



**Northern Superior Resources Inc.
Management's Discussion and Analysis
For the six months ended June 30, 2022**

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Northern Superior Resources Inc.

Management's Discussion and Analysis

For the six months ended June 30, 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 six months ended June 30, 2022 (the "Period") has been prepared by management in accordance with the requirements under National Instrument 51-102 as at August 5, 2022 (the "Report Date"). The Report should be read in conjunction with the Company's condensed interim financial statements for the six months ended June 30, 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: Q2 2022 Corporate

Northern Superior Completes Acquisition of Genesis Metals Corp. ("Genesis Metals")

On July 13th, 2022, Northern Superior announced the successful completion of the previously announced acquisition by Northern Superior of all issued and outstanding common shares of Genesis Metals (the "Genesis Shares") pursuant to a statutory plan of arrangement under the *Business Corporations Act* (British Columbia) (the "Transaction") (see Northern Superior press release, July 13, 2022).

The Transaction has established Northern Superior as a premier gold exploration company with six early-to-advanced staged gold exploration projects across major gold camps in Québec and Ontario and creates significant synergies and scale in the Chapais-Chibougamau Camp. The combined company is expected to benefit from the following:

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- 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 discovery at the Lac Surprise property, which has been defined over 900m of strike length and 381.7m of vertical continuity with all 33 holes drilled to date intersecting gold mineralization, and is located just 27 km south of the Chevrier gold project;
- 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 \$12MM cash at year end 2021, improved trading liquidity and larger capital markets profile that is now better positioned to attract a broader base of institutional and retail.

Financial

Following the Company's strategy of ensuring enough capital to advance its exploration programs and maintain its corporate activities, a total of \$6,650,351.01 was raised during the fall of 2021 (see Northern Superior press release, December 3, 2021). A portion of the FT funds raised were applied to aggressive and very successful exploration programs on the Company's 100% owned Lac Surprise and Croteau Est mineral properties (see Projects Section, this report). A portion of the hard dollars was used to not only support regular corporate activities but to also complete the Genesis Metals transaction.

Following all this activity, the Company still finds itself with a strong reserve of capital as of June 30, 2022: \$4,634,000 of FT and working capital of \$1,763,000.

Personnel

As discussed in the Q4 2021 and Q1 2022 MD&As (filed April 12 and March 31, 2022, respectively) 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.

The addition of these professionals led to the successful execution of: i) core drill programs on both the Lac Surprise and Croteau Est properties; ii) a reverse circulation drill program on the Croteau Est property; iii) bedrock mapping and prospecting programs on both the Lac Surprise and Croteau Est properties; iv) an extensive IP and magnetometer geophysical survey over the Amber area, Lac Surprise property; and v) a 2,450 line km drone magnetic survey over the Wapistan property.

All this activity led to significant discoveries on both the Lac Surprise (see Northern Superior press release June 4th, 2022) and Croteau Est (see Northern Superior press release July 19th, 2022) mineral properties and will provide significantly to the planning of fall 2022 drill programs on the Lac Surprise, Croteau Est and

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Wapistan properties. The Company has maintained the required field staff and personal to execute all fall exploration programs.

First Nation

With the acquisition of Genesis Metals, the Company is pleased to welcome the engagement of Flying Post First Nation and Chapleau Cree First Nation, both Communities associated with the October mineral property located in Northeastern Ontario. Memorandums of Understanding were previously struck between both these Communities and Genesis Metals, and Northern Superior looks forward to honouring and engaging both Communities through these memorandums.

Engaging these two Communities during this quarter will be a priority of Northern Superior. This, as the Company has worked hard over the years to establish meaningful and productive relationships with First Nations where-ever the Company undertakes its exploration programs. This includes: i) extending its Early Exploration Benefits Agreement (EEBA) for three years with Neskantaga First Nation (see Northern Superior press release, November 19, 2019); ii) negotiating an exploration agreement with the Cree Nation of Waswanipi (see Northern Superior press release, May 5th, 2021); iii) 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); and iv) reaching out to Wemindji First Nation in order to establish a formal relationship.

