



**Northern Superior Resources Inc.
Management's Discussion and Analysis
For the nine months ended September 30, 2021**

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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 nine months ended September 30, 2021 (the "Period") has been prepared by management in accordance with the requirements under National Instrument 51-102 as at November 22, 2021 (the "Report Date"). The Report should be read in conjunction with the Company's condensed interim financial statements for the nine months ended September 30, 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.

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STRATEGY

Corporate

Financial

The Company believes in maintaining a strong reserve of capital to advance its exploration programs and maintain its corporate activities. As such, and based on the strong performance of exploration results from the Company's 100% owned Lac Surprise and Croteau Est exploration programs from the past year, a Québec flow through and a charitable flow through financings were initiated in October (see Northern Superior press releases, October 18, 20, 2021). In addition, a hard dollar financing was initiated in November (see Northern Superior press release, November 15, 2021). The flow through offering was increased almost immediately upon the initial announcement demonstrating that the momentum behind the Company continues to build.

The Company expects to receive \$5,285,000 from the flow through financing consisting of:

- a) \$3,321,417 through the issuance of 3,690,463 "flow-through" common shares of the Company to purchasers in Québec (the "Québec FT Shares"), at an issue price of \$0.90 per Québec FT Share; and
- b) \$1,963,584 through issuance of 1,664,054 charity "flow-through" common shares of the Company to purchasers in Québec ("Québec Charity FT Shares"), at a front-end issue price of \$1.18 per Québec Charity FT Share.

These funds will ensure adequate capital to complete meaningful exploration programs on all its Québec based properties.

The Company also expects to receive \$1,215,000 from a hard dollar financing consisting of the issuance of 1,813,433 common shares at \$0.67 per common share (see Northern Superior press release, November 15, 2021). These funds are expected to be sufficient to cover corporate expenditures for the next 3 years.

Personnel

The Company also strengthened its exploration team with the appointment of Mr. Rodney Barber (BSc., PGeo.) as its Vice President of exploration and the addition of key contract staff representing an additional 110 years of field experience to an already highly qualified team of geologists and mineral exploration advisors (see Northern Superior press release, September 24, 2021). The Company will strive to build its field exploration team on this solid foundation of key exploration people.

Projects

Northern Superior had tremendous success with its Québec mineral properties during this past quarter, building a sound understanding of the economic mineral potential on both its 100% owned Lac Surprise and Croteau Est properties. The Company will continue mineral exploration on both properties through 2022 and is currently planning a series of core drilling, bedrock mapping and prospecting programs. In addition, the Company has already made plans to initiate a drone-supported geophysical survey over its 100% owned Wapistan property within the James Bay Lowlands.

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The Company also made a strategic mineral property acquisition this quarter by acquiring 100% of Kintavar Exploration Inc's Gaspard Nord property (see Northern Superior press release, September 15, 2021). This property ties onto the north-central part of the Company's Lac Surprise property and covers additional ground associated with the Opawica Guercherville Deformation Zone (OGDZ). This zone hosts the Vanstar/IAMGOLD Nelligan Deposit and Northern Superior's Falcon gold zone, both southeast of the Gaspard Nord property. The Gaspard Nord property hosts two gold occurrences and "B" soil horizon gold anomalies that warrant further exploration.

The Company is currently working with the Ontario Provincial Government to procure the necessary permits to initiate the long anticipated mineral exploration program on its 100% owned TPK property and, also, on its 100% owned Thorne Lake and Rapson Bay mineral properties. All these properties are located in northwestern Ontario.

Key Properties

Lac Surprise

Falcon Gold Zone (FGZ) Discovery

Through the first half of 2021 Northern Superior initiated and completed a very successful 26 hole, 7010.7m core drill program on Target 1 of its 100% owned Lac Surprise property, located in the active Chapais-Chibougamau gold camp of Québec (see Northern Superior press releases March 15 and August 17, 2021). This Phase II program follows on the success of the Phase I core drill program, completed in the fall of 2020, with the important discovery of the FGZ associated with Target 1, one of four targets identified northeast part of the Lac Surprise property (see Northern Superior press release, November 5 and December 22, 2020). This gold zone is believed to be the western extension of the neighboring IAMGold/Vanstar's Nelligan gold deposit* located approximately 2.4 kilometers ("km") to the east with an inferred resource* of 3.2 million ounces at 1.02 g/t Au.

