



**Northern Superior Resources Inc.
Management's Discussion and Analysis
For the three months ended March 31, 2022**

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Northern Superior Resources Inc.

Management's Discussion and Analysis

For the three months ended March 31, 2022

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, 2022 (the "Period") has been prepared by management in accordance with the requirements under National Instrument 51-102 as at May 27, 2022 (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, 2022 and the notes thereto, and the audited financial statements for the year ended December 31, 2021 and the notes thereto (collectively, the "Financial Statements"), 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. 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. Statements throughout this Report with respect to the cost or timeline of planned or expected exploration are all forward-looking statements. 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 in this document. Readers are directed to refer to that cautionary language when reading any forward-looking statements. See "*RISKS AND UNCERTAINTIES*" and "*FORWARD-LOOKING STATEMENTS*" in this Report. 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.

STRATEGY: Q1 2022 **Corporate**

Definitive Arrangement Agreement- Northern Superior and Genesis Metals Corp.

Northern Superior and Genesis Metals Corp. entered into a definitive arrangement agreement whereby Northern Superior will acquire all issued and outstanding shares of Genesis Metals Corp. This pending transaction will establish Northern Superior as a premier gold exploration Company with six early to advanced stage gold exploration projects across major gold camps in Québec and Ontario. This arrangement will also create significant synergies and scale in the Chapais-Chibougamou camp. For details of the transaction the reader is referred to Northern Superior press release, April 27th, 2022.

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The combined company will benefit from the following:

- NI 43-101 compliant mineral resources: a) 643,000 oz gold in the inferred category at Croteau Est* (Northern Superior); and b) 652,000 oz gold in the inferred category and 260,000 oz gold in the indicated category at Chevrier** (Genesis);
- Material synergies from consolidating exploration activities at its Croteau Est and Chevrier gold projects, which are located only 25 km apart and are both near key infrastructure including highways, low-cost grid power, skilled labour, rail line and a regional airport;
- Exposure to the large and expanding Falcon Gold Zone discovery at the Lac Surprise property, which has been defined over 900m of strike length and 340m of vertical continuity with all 28 holes drilled to date intersecting gold mineralization, and is located just 27 km south of the Chevrier gold project;
- Having the largest property holdings, gold resources and market capitalization of all gold exploration companies that are active in the Chapais-Chibougamau Camp, a mining-friendly region that has produced over 6.7 million ounces of gold and is host to several major deposits including IAMGOLD Corporation and Vanstar Mining Resource's Nelligan deposit (hosts an NI 43-101 compliant inferred mineral resource estimate of 3.1 million ounces of gold at 1.02 g/t gold***); and,
- A strong balance sheet with approximately \$9.7MM cash at March 31, 2022, improved trading liquidity and larger capital markets profile that will be better positioned to attract a broader base of institutional and retail investors.

This transaction is expected to close in July of 2022 (see Northern Superior press release, April 27th, 2022).

Financial

Northern Superior believes in maintaining a strong reserve of capital to advance its exploration programs and maintain its corporate activities. In support of this belief the Company raised a total of \$6,650,351.01 last fall. The \$1,365,350.39 "hard dollars" raised in this financing, in addition to hard dollars previously held by the Company, are expected to be sufficient to cover corporate expenditures for the next 3 years. The \$5,285,000.42 "flow through" dollars raised will ensure adequate capital to complete meaningful exploration programs on all the Company's Québec based properties in 2022 (see Northern Superior press release December 3, 2021; Northern Superior Financial Statements filed April 12th, 2022).

Personnel

As described in the Q4 2021 Management, Discussion and Analysis document (filed April 12th, 2022) the Company strengthened its exploration team with the addition of Rodney Barber (BSc., PGeo.) as its Vice President of Exploration and the addition of key contract staff (see Northern Superior press release, September 24, 2021). The corporate and exploration team were further strengthened by adding two key advisors (see Northern Superior press release December 9th, 2021) by appointing Franco-Nevada Board member Dr. Catharine Farrow as an advisor to provide strategic advice on all Northern Superior's corporate and exploration activities and Mr. Alan King, who will provide geophysical interpretation on the Company's various exploration projects in Ontario and Québec.

Since announcing these additions the Company successfully added additional field geologists and personal to fulfill the needs of its various 2022 winter reverse circulation and core drill programs and proposed summer field mapping programs.

First Nation

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Northern Superior has worked hard over the years to establish meaningful and productive relationships with First Nations within whose traditional territories the Company's mineral exploration properties occur. In addition to extending its Early Exploration Benefits Agreement (EEBA) for three years with Neskantaga First Nation (see Northern Superior press release, November 19, 2019), the Company negotiated an exploration agreement with the Cree Nation of Waswanipi (see Northern Superior press release, May 5th, 2021) and re-engaged the Cree Nation of Oujé Bougoumou July of 2021 through its Pre-Development Agreement originally signed in 2013 (see Northern Superior press release June 11, 2013).