Given the importance the Company places on these relationships and the number of Communities the Company is engaged with, a Director of Indigenous Engagement has been hired (initially in a consulting role). This individual has been tasked too: i) organize a data base of all correspondence and agreements with the various Communities the Company is involved with; ii) ensure that all commitments made by the Company to those various First Nations are being met; iii) ensure ongoing and regular dialogue with them; and iv) develop clear engagement protocols for all communities where the Company is conducting its field programs.

Projects

With the acquisition of Genesis Metals, Northern Superior has acquired two additional projects: the October property in northeastern Ontario and the Chevrier property within the Chapais-Chibougamou camp of Québec. The Company is currently developing 2022 fall exploration programs for both properties, the budget for both will initially be based on flow through funds received through the Genesis Metals transaction.

Northern Superior had tremendous success with its other Québec mineral properties during Q2. Building on the work completed to the end of Q1 2022, the Company continued to develop 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 the balance of 2022.

Already this year, the Company has:

- a) Completed a second phase of reverse circulation drilling on the Croteau Est property and reporting the combined results from those programs (see Northern Superior press release, July 19, 2022);
- b) Completed a core drill program and reported on those results on its Croteau Est property (see Northern Superior press release July 19, 2022);
- c) Completed core drilling on the Lac Surprise property and reported on those results (see Northern Superior press release July 14, 2022);
- d) Completed a comprehensive data compilation, desktop bedrock mapping and structural interpretation of the Lac Surprise property

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- e) Completed an extensive induced polarization and magnetometer geophysical surveys over the Amber area of the Lac Surprise property (see Northern Superior press release March 14, 2022);
- f) Completed a drone geophysical survey over its 100% owned Wapistan property (see Northern Superior press release April 5, 2022);
- g) Completed a bedrock mapping and prospecting program over the Croteau Est and Lac Surprise properties;
- h) Initiated a bedrock mapping and prospecting program over the Wapistan property; and
- i) Completed an initial review of all geoscientific data associated with both the Chevrier and October properties;

Regarding 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.

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 3, Northern Superior press release, June 14, 2022). The robust, lateral continuity of the FGZ is highlighted by a **100% drill hole strike rate (33 of 33 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).

The FGZ has demonstrated excellent lateral continuity thus far, with over 900m of strike length defined and with all 29 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, June 14, 2022). Historically, multiple holes drilled intersecting the FGZ from drill programs completed in 2019, 2020, and 2022 **assayed over 1.00 g/t Au** (Table 1).

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| 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 consistency of being able to intersect the FGZ was re-enforced from results associated from the first 4 core drill holes from the winter 2022 core drill program (see Northern Superior press release June 14, 2022). These holes were completed over a strike length of 662m within a section of the 900m strike length outlined for the FGZ thus far. All four holes were successful in intersecting gold bearing zones in the FGZ highlighted by Hole LCS22-58 which intersected 1.09g/t over 41m and hole LCS22-56 intersecting significant thickness with 0.71g over 41m including 1.57g/t over 11.57m.

All 33 holes drilled to test the lateral continuity of the FGZ, have hit it: a 100% hit rate over a strike length of 900m. The system remains open along strike to the west.

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).

The first 4 holes from the 2022 Q1 core drill program extended the vertical continuity of the FGZ by 93m to 381.7m. Holes LCS22-055, 56 and 58 and 59 were drilled to a true vertical depth "TVD" of 321m, 372m and 381.7m and 240m, respectively (Hole LCS22-057 was abandoned at 69.0m due to alignment issues). The FGZ remains open at depth **over the whole 900m strike length**.

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 381.7m 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).

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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 was 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.

| 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.

Results from the first 4 holes of the 2022, Q1 core drill program did succeed in establishing the potential of higher-grade gold-bearing material occurring at depth, highlighted by an intersection of 5.19g/t Au over 3.0m (LCS22-058). Compilation of gold assay data from all holes drilled into the FGZ to date suggest the presence of at least two high-grade gold-bearing zones plunging to the west within the FGZ (see Figure 4. Northern Superior press release, June 14, 2022).