Two discovery holes from Phase I drilling initially identified the FGZ (see Northern Superior press release, March 15, 2021). The first discovery hole, LCS20-13 intersected **1.02 g/t Au over 35.5 meters ("m")**. As a result, the Company adjusted the 2020 core drill program by extending hole LCS19-005 (originally drilled in 2019), to test the hypothesis that the gold-bearing intersection associated with LCS20-13 extended further west onto the Lac Surprise property. By extending the orientation of the projected strike of the westward extension of the Nelligan Renard Gold Zone through the discovery intersection at LCS20-13, extending hole LCS19-005 intersected the zone and recorded an even higher-grade gold intersection of **1.54g/t Au over 44.9m**. These two discovery holes appeared to be on strike with, 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 two discovery holes defined the Falcon Gold Zone with a strike length of 200m, open east towards the property boundary and also to the west.

Phase II drilling of Target 1 was successful (see Northern Superior press release, August 17, 2021) in defining **900m of continuous strike length** of the FGZ from the property's eastern boundary (adjacent to the neighboring Vanstar/ IAMGold Nelligan gold deposit) west and remains open in that direction. Every

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hole from the 2021 core drill program intersected the FGZ over the 900m strike length, emphasizing its' robust lateral continuity: a **100% strike rate** (26/26 holes) with all holes intersecting gold mineralization.

Vertical continuity of the FGZ was also demonstrated to 250m depth. **This Zone remains open at depth through the whole 900m of strike length defined** (see Northern Superior press release, August 17, 2021).

Multiple holes intersecting the FGZ from drill programs completed in 2019, 2020 and 2021 assayed **over 1.00 g/t Au** and include (east to west) (see Northern Superior press release August 17, 2021):

- LCS21-027: 1.01g/t Au over 19.2m 249.00- 268.20m
- LCS20-013: 1.02g/t Au over 35.5m 160.50- 196.00m
- LCS21-029: 1.36g/t Au over 40.0m 273.00- 313.00m
- LCS21-024: 1.03g/t Au over 42.6m 109.40- 152.00m
- LCS19-005ext: 1.54g/t Au over 44.9m 293.50- 338.40m
- LCS21-043: 1.10g/t Au over 43.0m 095.00- 138.00m
- LCS21-031: 1.32g/t Au over 08.5m 295.50- 304.00m
- LCS21-032: 1.99g/t Au over 42.6m 107.40- 150.00m
- LCS21-035: 1.14g/t Au over 16.0m 219.00- 235.00m
- LCS19-010ext : 1.21g/t Au over 15.0m 337.00- 352.00m
- LCS19-008: 1.10g/t Au over 22.0m 274.00- 296.00m
- LCS21-041: 1.16g/t Au over 11.5m 228.50- 240.00m

Exploration 2022

The Lac Surprise property is a large land package (20 x 15 km). Aside from the potential of growing the FGZ at Target 1, additional opportunities occur across the property. These are specifically associated with the area west of Target 1 and the FGZ, Target 1B, the Confluence and Amber areas (see Northern Superior press releases August 17, Corporate Presentation www.nsuperior.com). The Company is currently developing core drill programs, bedrock mapping and prospecting programs for 2022. To assist in this effort, Northern Superior has engaged Orix Geoscience Inc. to assist in compiling, organizing and interpreting the large amount of geoscientific information associated with this property with the goal of identifying additional areas of mineralization and specific targets within the property.

Target 1, Target 1 West and Target 1B

The Falcon Gold Zone is now defined as **extending 900m west** of the northeastern boundary of the Lac Surprise property and drilling has demonstrated vertical continuity **to at least 250m below surface**. The system remains open at depth and to the west. Management is currently developing a core drill program to further understand controls on gold mineralization and the distribution and gold grade at depth within the FGZ.