Projects

Northern Superior had tremendous success with its Québec mineral properties during the first quarter of 2022, building its understanding of the economic mineral potential on its 100% owned Lac Surprise, Croteau Est and Wapistan properties. The Company will continue mineral exploration on all three of these properties through 2022. Already, the Company has:

- a) Completed another phase of reverse circulation drilling on the Croteau Est property (see Northern Superior press release, January 11, 2022);
- b) Completed core drilling on the Lac Surprise property (see Northern Superior press releases February 8, March 10, 2022);
- c) Completed an induced polarization geophysical survey over the Amber area of the Lac Surprise property (see Northern Superior press release March 14, 2022);
- d) Completed a core drill program on its Croteau Est property (see Northern Superior press release March 22, 2022); and
- e) Completed a drone geophysical survey over its 100% owned Wapistan property (see Northern Superior press release April 5, 2022).

Northern Superior received a compilation of all available geoscientific data (the Company's private data plus all available public data) pertaining to the Lac Surprise property from Orix Geoscience. Although still to receive the final report, the compilation was extremely useful in directing the Lac Surprise core drill program and is proving invaluable in the Company's planning of its 2022 Lac Surprise summer mapping and prospecting programs.

At the TPK property, as well as the Thorne Lake and Rapson Bay mineral properties, the Company has initiated, with the Ontario Provincial Government, the drill permitting process as previous permits have expired. All these properties are 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 very active Chapais-Chibougamau gold camp of Québec (see Northern Superior press releases March 15 and August 17, 2021). This program follows on the success of a 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 within the northeastern part of the Lac Surprise property (see Northern Superior press release, November 5 and December 22, 2020). The FGZ 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.

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The FGZ: Proven Robust Lateral Continuity

The FGZ is a major, near-surface new discovery made by Northern Superior over the past 18 months and can be traced west over 900m from the eastern boundary of the property, on strike with Vanstar/ IAMGold's 3.2M ounces at 1.02 g/t Au Nelligan gold deposit*(see Figure 2, Northern Superior press release, August 17, 2021). The robust, lateral continuity of the FGZ is highlighted by a **100% drill hole strike rate (29 of 29 holes)**. Notable holes from the FGZ include: **LCS21-029 (1.36g/t Au over 40.0m; 273.00-313.00m); LCS19-005ext (1.54g/t Au over 44.9m; 293.50-338.40m); LCS21-43 (1.10g/t Au over 43.0m; 95.00-138.00m); and LCS21-032 (1.99g/t Au over 42.6m; 107.40-150.00m)** (Table 1; see Northern Superior press releases, August 17, 2021; March 10, 2022).

Sample Number	Grade g/t Au	Interval (meters)
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

Table 1. Multiple intersections within the FGZ with gold values > 1.0 g/t Au over 900m strike length.

The FGZ has demonstrated excellent lateral continuity thus far, with over 900m of strike length defined and with all 26 holes drilled in 2021 successfully intersecting this gold zone, highlighting its remarkable consistency and predictability (100% success rate; see Northern Superior press release, February 8, 2022).

Historically, multiple holes drilled intersecting the FGZ from drill programs completed in 2019, 2020 and 2021 **assayed over 1.00 g/t Au** (Table 1). The current program will seek to expand on this 900m of strike by testing for additional extensions of the FGZ to the west, over an additional 3km (see Northern Superior press release, February 8th, 2022).

The FGZ: Proven Robust Vertical Continuity

Historically, vertical continuity of the FGZ has proven to be excellent with multiple sections defined with 3 to 6 pierce points, demonstrating a defined vertical continuity of up to 250m (see Northern Superior press release February 8, 2022). Equally encouraging, the FGZ remains open at depth over the whole 900m strike length drilled to date.

The Company recently announced that the first three holes of its winter 2022 core drill program intersected the FGZ at depth. This extends the vertical continuity of the FGZ from 250m to 343m, an additional 93m (see Northern Superior press release March 10, 2022).

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The FGZ: Potential for Higher Grades at Depth

The FGZ's defining characteristics include presence of silicification, sericitization, coarse clastic materials (wacke) and pyrite, traceable along the whole 900m of strike length and 343m depth drilled to date. Higher gold and silver grades within the FGZ are associated with smoky grey quartz veins and silicification often containing molybdenite and pyrite, enveloped within strong sericite-carbonate-pyrite alteration. Selected higher grade intersections are summarized in Table 2 (see Northern Superior press release, February 8, 2022).

These higher-grade intervals are showing some good vertical continuity, and thus, in addition to testing the vertical extent of the FGZ an additional objective of the 2022 winter core drill program will be to see if these higher-grade intervals expand in either thickness or grade at depth (see Northern Superior press release, February 8, 2022). The higher-grade material is thought to occur between the footwall of the FGZ and a Wacke unit. Four holes will be drilled to test this hypothesis.