Extending Gold Mineralization, Target 1B

Three holes from the Q2, 2022 core drill program were designed to establish the potential for an additional gold-bearing system at Target 1B, south of and parallel to the FGZ, Target 1 (see Northern Superior press release, June 14, 2022). This additional system was intersected by all 3 core drill holes with hole LCS 22-061 intersecting 0.90 g/t over 13.1m following up on hole LCS20-21 completed in 2020 (0.29g/t Au over 23.1m; see Northern Superior press release January 21, 2021). Given that the three core drill holes from this program were purely exploration and spaced over 760m, each of which intersected gold-bearing material across such a strike length, at a relatively shallow depth is encouraging and warrants further testing. These potential satellite parallel systems would be consistent with what is seen at the neighboring Nelligan deposit to the west (Table 3).

| TARGET 1B | | | | | | |
|-----------------------|----------|--------|------------|--------|-----------|--------|
| Zone | From (m) | To (m) | Length (m) | Au g/t | Au g/t FA | Ag g/t |
| LCS20-21 | | | | | | |
| Previous Intersection | 19.50 | 42.58 | 23.08 | 0.29 | | 0.09 |

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| | | | | | | |
|------------------|--------------|--------------|-------------|-------------|-------------|-------------|
| LCS22-060 | | | | | | |
| New Intersection | 89.00 | 92.00 | 3.00 | 0.54 | | 0.10 |
| LCS22-061 | | | | | | |
| New Intersection | 33.50 | 35.90 | 2.40 | 1.21 | | 0.54 |
| New Intersection | 82.70 | 96.00 | 13.30 | 0.90 | | 0.23 |
| <i>Including</i> | <i>83.30</i> | <i>84.30</i> | <i>1.00</i> | <i>3.89</i> | <i>3.70</i> | <i>0.37</i> |
| <i>Including</i> | <i>94.50</i> | <i>95.30</i> | <i>0.80</i> | <i>3.94</i> | <i>3.65</i> | <i>0.88</i> |
| LCS22-062 | | | | | | |
| New Intersection | 66.70 | 72.00 | 5.30 | 0.72 | | 0.72 |
| New Intersection | 102.00 | 104.50 | 2.50 | 0.33 | | 0.14 |

Table 3. Multiple gold-bearing intersections, Target 1B, defining a strike length of 760m.

Lac Surprise Exploration 2022

The Lac Surprise property is a large land package (20 x 15 km) with the potential to host additional areas of mineralization. Aside from the potential of growing the FGZ at Target 1 and determining if a lateral and southern system south of Target 1 exists (Target 1B) as previously discussed (this report), additional opportunities have already been identified across the property that require additional exploration. These are specifically associated with the area west of Target 1 and the FGZ, the Confluence and Amber areas (see Northern Superior press releases August 17, Corporate Presentation www.nsuperior.com).

Data Compilation

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.

West of Target 1

The first 7 of 13 core drill holes from the Q1, 2022 core drill program at Lac Surprise have been reported (see Northern Superior press release, June 14th, 2022) and summarized in the previous subsections for Lac Surprise, this report. At the time of writing this MD&A, the Company is still waiting for assay results from the remaining 6 holes of this program.

The purpose of these remaining 6 holes was to determine if the strike of the FGZ could be extended west beyond the 900m already defined for the FGZ. From the western extension of the FGZ defined, the Lac Surprise property covers an additional 12km of the host Opawica-Guercheville Deformation zone. This zone is thought to be the western extension of the gold-bearing system associated with 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).

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

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

The Company is currently completing a bedrock mapping and prospecting program specifically covering the area west of Target 1, the Confluence and Amber areas. Several other areas identified from the geophysical programs and the Orix data compilation are also being mapped and prospected.

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.

The Company has recently posted an updated technical report for this property on SEDAR (www.sedar.com).

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**).

2021/2022 Reverse Circulation (RC) Programs

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The Company recently reported results from its 2021 and 2022 RC drill program (see Northern Superior press release, July 19, 2022). In all, 227 RC holes (1571.4m) were completed. The purpose of this program was to define the northern and eastern extension of the gold footprint associated with the CBSZ (see Northern Superior press release, August 24, 2021).

This program was highly successful in that it significantly **expanded the CBSZ gold-footprint area**, further east and southeast from the area previously defined. This was determined in part from the lithology and geochemistry of bedrock chips recovered from the RC drill, which documented a high-hit rate of intersecting all primary lithologies associated with the CBSZ and CNSZ.

