽²⁾ \$4,200 owed at March 31, 2021

⁽³⁾ \$12,069 owed at March 31, 2021

Directors' Compensation

Each independent Director earns a fee of \$5,000 per quarter, with Board and committee chairs earning an additional \$625 per quarter. The fees are to be paid exclusively in common shares of the Company, subject to TSX-V approval. As at March 31, 2021, none of the common shares in respect of fees earned by Directors in 2020 and for the three months ended March 31, 2021 had been issued.

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	March 31,	
	2021 (\$)	2020 (\$)
Directors' fees	33,125 ⁽¹⁾	13,750 ⁽²⁾

(1) \$129,430 owed at March 31, 2021, in respect of fees incurred during the year ended December 31, 202 and the three months ended March 31, 2021

(2) \$13,750 owed at March 31, 2020

ACCOUNTING STANDARDS

Critical accounting estimates and judgments

The preparation of the Financial Statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the period. Actual results could differ from these estimates.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Judgments

- (i) The assessment by management of the Company's liquidity position and whether going concern disclosure is required in the financial statements.

As part of this process, management prepares cash flow budgets detailing expected expenditures for at least the next twelve months. The assessment of the Company's liquidity position takes into account the Company's working capital position, the timing of discretionary and non-discretionary expenditures and also the status of any potential equity financings.

- (ii) The carrying amount of the Company's exploration and evaluation assets does not necessarily represent present or future values, and these assets have been accounted for under the assumption that the carrying value will be recoverable. Recoverability is dependent on various factors, including the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development and future profitable production or proceeds from the disposition of the exploration and evaluation assets themselves.

Additionally, there are numerous geological, economic, environmental and regulatory factors and uncertainties that could impact management's assessment as to the overall viability of its properties or to the ability to generate future cash flows necessary to cover or exceed the carrying value of the Company's exploration and evaluation assets. Management reviewed exploration and evaluation assets for the period ended March 31, 2021 and did not identify any impairment indicators.

OFF-BALANCE SHEET ARRANGEMENTS

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

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SUBSEQUENT EVENTS

There are no events subsequent to March 31, 2021 to report.

RISKS AND UNCERTAINTIES

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, may be insufficient in quantity and quality to return a profit from production at a given time. The Company evaluates its property interests on an ongoing basis and intends to abandon properties that fail to remain prospective. A high level of ongoing expenditures is required to locate and estimate ore reserves, which are the basis for further development of a property. At the time of writing this Report the Company expects to incur further property acquisition, and development and exploration expenses. The Company has a history of incurring losses and deficits and is subject to a number of risks and uncertainties due to the nature of its business and present stage of explorations, such as, but not limited to, the risks discussed below and contained elsewhere in this Report. In addition to the other information presented in this Report, the reader is directed to the risks discussed in the Financial Statements. 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 as well as during their time as investors.

Coronavirus (COVID-19)

Since March 2020, several governmental measures have been implemented in Canada and the rest of the world in response to the coronavirus (COVID-19) pandemic. While the impact of COVID-19 and these measures are expected to be temporary, the current circumstances are dynamic and the impacts of COVID-19 on the Company's business operations cannot be reasonably estimated at this time. The Company anticipates this could have an adverse impact on its business, results of operations, financial position and cash flows during 2021. The Company continues to operate its business, and in response to Federal and Provincial emergency measures, has requested its employees and consultants work remotely wherever possible. These government measures, which could include government mandated closures of the Company or its contractors or restrictions on travel of various personnel, could impact the Company's ability to conduct its exploration programs in a timely manner, and the Company is evaluating the best way to move its exploration activities forward when the emergency measures are lifted.