Hole #	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)
LCS20-013	186	188.6	2.6	7.70	38.96
LCS19-005	303.9	307	3.1	15.61	6.61
LCS21-024	148	151	3	4.50	9.13
LCS-21-029	306	307.5	1.5	23.80	51.70
LCS-21-030	234.2	237	2.8	3.84	2.07
LCS-21-032	145	148	3	22.13	18.85
LCS-21-034	142	145	3	2.94	10.00
LCS-19-010ext	348	351	3	5.21	1.69
LCS-21-035	228	232	4	3.86	2.05
LCS-21-043	102	107.5	5.5	3.91	8.03
LCS-21-047	262.5	265.7	3.2	4.01	9.32

Table 2. FGZ higher grade intersections. True width is estimated to be between 70 and 85% of core length.

Lac Surprise 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).

Target 1, West of Target 1, Target 1B

The Company recently completed the core drill program announced in February of 2022 (see Northern Superior press release, February 8, 2022). An update of that program announced in March of 2022 outlined three objectives (see Northern Superior press release, March 10, 2022):

- 1) Expand the FGZ strike extension west. The FGZ extends over 900m and remains open to the west, where Northern Superior controls 12km of the host Opawica-Guercheville Deformation one. This zone is thought to be the western extension of the neighboring Vanstar/ IAMGold's, 3.2M ounces at 1.02 g/t Au Nelligan gold deposit* (see Northern Superior press release, August 17, 2021). There are 9 core drill holes (3,375m) planned for this purpose that will test an additional 3 km of ground west of the currently defined FGZ.

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- 2) Extend the currently defined FGZ vertically and test for higher grade mineralization at depth. The FGZ was known to extend to a True Vertical Depth (TVD) of 250 meters and has shown consistent vertical continuity over that interval, remaining open at depth and to surface. The first 3 of 4 deeper drill holes (2,275m) planned in this program have already established that the TVD of the FGZ extends to at least 343m (see Northern Superior press release, March 10, 2022). Assay results will demonstrate whether or not higher grades occur at depth.
- 3) Determine if a parallel gold-bearing structure exists south of the FGZ, Target 1B. Drilling in 2020 intersected 0.29 gpt over 23.1 meters and collared in what we now recognize to be similar lithology to the FGZ. There are 3 core drill holes (800m) planned for this objective.

Orix Geoscience Inc. was contracted to compile, organize and interpret the large amount of geoscientific information associated with the Lac Surprise property. The purpose of this program was three-fold:

- 1) Assist in proper placement of collar locations and trace orientations of the 2022 winter core drill program, particularly with the area west of the FGZ;
- 2) Identify additional areas of mineralization and specific targets within the property; and
- 3) Assist in directing bedrock mapping and prospecting programs for the summer/ fall of 2022 across the whole Lac Surprise property.

Confluence Area

During Q2 of 2021 the Company initiated and completed 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 and recommendations from the Orix Geoscience report to develop a field geology mapping and prospecting program in addition to a core drill program.

Amber Area

Northern Superior completed an extensive IP and magnetometer geophysical survey program (58 line kilometers) over its prospective Amber area that was announced in March of 2022 (see Northern Superior press release, March 14, 2022). This geophysical program is designed to test the southeastward extension of these three gold-bearing shear zones previously identified in this area of the Lac Surprise property (see Northern Superior press releases, February 17, 2015; October 5, 2015; March 9, 2017). The three gold-bearing shear zones are aligned parallel to each other with gold being associated with strongly sheared silicified carbonatized gabbro, diorite quartz feldspar porphyry. Highlights for each of three gold zones include:

- a) South Trend (310°), consisting of the Amber Gold showing.
 - I. Bedrock grab sample, 28.6g/t Au.
 - II. Channel sample, 10.0g/t Au over 1.0m including 26.1g/t Au over 0.5m.
 - III. Trenching defines 290.0m strike, 20m wide, open along strike, both directions.
 - IV. Core drill intersection of 2.26g/t Au over 4.85m *incl.* 11.5g/t Au over 0.82m.
- b) Central Trend, consisting of the Till-39 Gold Showing, aligned parallel to (310°), and 325m north of the South Trend.
 - i. Till sample yielding 17 pristine gold grains.
 - ii. Channel sample, 2.89g/t Au over 1.0m.
- c) North Trend, consisting of the Till- 68 Gold Showing, aligned parallel to (310°), and 550m north of the South Trend.
 - i. Till sample yielding 68 pristine gold grains.

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- ii. Channel sample, 2.44g/t Au over 0.85m.

This program is the foundation for a prospecting, bedrock mapping and sampling program being planned for Q2/ Q3 of 2022. The Company will design a 2022 Q3/ Q4 core drill program to test any prospective mineral targets that may be defined from the geophysics, prospecting, bedrock mapping and sampling programs.

Croteau Est

The Croteau Est property is highlighted by an NI 43-101 compliant inferred gold resource consisting of 640,00 ounces at 1.7 g/t Au, referred to as the Croteau Bouchard Shear Zone (CBSZ)*. 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**).