Within this broad area, a **potential for a series of stacked gold bearing shear zones identified** (south to north)(see Figure 1, A-D; Northern Superior press release, July 19, 2022), generally west to east striking:

- A: The CBSZ, hosting the NI 43-101 compliant, inferred resource of 640,000 oz gold at 1.7 g/t Au;
- B: The CNSZ, aligned roughly parallel to and north of the CBSZ, possibly converging with the CBSZ to the east;
- C) A third area, with gold-mineralized sericite-carbonate alteration north of both gold bearing CBSZ and Croteau North Shear Zones (CNSZ)(see Northern Superior press release, January 11, 2022); and
- D) A fourth area, hosting the original Croteau-Est showing with **channel samples up to 4.83 g/t Au over 0.7 m**, together with geophysics, suggesting a fourth area of alteration north and roughly parallel to the CBSZ, CNSZ and the "third area".

Within this broad area, multiple, well-defined targets (7) were identified from the distribution of anomalously high gold grain values, highlighted by CRORC14_186 with 244 gold grains recovered, 172 pristine, indicating target close (<200m) to source (see Northern Superior press release, July 19, 2022).

These targets are also defined by bedrock chips recovered from the RC programs that are: i) gold-bearing, with bedrock chips that assayed as high as 0.189 g/t Au (CBRC21_092); and ii) characterized by sericite-carbonate alteration: same alteration associated with the CBSZ 43-101 resource.

2022 Core Drill Program

Taking advantage of the 2022 cold winter conditions and that drill trails and pads are already cut from the RC programs over areas inaccessible in the summer due to wet ground conditions, the Company initiated and completed an 8 hole (2,407.2m) core drill program to test targets associated with these summer "wet" areas (see Northern Superior press release, March 22, 2022).

Highlights from this program include:

- New gold discovery in a previously unexplored area of the property. CRO22_120 intersected a broad interval of **1.06g/t Au over 26.3m** including higher grade intervals of **1.928g/t Au over 11.0m** and **4.98g/t Au over 3.00m**;
- All 8 core drill holes (2,407.2m) from this winter's drilling (Figure 1), intersected lithologies and alteration similar to the CBSZ, within the CNSZ area;
- All 8 intersections were gold bearing, with 5 of those holes consisting of anomalous (≥ 100 ppb) grades; and
- Hole CRO22_120 also pierced the outer shell of one of the target areas identified from the RC drilling (Target Area 5; see Figure 1, Northern Superior press release July 19th, 2022), defined by

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a number of RC holes that yielded anomalous gold grain values. Note that holes CRO22-120 and CRO22-114 intersected mineralization and alteration very similar to the CBSZ.

Current, Future Exploration Plans

Northern Superior has recently completed a property-wide bedrock mapping and prospecting program, the purpose of which is to:

- Further test observations made from the various drill programs of stacked, gold-bearing shear zones within the area of the CBSZ;
- Expand the gold footprint associated with the CBSZ through testing for the eastward strike extension of the stacked, gold-bearing shear zones identified in the area of the CBSZ;
- Improve our understanding of the economic potential of gold showings previously discovered across the Croteau Est property (Figure 2); and
- explore several areas identified across the property as being highly prospective for gold mineralization.

The Company is to also plan and execute a 2022 fall core drill program based on the compilation and interpretation of data derived from the various drill programs and current bedrock mapping and prospecting programs. Several core targets have already been established and include (see Figure 1; Northern Superior press release March 22, 2022):

- Test an area of gold values up to 0.64 g/t over 10.9 m in surface channel samples within sericite-carbonate altered shear zones and anomalous Au, Ag and As RC bedrock chip geochemistry with four holes, v, vi, vii;
- Test with two holes the proposed gold-bearing shear zone designated "C", with two holes (x, xi); and
- Test with two holes the proposed gold-bearing shear zone hosting the Croteau Est showing, designated "D".

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 were used to plan a property scale 2022 Q2/ Q3 bedrock mapping and prospecting

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program that is currently ongoing. Pending results from the summer program, the Company may execute a fall core drill program over any defined targets.