Limited Financial Resources and Going Concern

The Company has no significant source of operating cash flow and no revenues from operations. The Company has limited financial resources, no operating revenues and its ability to continue operating as a going concern is dependent upon management's success in raising additional monies to sustain the Company until cash flow from operations is adequate to sustain the Company's viability. Substantial expenditures are required to be made by the Company and/or its development partners to establish ore reserves and develop a mining operation. Exploration and development of mineral deposits is an expensive process, and frequently the greater the level of interim stage success the more expensive it can become. At present, the Company has no producing properties and generates no operating revenues; therefore, for the foreseeable future, it will be dependent upon selling equity in the capital markets to provide financing for its continuing exploration budgets.

Failure to obtain additional financing could result in the delay or indefinite postponement of further exploration and development of the Company's projects and the Company may become unable to carry out its business objectives. The Financial Statements contain a note that indicates the existence of material

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uncertainties that raise substantial doubt about the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent upon its ability to obtain the financing necessary to fund its mineral properties through the issuance of capital stock or joint ventures, and to realize future profitable production or proceeds from the disposition of its mineral interests.

While the Company has been successful in obtaining financing from the capital markets for its projects in recent years, there can be no assurance that the capital markets will remain favorable in the future, and/or that the Company will be able to raise the financing needed to continue its exploration programs on favorable terms, or at all. Restrictions on the Company's ability to finance could have a materially adverse outcome on the Company and its securities, and its ability to continue as a going concern.

Title and Rights

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/First Nations 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. The Company is in ongoing communication with the Aboriginal/First Nations communities associated with its properties, and 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.

Market

The Company's securities trade on public markets and the trading value thereof is determined by the evaluations, perceptions and sentiments of both individual investors and the investment community taken as a whole. Such evaluations, perceptions and sentiments are subject to change, both in short term time horizons and longer-term time horizons. An adverse change in investor evaluations, perceptions and sentiments could have a material adverse outcome on the Company and its securities.

Metal and Commodities Prices

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.

Exploration and Development

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

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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.

Exploration, Development and Operating

Mineral exploration and mining operations generally involve a high degree of risk. The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of base metals and other minerals, including unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. The financing, exploration, development and mining of any of the Company's properties is furthermore subject to a number of macroeconomic, legal and social factors, including commodity prices, laws and regulations, political conditions, currency fluctuations, the ability to hire and retain qualified people, the inability to obtain suitable adequate machinery, equipment or labor and obtaining necessary services in jurisdictions in which the Company operates. Unfavorable changes to these and other factors have the potential to negatively affect the Company's operations and business.

Political and Economic Instability

The Company's activities in Canada are subject to risks common to operations in the mineral exploration and mining industry in general. Mineral exploration and mining activities and production activities may be affected in varying degrees by political stability and government regulations relating to this industry. Any changes in regulations or shifts in political conditions are beyond the control of the Company and may adversely affect its business. Operations may be affected in varying degrees by government regulations with respect to community rights, restrictions on production, price controls, export controls, restriction of earnings, taxation laws, expropriation of property, environmental legislation, water use, labor standards and workplace safety.

Environmental

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.

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Competition in the Mineral Exploration Industry

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.

Key Personnel

The Company's operations are dependent to a large degree on the skills and experience of certain key personnel. The Company does not maintain "key man" insurance policies on these individuals. Should the availability of these persons' skills and experience be in any way reduced or curtailed, this could have a materially adverse outcome on the Company and its securities.

Uninsurable

The Company and its subsidiaries may become subject to liability for pollution, fire, explosion and other risks against which it cannot insure or against which it may elect not to insure. Such events could result in substantial damage to property and personal injury. The payment of any such liabilities may have a material, adverse effect on the Company's financial position.

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 mineral exploration and mine 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 labor disputes or other unanticipated difficulties with or shortages of labor 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 labor 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

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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

The Company's disclosure of a technical or scientific nature in this Report has been reviewed and approved by Dr. T.F. Morris (President and CEO of the Company), a Qualified Person ("QP") (as defined in National Instrument 43-101, "Standards of Disclosure for Mineral Projects").

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.