The western end of the defined FGZ is thought to be disrupted or displaced by either a fold or fault as indicated by geophysical data and modelling. As such, although this zone may continue farther west it may be displaced northwest then west and on strike with the Black Phoenix gold showing, 5.7km west of the FGZ. The Black Phoenix gold showing occurs 5.7kms west of the FGZ and from which a grab sample of quartz-tourmaline vein material was collected, assaying **19.9g/ t gold**. In addition, the presence of gold grains-in-till down-ice from the proposed western extension(s) of the FGZ indicate the presence of gold

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west of the defined FGZ. In fact, this dispersal of gold grains west of the Falcon Zone is more extensive than the dispersal of gold grains from the FGZ itself. Management is currently developing a core drill program designed to understand the potential western extension of the FGZ.

The 2020 core drill program included 2 core drill holes to test a large geophysical "low" anomaly extending southwest from Target 1, referred to as Target 1B. Hole LCS20-21 was designed to test the eastern edge of Target 1B and collared into bedrock material (wacke) and intersected low grade gold values (**23.1m at 0.29g/t Au**). Both the bedrock material and gold value are similar to that of the FGZ. Extending east of this collar location is a geophysical anomaly with characteristics similar to that of Target 1. Management is currently developing a core drill program designed to understand the potential eastern extension of the gold-bearing material associated with Target 1B.

Confluence Area

During Q2 of 2021 the Company initiated a 954 line-km drone magnetic survey over the central part of the property referred to as the "Confluence Area", so named after the confluence of two prominent deformation zones in this area: the Remick and Doda. Within this area there exists a prominent gold grain-in-till dispersal train (**maximum 49 grains**), stream sediment sample yielding **107 gold grains** and a gold showing with a grab sample that assayed **1.35g/t Au** (see Northern Superior press release, April 19, 2021). Multiple targets have been identified from this survey and management is currently combining this data with other field data to develop a field geology mapping and prospecting program in addition to a core drill program.

Amber Area

The Company completed several field exploration programs over the southern part of the property in 2014 and 2015 facilitated by a joint venture partnership. The area's potential for gold mineralization is supported by: a) several gold grain-in-till anomalies; b) discovery of 4 gold showings (**up to 28.6g/t Au** grab sample, **up to 21.6g/t Au over 0.85m** channel sample; see Northern Superior press release, February 17, 2015); c) discovery of 3 gold-bearing zones interpreted to be potentially economic (see Northern Superior press release, October 5, 2015); and d) intersection of gold-bearing rock from a core drill program (**2.26 g/t Au over 4.85m incl.11.5g/t Au over 0.82m**; see Northern Superior press release, March 9, 2017). Management is currently planning ground geophysical surveys, bedrock mapping and prospecting and core drill programs to better understand the mineralization and economic potential of these gold-bearing areas.

*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

Northern Superior initiated a 2,530m, 228-hole reverse circulation (RC) drill program during Q3 on its large, 100% owned Croteau Est gold property (12,545 hectares) located in the Chapais-Chibougamau gold camp (see Northern Superior press release, August 24, 2021). The program was designed to define the northern and eastern extension of the gold "footprint" associated with the NI 43-101 compliant (**640,000 ounce at 1.7 g/t gold inferred**) CBSZ gold deposit defined on this property (see Northern Superior press release, July 20, 2021).

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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** (see Northern Superior press release February 20, 2018). Within the CBSZ there are at least nine high grade ore shoots of mineable width (**5m true width**) and grade (**2g/ t Au**). 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.

In addition, there are at least three other target areas that are core drill ready. Management has already developed a core drill program to test these targets consisting of 8 holes (~1,800m). However, as the Company has identified at least 10 additional target areas on the property, Management is currently developing a bedrock mapping and prospecting program to evaluate the economic potential of each of these areas and possibly identify additional areas of interest.

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 Company is hopeful that re-engagement will happen in the near term so that the TPK project can move forward during H1 of 2022.