In August of 2021 the Company initiated a 220 hole, 2,530m reverse circulation drill program (RC) to define the northern and eastern extension of the gold footprint associated with the CBSZ (see Northern Superior press release, August 24, 2021). Due to wet ground conditions, this program was not completed as planned. However, the program was successful in significantly expanding the gold-footprint of the CBSZ, through:

- a) Identifying a third area of gold-mineralized sericite-carbonate alteration north of both the gold-bearing CBSZ (hosting the NI 43-101 compliant resource) and the Croteau Nord Shear Zone (CNSZ) previously defined. This third area defined by:
 - i. Gold-bearing bedrock chips (highlighted by a gold assay of 0.189 g/t Au);
 - ii. Bedrock chips characterized by sericite- carbonate alteration (same alteration associated with the CBSZ); and
 - iii. Pervasive dispersal of gold grain from this third area with at least 7 targets defined by the presence of anomalous, pristine gold grain-in-till values (>25; see Northern Superior press release, January 11, 2022);
- b) All primary lithologies associated with the CBSZ, CNSZ and the intervening tuffaceous sediments intersected in this RC program host gold;
- c) Defined at least 9 core drill targets within this expanded gold footprint.

In January of 2022, Northern Superior announced a second RC drill program with a three-fold purpose (see Northern Superior press release, January 11, 2022):

- a) Complete the RC program initiated in August 2021 (not completed due to saturated ground conditions);
- b) Refine the targets identified from the 2021 RC program; and
- c) Identify any additional targets within the expanded area of this RC program.

Preliminary results from the winter 2022 RC drill program met the first two of three goals based on bedrock chip lithology and geochemistry data (see Northern Superior press release, January 11, 2022). This new data, combined with the Company's other data sets (including geophysics, till gold and gold geochemistry-in-till, core drilling, bedrock mapping, structural interpretation, and prospecting), provides sufficient confidence in the core drill targets identified from the previous RC program (see Northern Superior press release, January 11, 2022) to drill them.

Taking advantage of the 2022 cold winter conditions and that drill trails and pads are already cut from the last RC program over areas inaccessible in the summer due to wet ground conditions, the Company initiated and completed a core drill program to test targets associated with these summer "wet" areas (see Northern Superior press release, March 22, 2022).

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Northern Superior is now in the process of reviewing and re-interpreting all geoscientific information associated with the property. The results from this exercise, coupled with: i) the gold grain-in-till data yet to be received from the winter 2022 RC drill program; and ii) results from the 2022 winter core drill program, will direct a property scale bedrock mapping and prospecting program planned for Q2/ Q3 of 2022. The Company intends to initiate a core drill program for H2 of 2022 to test targets derived from the data compilation and bedrock mapping and prospecting programs.

Wapistan

Wapistan is an important, early-stage mineral exploration property within Northern Superior's exploration property portfolio. Strategically positioned within the James Bay Lowlands, an emerging and important exploration and mining camp in Québec (see Northern Superior press release, April 5, 2022). Several historical showings occur across the property, including: Lac Atsynia, Know Bull, Threefold, Lac Kaychikuapichu-NW, Anomalie 3-26, Atikamakuch North, Lac Shabudowan, Anomalie 340, Poplar, Lac Wapistan, Lac Waistan Ouest, P-G Zone West and Threefold (see Northern Superior press release January 29, 2019).

Previous work completed by Northern Superior on the property include (see Northern Superior press releases, May 16, 2017, January 29, 2019):

- a) Verification through prospecting of four key historic showings previously reported (Lac Atsynia, Know Bull, Threefold, Lac Kaychikuapichu-NW);
- b) Discovery of 4 new showings (PG-Zone west; Lac Kaychikuapichu; Nimaastaakuwit; AtikamakuchNorth); and
- c) a 934 line-km helicopter-borne magnetic geophysical survey.

Northern Superior has completed a drone supported, low elevation (20- 30m above ground level), extensive (~1600 line kilometer) high resolution UAV magnetic survey over the property (see Northern Superior press release, April 5th, 2022). Data derived from this survey coupled with observations made from the 2018 fall prospecting program will be used to plan a property scale 2022 Q2/ Q3 bedrock mapping and prospecting program. Pending results from the summer program, the Company may execute a fall core drill program over any defined targets.

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 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 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 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, due to the lapse of time passed during the COVID-19 pandemic, the Company's standard 3 year exploration permit in place for the TPK property expired. The Company is currently working with the Ontario Government to renew this permit.

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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 advanced development is critical in moving Northern Superior forward. Always a project generator, the Company has built and maintained a robust and current geoscientific database to meet this need.

*** Reference for Northern Superior's 640,000 ounce Inferred Gold Resource:** "Drabble, Mark (B. App. Sci. (Geology), MAIG, MAusIMM); Glacken, Ian (BSc Hons (Geology), FAusIMM (CP), MIMMM, CEng; Kahan, Cervoj (B. App. Sci., MAIG, MAusIMM); Morgan, Rebecca (BSc Hons (Geology), GDip (Mining), MAIG, MAusIMM). October 12, 2015. Technical Report on the Croteau Est Gold Project, Québec September 2015, Mineral Resource Estimate."

**** Reference for Genesis Metals Mineral Resources Estimation:** "Lomas, Susan (P. Geo); Lavoie, Jonathan (Eng., M.Sc.); Liboiron, André (Géo). March 10, 2022. NI 43-101 Technical Report Mineral Resource Estimation for the Chevrier Main Deposit, Chevrier Project, Chibougamau, Québec, Canada."

***** 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."

KEY EVENTS Q1 2022

Corporate

- Signed a definitive arrangement agreement with Genesis Metals Corp.

Lac Surprise

- Initiated a planned 15-hole (6,650m) core drill program designed to:
 - ✓ Expand the FGZ strike extension west of its currently known western boundary, with the intention of expanding the defined 900m strike length;
 - ✓ Extend the currently defined FGZ at depth and test for higher grade mineralization at depth; and
 - ✓ Determine if a parallel gold-bearing structure exists south of the FGZ (see Northern Superior press release February 8, 2022).
- Reported the expansion of the FGZ vertical continuity by 93m to 343m in the first three drill holes from the winter 2022 core drill program (see Northern Superior press release March 10, 2022).
- Initiated an extensive Induced Polarization (IP) and magnetometer geophysical survey program (58 line kilometers) over the Amber area of the Lac Surprise property (see Northern Superior press release, March 14th, 2022).

Croteau Est

- Expanded the gold footprint of the CBSZ area of the Croteau Est property as defined by the results of the initial phase of reverse circulation drilling completed in the fall of 2021: identifying a third area of gold-mineralized sericite-carbonate alteration north of both the gold bearing CBSZ (hosting the NI 43-101 compliant resource*) and Croteau North Shear Zones (CNSZ). This area defined by:
 - ✓ Recovering gold-bearing bedrock chips (highlighted by a gold assay of 0.189 g/t Au);
 - ✓ Bedrock chips characterized by sericite-carbonate alteration: same alteration associated with the CBSZ; and
 - ✓ Pervasive dispersal of gold grains from this third area with at least 7 targets defined by the presence of anomalous, pristine gold grain-in-till values (see Northern Superior press release January 11th, 2022).
- Initiated a second phase of reverse circulation drilling to further test the expansion of the CBSZ.

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- ✓ Preliminary results expands the gold footprint of the CBSZ and defines additional gold targets.
- ✓ Expansion of the CBSZ gold footprint defined by:
 - i) High-intersection rate of all primary lithologies associated with the CBSZ and CNSZ; and
 - ii) Discovery of two new gold targets defined through the presence of gold-bearing bedrock chips, highlighted by gold assays of 0.21g/t and 0.61g/t. Bedrock chip lithology also similar to those lithologies associated with the CBSZ and CNSZ (see Northern Superior press release March 22nd, 2022).
- Initiated a 7-hole (2,000m) core drill program, defined from the latest RC drilling results, to test 5 gold targets (see Northern Superior press release March 22nd, 2022).

Wapistan

- Initiated a 2,450 line kilometer drone-supported magnetic survey, the results from which will assist in:
 - ✓ Understanding the relationship between the 13 various showings discovered thus far on the property to local bedrock structure and lithology;
 - ✓ Identification of highly prospective areas for the discovery of additional mineralization; and
 - ✓ Planning future exploration programs to capitalize on highly prospective areas of mineralization (see Northern Superior press release April 4th, 2022).

Geoscientific Database

- Real time integration of all data from the various 2022 exploration programs into the data base including:
 - ✓ Lac Surprise and Croteau Est core drill programs;
 - ✓ Croteau Est reverse circulation drill program;
 - ✓ Lac Surprise IP and magnetic Amber survey; and
 - ✓ Wapistan drone magnetic survey.
- 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, Q1 2022

Corporate

- Complete the transaction initiated with Genesis Metals Corp.
- Continue to build and strengthen the Company's relationships with its various First Nation stakeholders.
- Evaluate various Corporate opportunities to build value for the Company's shareholders and stakeholders.

Lac Surprise

- Interpret and integrate all data from the 15 hole, 6,650m core drill program announced in February 2022 (see Northern Superior press release February 8, 2022) into the Lac Surprise data base to determine if the program achieved its primary goals of:
 - (i) Potential expansion of the FGZ west from its current strike length of 900m;
 - (ii) Potential extension of the vertical depth of the FGZ and determine if gold grade increases with depth; and
 - (iii) Test for a parallel gold zone south of the FGZ.

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- Interpret and integrate all ground geophysical data derived from the IP and magnetic geophysical program within the Amber area of the property the Lac Surprise extensive geoscientific database.
- Apply recommendations from Orix Geoscience Inc., coupled with data derived from the current drill program and Amber geophysical surveys to planning a property scale, summer bedrock mapping and prospecting program.
- Plan and budget for a 2022 Q3/ Q4 core drill program based off the results from the summer bedrock mapping and prospecting program.