In addition, the exploration permit the Company had in place for the TPK property has subsequently expired. Northern is currently working with the Ontario Government to re-instate this permit and is expecting the permit to be granted in the near term.

Other Properties and the Company's Geoscientific Data Base

Maintaining a stable of new and exciting exploration properties to replace those that move to more advance 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. This survey is planned for H1 of 2022.

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KEY EVENTS Q3 2021

Corporate

- Expected financing of \$5,285,000 flow through to fully fund all Québec based exploration programs for 2022;
- Expected financing of \$1,215,000 hard dollars to fund corporate matters for the next 3 years; and
- Appointed Rodney Barber as the Company's Vice President of Exploration.

Lac Surprise

- Extended strike length of the FGZ to 900m from the northeastern boundary of the property;
- Defined strong vertical continuity of the FGZ to 250m;
- Initiated exploration planning for 2022 for the Target 1, Target 1 West, Target 1B, Confluence and Amber areas of the property; and
- Initiated review of all geoscientific data associated with the Lac Surprise property to: i) assist in refining exploration programs for 2022; and ii) identify additional mineral targets.

Croteau Est

- Completed 114 of the proposed 228- hole reverse circulation (RC) drill program to define the northern and eastern extension of the gold "footprint" associated with the NI 43-101 compliant (640,000 ounce at 1.7 g/t gold inferred) CBSZ gold deposit;
- Initiated interpretation of data being received from the 2021 RC program; and
- Initiated exploration planning for 2022.

Wapistan

- Completed planning for a drone magnetic survey to be completed in H1 of 2022.

Geoscientific Database

- Real time integration of data derived from the 2021 Lac Surprise core drill program and Croteau Est RC programs into the database; and
- Continued growth of the Company's geoscientific data base from the acquisition of newly published, publicly available geoscientific data (database now almost two tera bytes in size).

OUTLOOK AND STRATEGY, Q4 2021- Q1 2022

Corporate

- Continue strengthening the Company's field personal.

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; and

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- Procurement of exploration permit.

Lac Surprise

- Complete planning for exploration programs for Target 1; Target 1 West; Target 1B; Confluence and Amber areas;
- Complete property scale analysis of geoscientific data to refine exploration areas defined for 2022 and identify additional exploration areas;
- Initiate core winter drill programs for Target 1, Target 1 West and Target 1B;
- Initiate and complete bedrock mapping and prospecting programs identified from the property scale analysis;
- Propose additional core drill programs identified from the drilling, bedrock mapping and prospecting programs.

Croteau Est

- Complete the RC program initiated in the late summer of 2021
- Complete compilation and analysis of all data associated with the 2021 and 2022 programs; and,
- Complete exploration planning for both the CBSZ area and other areas on the property for 2022.

Wapistan

- Initiate drone magnetic survey Q1 of 2022; and
- Initiate bedrock mapping and prospecting programs.

Geoscientific Database

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

RESULTS OF OPERATIONS

Exploration and evaluation property expenditures

For the nine months ended September 30, 2021	Ti-pa-haa- kaa-ning (\$)	Croteau Est (\$)	Lac Surprise (\$)	Wapistan (\$)	Gaspard Nord (\$)	Total (\$)
Acquisition, assessment and maintenance	22,583	7,653	19,785	52	-	50,073
Analytical	-	210	482,719	-	-	482,929
Geophysics	-	-	119,305	-	-	119,305
Geology	5,951	13,698	103,557	667	-	123,873
Drilling	-	278,607	1,910,609	-	-	2,189,216
Project administration	3,453	17,191	15,753	-	-	36,397
Total expenditures	46,672	317,359	2,651,728	719	-	3,016,478
Refundable tax credits and adjustments	-	-	(299)	-	-	(299)
Net	46,672	317,359	2,651,429	719	-	3,016,179

On September 24, 2021, the Company announced the appointment of Mr. Rodney Barber (BSc., PGeo.) as its Vice President Exploration. Mr. Barber is a registered Professional Geoscientist with more than 35 years of mineral exploration experience. Previously employed as the Geology Superintendent at Barrick-Hemlo, Ontario, he extended the mine life by at least 18 years through the discovery and delineation of over 4.5 Moz of gold in reserves and resources. Mr. Barber was responsible for all aspects of production