Croteau Est

- Interpret and integrate all data from the 7 hole, 2,000- 5,000m core drill program announced in March of 2022 (see Northern Superior press release March 22nd, 2022).
- Interpret and integrate data from the current core drill program with gold grain and geochemistry-in-fill data derived from the 2022 winter RC program.
- Interpret and integrate all geoscience data to direct a property scale 2022 Q2/ Q3 bedrock mapping and prospecting program.
- Plan and budget a 2022 Q3/ Q4 core drill program.

Wapistan

- Interpret and integrate the geophysical data derived from the 2,450 line kilometer drone magnetic survey initiated in April 2022 into the properties geoscientific data base.
- Interpret property geoscience data to plan and execute and bedrock mapping and prospecting program, Q3, 2022.
- Plan and budget a core drill program for the Wapistan property, Q3/ Q4, 2022.

TPK Property

- Consider geophysical inversion modelling for the Annex area of the property to further refine targets in that area;
- Logistics planning and procurement of various suppliers and contractors in anticipation of initiating a core drill program 2022; and
- Procurement of exploration permit.

Geoscientific Database

- Integrate all geoscientific data into the Company's extensive geoscientific data base derived from all its 2022 exploration programs to date including:
 - ✓ The Lac Surprise and Croteau Est core drill programs;
 - ✓ The Croteau Est reverse circulation drill program;
 - ✓ The Lac Surprise, Amber area IP and magnetic geophysical survey; and
 - ✓ The Wapistan drone supported magnetic survey.
- Integration of 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, 2022	Ti-pa-haa- kaa-ning (\$)	Croteau Est (\$)	Lac Surprise (\$)	Wapistan (\$)	Total (\$)
Acquisition, assessment and maintenance	6,307	244	15,830	-	22,381
Analytical	-	18,130	65,961	-	84,091
Geophysics	-	-	39,739	-	39,739
Geology	-	13,493	140,918	102,178	256,589
Drilling	-	675,361	1,528,366	-	2,203,727
Project administration	-	11,631	46,825	-	58,456
Total expenditures	6,307	718,859	1,837,639	102,178	2,664,983
Refundable tax credits and adjustments	-	(583)	(583)	-	(1,166)
Net	6,307	718,276	1,837,056	102,178	2,663,817

General and administrative costs

	Three months ended March 31,		Increase (decrease)	
	2022 (\$)	2021 (\$)	(\$)	(%)
<u>General operating expenditures</u>				
Consulting fees	21,815	25,187	(3,372)	(13)
Legal and accounting	23,015	4,055	18,960	468
Office expenses and salaries	156,890	131,019	25,871	20
Shareholder information	29,292	28,319	973	3
Foreign exchange	33	75	(42)	(56)
	231,045	188,655	42,390	22
<u>Other items</u>				
Interest income	(9,005)	(7,934)	(1,071)	13
Share-based payments	11,874	-	11,874	-
Flow-through share premium recovery	(991,910)	(184,494)	(807,416)	438
	(989,040)	(192,428)	(796,612)	414
Loss (income) for the period	(757,996)	(3,773)	(754,223)	19,990

For the three months ended March 31, 2022 ("Q1/22") as compared with the three months ended March 31, 2021 ("Q1/21")

General operating expenditures in Q1/22 increased over Q1/21 as a result of increased legal activities related to corporate activity. The difference in income for Q1/22 as compared with the income for Q1/21, results primarily from the Company recording the extinguishment of flow-through premium liabilities of \$991,910 in Q1/22 (Q1/21: \$184,494) and share-based payments of \$11,874 in Q1/22 (Q1/21: \$Nil) on the vesting of incentive stock options and RSUs.

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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	2022		2021			2020		
	Mar 31	Dec 31	Sept 30	June 30	March 31	Dec 31	Sept 30	June 30
	(Q1)	(Q4)	(Q3)	(Q2)	(Q1)	(Q4)	(Q3)	(Q2)
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Interest (expense) income	9,203	5,040	4,489	5,785	7,934	6,483	10,364	2,812
Net income (loss)	929,291	(1,134,836)	(187,775)	12,707	3,773	180,482	(148,775)	(794,454)
Net income (loss) per share (basic and diluted)	0.01	(0.02)	(0.00)	0.00	0.00	0.00	(0.00)	(0.01)
Total assets	25,554,538	24,846,553	18,590,300	18,739,160	19,168,820	19,137,560	15,309,417	15,040,181

The change to net income in Q1/22 from net loss in Q4/21 reflects the recording of recording of the flow-through share premium recovery of \$991,910 in Q1/22 (Q4/21: \$4,954). In Q1/22, the Company recorded share-based payments of \$11,874 on the vesting of stock options and RSUs (Q4/21: \$854,151). Total assets increased in Q1/22 to \$25,554,538 on the capitalization of exploration and evaluation assets expenditures of \$2,663,817. In connection with the financings totaling \$10,674,000 completed from April to December 2020, the Company had funds available to place in interest-bearing instruments. The change in net income from Q1/20 to Q2/20 reflects the recording of share-based payments in Q2/20 of \$484,024 (Q1/20: \$Nil). Income in Q4/20 reflects the recovery of flow-through premium of \$452,575 in Q4/20 (Q3/20: \$Nil). The change from income in Q2/21 to loss in Q3/21 results from the recording of the flow-through share premium recovery of \$18,317 in Q3/21 (Q2/21: \$223,429), and the increase in loss in Q4/21 results from the recording share-base payments of \$854,151 in Q4/21 (Q3/21: \$Nil). The movement of total assets quarter over quarter relates to the cash and capitalized exploration and evaluation assets at each quarter end.

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 three months ended March 31, 2022 and 2021, the Company incurred fees for services by these parties as follows:

	March 31,	
	2022	2021
	(\$)	(\$)
CEO and President	56,250	56,250
Company controlled by CFO	12,000	12,000
Corporate Secretary	9,000	12,069
VP-Exploration	41,250	-
	118,500	80,319

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At March 31, 2022, the Company owed:

- \$Nil (December 31, 2021: \$12,332) to officers of the Company in respect of services rendered
- \$1,719 (December 31, 2021: \$2,536) to officers in respect of expenses incurred on behalf of the Company.

Directors' Compensation

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

During the three months ended March 31, 2022 and 2021, the Company incurred Directors' fees as follows:

	March 31,	
	2022	2021
	(\$)	(\$)
Directors' fees	33,125 ⁽¹⁾	33,125 ⁽²⁾

(1) \$33,125 owed at March 31, 2022 in respect of fees incurred during the the three months ended March 31, 2022

(2) \$129,430 owed at March 31, 2021 in respect of fees incurred during the year ended December 31, 2020 and the three months ended March 31, 2021

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

The Company's cash and cash equivalents are comprised of bank deposits. At March 31, 2022, the Company had cash and cash equivalents of \$9,735,930 (which amount includes \$6,677,085 remaining to be spent on qualifying Canadian exploration expenditures under the terms of flow-through share agreements), prepaids and receivables of \$356,278, and accounts payable and accrued liabilities of \$1,169,815, resulting in a gross working capital of \$8,925,793 (net of flow-through funds: working capital of \$2,248,708).

The Company is not in commercial production on any of its mineral properties and continues to incur operating losses, has limited financial resources, no source of operating cash flow, and there can be no assurance that sufficient funding will be available to conduct further exploration and development of its mineral properties. 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, through entering into joint ventures or by realizing proceeds from the disposition of its mineral interests. These material uncertainties may cast significant doubt about the Company's ability to continue as a going concern. Management plans to continue to secure the necessary financing through a combination of equity financing and entering into joint venture arrangements; however, there is no assurance that the Company will be successful in these actions. The Financial Statements do not give effect to adjustments to the carrying values and classification of assets and liabilities that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

The Company must manage its treasury while satisfying regulatory requirements, maintaining its property agreements in good standing, and conducting 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. Should the Company wish to continue fieldwork on its exploration projects, further financing will be required and the Company will either have to go to the market or engage a strategic partner to achieve this. Given the volatility in equity markets,

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unfavorable market conditions in the mining industry, uncertainties in the markets due to COVID-19, cost pressures and results of exploration activities, management regularly reviews expenditures and exploration programs and equity markets in order that the Company have sufficient liquidity to support its growth strategy.

CHANGES IN ACCOUNTING POLICIES

The Company's accounting policies for the year ended December 31, 2021 are described in Note 3 of the Financial Statements. There were no changes in the Company's accounting policies during the three months ended March 31, 2022.

SUBSEQUENT EVENTS

- On April 23, 2022, incentive stock options allowing for the acquisition of up to, in the aggregate, 510,000 common shares at \$0.65 per common share expired.
- On April 27, 2022, the Company and Genesis Metals Corp. ("Genesis entered into a definitive arrangement agreement (the "Definitive Agreement") pursuant to which the Company has agreed to acquire all of the issued and outstanding common shares (the "Genesis Shares") of Genesis (the "Transaction") by way of a statutory plan of arrangement under the Business Corporations Act (British Columbia).

Under the terms of the Definitive Agreement, each holder of Genesis Shares (a "Genesis Shareholder" and, collectively, the "Genesis Shareholders") will receive 0.2304 of one common share of the Company (each whole common share, a "Northern Superior Share") for each Genesis Share held (the "Consideration"). Following the completion of the Transaction, current Genesis Shareholders will hold approximately 14,500,053 shares of the Company, or approximately 17.0% of the pro forma Northern Superior basic shares outstanding. As part of the Transaction, all outstanding options of Genesis will be exchanged for economically equivalent options to purchase Northern Superior Shares (subject to an adjustment based on the Consideration) and holders of Genesis warrants will be entitled, in accordance with the terms of such warrants, to receive Northern Superior Shares on the exercise of such warrants (subject to adjustment based on the Consideration).