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geology and exploration in the Williams underground and open pit mines. He is also an experienced exploration geologist, having managed grassroots to advanced exploration programs in a variety of settings. He holds extensive experience in greenstone-hosted gold deposits, both narrow vein and bulk tonnage, as well as experience in epithermal gold deposits, porphyry copper-gold, VMS base metal, komatiite associated nickel and pegmatite deposits. Mr. Barber holds a B.Sc. (Honors) from Laurentian University and a Citation in applied Geostatistics from the University of Alberta.

General and administrative costs

	Nine months ended September 30,		Three months ended September 30,	
	2021	2020	2021	2020
	(\$)	(\$)	(\$)	(\$)
<u>General operating expenditures</u>				
Consulting fees	65,175	64,721	21,473	21,574
Legal and accounting	31,512	105,409	15,000	3,000
Office expenses and salaries	423,781	391,111	152,847	124,688
Shareholder information	94,793	133,587	24,713	6,304
Foreign exchange	951	431	410	67
Taxes	(2,186)	15,532	(5,579)	3,506
	615,743	710,791	210,581	159,139
<u>Other items</u>				
Interest income	(18,208)	(14,337)	(4,489)	(10,364)
Share-based payments	-	484,024	-	-
Flow-through share premium recovery	(426,240)	-	(18,317)	-
	(444,447)	469,687	(22,806)	(10,364)
Loss (income) for the period	171,295	1,180,478	187,775	148,775

For the nine months ended September 30, 2021 ("Period 2021") as compared with the nine months ended September 30, 2020 ("Period 2020")

The net loss for Period 2021 as compared with the net loss for Period 2020, results primarily from reduced legal expenditures, the payment of taxes during Period 2020 in respect of the look-back rule on flow-through expenditures, the extinguishment of flow-through premium liabilities of \$426,240 on spending flow-through funds in Period 2021 (Period 2020: \$Nil), and share-based payments of \$484,024 in Period 2020 (Period 2021: \$Nil).

For the three months ended September 30, 2021 ("Q3/21") as compared with the nine months ended September 30, 2020 ("Q3/20")

The difference in net loss for Q3/21 as compared with the net loss for Q3/20, results primarily from increased shareholder information and office expenses and salaries expenditures, and flow-through funds being expended in Q3/21, such that the Company recognized the extinguishment of flow-through premium liabilities of \$18,317 (Q3/20: \$Nil extinguished).

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Restricted Share Units ("RSU")

On August 29, 2021, the Company received regulatory approval for the Restricted Share Unit Plan ("RSU Plan") approved by the shareholders at the Company's Annual General Meeting on June 24, 2021. The RSU Plan permits the Company's Compensation Committee to grant awards of RSUs. Pursuant to the terms of the RSU Plan, the RSUs will be redeemed, upon vesting, within 30 days of the applicable redemption date, for:

- (i) the number of common shares equal to the numbers of RSUs vested on the redemption date
- (ii) a cash amount equal to the number of common shares set out in (i) multiplied by the fair market value of the common shares on the redemption date or
- (iii) a combination of (i) and (ii).

The redemption date in respect of any RSU is the date provided for in the agreement granting the RSUs or if no date is set, the third anniversary of the grant date, unless otherwise provided for in the RSU Plan. The Compensation Committee has the discretion to stipulate the length of time for vesting and to determine various performance objectives based on certain business criteria as a pre-condition to an RSU vesting.

The maximum number of common shares available for issuance upon the vesting of RSUs under the RSU Plan is fixed at 300,000 common shares, and in combination with all security-based compensation arrangements of the Company (including the SO Plan), cannot exceed 10% of the issued and outstanding common shares. Vested RSU Awards are not available for re-grant under the RSU Plan.

At September 30, 2021, no RSUs had been granted.