Completion of the Transaction will, among other things, require the approval of:

- (i) at least two-thirds (66 $\frac{2}{3}$ %) of the votes cast by the Genesis Shareholders;
- (ii) at least two-thirds (66 $\frac{2}{3}$ %) of the votes cast by the Genesis Shareholders and the Genesis option holders voting as a single class, with both votes being recorded at Genesis' upcoming special meeting scheduled to take place in early June 2022; and,
- (iii) a simple majority of the votes cast by Genesis Shareholders, excluding for this purpose the votes of "related parties" and "interested parties" and other votes required to be excluded under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions, with all votes to occur at a special meeting of Genesis securityholders to be scheduled to take place in early June 2022 (the "Genesis Meeting").

No shareholder vote is required by Northern Superior shareholders.

The board of directors of the Company has unanimously approved the Transaction.

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The Transaction is subject to the satisfaction (or waiver) of a number of conditions precedent, including, but not limited to, receipt of all regulatory approvals, including the approval of the Supreme Court of British Columbia and the acceptance of the TSXV.

OFF-BALANCE SHEET ARRANGEMENTS

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

OUTSTANDING SHARE CAPITAL INFORMATION AT THE REPORT DATE

Common shares - issued and outstanding				70,949,624
	Exercise price	Expiry Date	Shares issuable	
	(\$)		(#)	
Warrants	0.100	January 21, 2023	6,242,858	
	1.200	June 14, 2022	1,190,150	
	0.900	June 2, 2023	254,627	
			<hr/>	7,687,635
Stock options	0.500	November 30, 2022	285,000	
	0.220	March 29, 2024	530,000	
	0.340	June 16, 2025	1,350,000	
	0.690	April 22, 2026	400,000	
	0.690	June 28, 2026	100,000	
	0.690	December 9, 2026	1,490,000	
			<hr/>	4,155,000
		Vesting Date	Shares issuable	
			(#)	
Restricted Share Units		April 22, 2022	24,450	
		April 22, 2023	24,450	
		July 17, 2024	50,000	
			<hr/>	98,900
Fully diluted				<hr/> 82,891,159 <hr/>

FINANCIAL INSTRUMENTS

As at March 31, 2022, the Company's financial instruments consist of cash and cash equivalents, prepaids and receivables, and accounts payable and accrued liabilities. IFRS requires disclosures about the inputs to fair value measurements for financial assets and liabilities recorded at fair value, including their classification within a hierarchy that prioritizes the inputs to fair value measurement.

The three levels of hierarchy are:

- Level 1 - Quoted prices in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - Inputs for the asset or liability that are not based on observable market data.

As at March 31, 2022, the Company believes that the carrying values of prepaids and receivables, accounts payable and accrued liabilities approximate their fair values because of their nature and relatively short maturity dates or durations.

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Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to meet their payment obligations, thus this risk is primarily attributable to cash. The Company's cash and cash equivalents are held at large financial institutions such that counterparty risk is considered to be very low.

Interest rate risk

Interest rate risk is the risk that the fair values or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at March 31, 2022, this risk relates just to the Company's cash where interest rate risk is low due to the low prevailing interest rates.

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. 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 continues to operate its business and adheres to Canadian Federal and Provincial emergency measures as those are developed, to adapt to these changing circumstances, and to evaluate the best way to move its exploration activities forward during current conditions and when emergency measures are lifted.

International Conflict

International conflict and other geopolitical tensions and events, including war, military action, terrorism, trade disputes, and international responses thereto have historically led to, and may in the future lead to, uncertainty or volatility in global energy, supply chain and financial markets. Russia's recent invasion of Ukraine has led to sanctions being levied against Russia by the international community and may result in additional sanctions or other international action, any of which may have a destabilizing effect on commodity prices, supply chain and global economies more broadly. Volatility in commodity prices and supply chain disruptions may adversely affect the company's business and financial condition.

The extent and duration of the current Russian-Ukrainian conflict and related international action cannot be accurately predicted at this time and the effects of such conflict may magnify the impact of the other risks identified in this MD&A, including those relating to commodity price volatility and global financial conditions. The situation is rapidly changing and unforeseeable impacts may materialize, and may have an adverse effect on the Company's business, results of operations and financial condition.

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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 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, Rights and Permits

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.

The Company may be required to receive permits to conduct some of its exploration work at certain projects. While the Company diligently completes the application process, there is no guarantee that the permit(s) will be secured. Failure to acquire the necessary permit(s) could have a material impact on the Company's ability to fulfill its programs.

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

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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 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

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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.

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.

Information Systems and Cyber Security

The Company's operations depend on information technology ("IT") systems. These IT systems could be subject to network disruptions caused by a variety of sources, including computer viruses, security breaches and cyber-attacks, as well as disruptions resulting from incidents such as cable cuts, damage to equipment, natural disasters, terrorism, fire, loss of power, vandalism and theft. The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other events could result in information system failures, delays and/or increase in capital expenses. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations. Although to date the Company has not experienced any material losses relating to cyber-attacks or other information security breaches, there can be no assurance that the Company will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Company may be required

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to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

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 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").

Northern Superior Resources Inc.
Management's Discussion and Analysis
For the three months ended March 31, 2022

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.