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
	Sept 30	June 30	March 31	Dec 31	Sept 30	June 30	March 31	Dec 31
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Interest (expense) income	4,489	5,785	7,934	6,483	10,364	2,812	1,161	1,644
Net income (loss)	(187,775)	12,707	3,773	180,482	(148,775)	(794,454)	(237,249)	(3,682)
Net income (loss) per share (basic and diluted)	(0.00)	0.00	0.00	0.00	(0.00)	(0.01)	(0.01)	-
Total assets	18,590,300	18,739,160	19,168,820	19,137,560	15,309,417	15,040,181	8,887,682	8,616,095

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

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under the terms of the flow-through share agreements. At September 30, 2021, the Company has \$3,639,481 in qualifying expenditures remaining to be spent in Ontario and \$580,377 in Québec.

At September 30, 2021, the Company has working capital (current assets less current liabilities) of \$5,921,348 (December 31, 2020: \$9,487,461), of which \$4,219,858 is restricted to flow-through purposes (December 31, 2020: \$7,100,780), resulting in an unrestricted working capital of \$1,701,490 (December 31, 2020: \$2,386,681). For the period ended September 30, 2021, the Company incurred a loss of \$171,295 (September 30, 2020: \$1,180,478) and used cash in operating activities of \$611,471 (September 30, 2020: \$618,535).

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 September 30, 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 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	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	
				2,675,000
				73,580,278

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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), Rodney Barber (V-P Exploration), 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 nine months ended September 30, 2021 and 2020, the Company incurred fees for services by these parties as follows:

	<u>September 30,</u>	
	<u>2021</u>	<u>2020</u>
	<u>(\$)</u>	<u>(\$)</u>
CEO and President	168,750	168,750
Company controlled by CFO	36,000	36,000
Corporate Secretary	27,000	27,000
VP-Exploration	75,625	-
	307,375	231,750

At September 30, 2021, the Company owed \$1,760 (December 31, 2020: \$Nil) to related parties in respect of expenses incurred on behalf of the Company, and \$27,120 to an entity with a partner in common with a Company officer.

Directors' Compensation

Each independent Director earns a fee of \$5,000 per quarter, with Board and committee chairs earning an additional \$625 per quarter.

	<u>September 30,</u>	
	<u>2021</u>	<u>2020</u>
	<u>(\$)</u>	<u>(\$)</u>
Directors' fees	99,375 ⁽¹⁾	63,125 ⁽²⁾

(1) \$195,680 owed at September 30, 2021, in respect of fees incurred during the year ended December 31, 2020 and the nine months ended September 30, 2021

(2) \$63,180 owed at June 30, 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

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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 September 30, 2021 and did not identify any impairment indicators.

OFF-BALANCE SHEET ARRANGEMENTS

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

SUBSEQUENT EVENTS

- a) On October 18, 2021 the Company announced it had arranged a \$3,000,000 non-brokered private placement (the "Offering") consisting of a combination of flow-through common shares of the Company issued to subscribers in Québec ("Québec FT Shares") at a price of \$0.90 per Québec FT Share, and "charity" flow-through common shares of the Company, issued to subscribers in Québec ("Québec Charity FT Shares" and together with the Québec FT Shares, the "FT Shares") at a front-end issue price of \$1.18 per Québec Charity FT.

The Company announced on October 20, 2021 that the Offering had been increased, and on November 15, 2021, announced another increase to the Offering, for total gross proceeds of \$6,500,000, following commitments (including a commitment from New Gold Inc. to acquire shares to maintain its 9.99% ownership stake) of:

- \$3,321,417 through the issuance of 3,690,463 Québec FT Shares
- \$1,963,583 through issuance of 1,664,054 Québec Charity FT Shares

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- \$1,215,000 through the issuance of 1,813,433 non-flow through common shares.
- b) On November 21, 2021, incentive stock options allowing for the purchase of up to, in the aggregate, 105,000 common shares at \$0.05 per share expired.

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.

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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 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

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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.

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

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protection of the environment. Such laws are continually changing and, in general, are becoming more restrictive.

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

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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 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.