Chevrier

The Chevrier gold property was acquired from the recently completed Genesis Metals transaction (see Northern Superior press release, July 13, 2022). In keeping with the Company's thesis of acquiring large land packages with the intention of capturing complete mineralized systems, this property now 100% owned by Northern Superior, includes 574 mineral claims covering an area of 290km². The property is located within the Chapais- Chibougamau gold camp, approximately 25km south of Northern Superior's Croteau Est property and 20km north of the Company's Lac Surprise property and the Vanstar/ IAMGold Nelligan gold deposit, hosting an NI43-101 complaint, 3.2M oz gold deposit***. The Chevrier gold property is well connected by a road network to all major communities within the area,] supplying all required supplies and services, an airport, rail head and hydro.

The Chevrier property occurs on traplines of associated with the Communities of the Cree Nations of Oujé Bougoumou and Waswanipi. Northern Superior already has Pre-Development and Mineral Exploration agreements in place with both Communities and have reached out to both to present and discuss exploration plans for the Chevrier property for the balance of 2022 (once determined).

The property has an NI43-101 compliant indicated resource of 260K oz Au at 1.26 g/t Au and an inferred resource of 652K oz Au at 1.29 g/t Au. Along with the resource having the potential for growth, there are other 23 additional gold targets identified, including 6 high priority targets. These were all identified from a series of exploration programs including property scale bedrock mapping, till sampling (gold grain-in-till; geochemistry) and IP surveys.

Northern Superior is currently reviewing all property-related data to determine the best fall exploration program possible given the flow through funds available from the Genesis Metals transaction.

October

The October gold property was also acquired from the recently completed Genesis Metals transaction (see Northern Superior press release, July 13, 2022). As with all of Northern Superior's properties, the October property is a large one consisting of 1,276 claims covering an area of 264km². The property is located in northeastern Ontario, located 105 km southwest of Timmins and within the Swaze Greenstone Belt. The property is accessible via an all-season highway and network of forestry roads. This property is situated approximately 35km northwest of IAMGold's Côté Lake project and approximately 50kms southeast of Newmont's Borden Lake mine. Memorandum of Understanding agreements have been signed with two local First Nation, Flying Post and the Chapleau Cree. The Company has reached out to both communities to establish a working relationship with each.

The October property is thought to occur on a western extension of the Cadillac- Larder Lake break, straddling an approximate 15km portion of the Ridout Deformation zone. Aside from a favorable structural association for gold mineralization and close proximity to an operating gold mine and a second in development, evidence for economic gold potential associated with the property includes two strong gold soil gas hydrocarbon anomalies (1.5 km x 3.0 km and 2.0 by 2.0 km) and a grab sample that assayed 9.23g/t Au.

In October 2021, Genesis Metals commenced a multifaceted exploration program to define drill targets including: i) initial geological mapping; ii) prospecting; iii) rock sampling and channel sampling program; iv) property wide LiDAR survey; v) surficial (Quaternary) geological mapping; vi) orientation biogeochemical

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and geochemical survey; and vii) a detailed property wide Helicopter magnetic survey. Northern Superior is currently evaluating the results from these various programs to plan the next phase of exploration on this important, early-stage exploration property.

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 H2 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.

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 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 Q2 2022

Corporate

- Completed acquisition of Genesis Metals (see Northern Superior press release, July 13, 2022).

Lac Surprise

- Completed a 13 hole (5,487.0m) core drill program, of which the results from 7 holes (5,418.3m) were reported (see Northern Superior press release, June 14, 2022). At the time of writing this MD&A the Company has not received the assays for the remaining 6 core drill holes.
 - ✓ The first 4 holes targeted the FGZ and were successful in:

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- Re-enforcing the consistency and predictability of the FGZ over 662m of the zones defined 900m strike length, highlighted by an intersection of **1.09g/t Au over 41m (LCS22-058)**;
- Extended the vertical continuity of the FGZ by **93m** to 381.7m; and
- Establishing the potential of higher-grade gold-bearing material occurring at depth, highlighted by an intersection of **5.19g/t Au over 3.0m** (LCS22-058).
- ✓ The next 3 holes were designed to test for a second, parallel gold-bearing structure south of Target 1 and was successful in:
 - **Discovery of an additional gold-bearing system**, intersected by all 3 core drill holes;
 - Defined **strike length of 760m**; and
 - Highlighted by hole LCS 22-061, intersecting **0.90 g/t over 13.1m**.
- Completed an extensive IP and magnetometer geophysical survey program (58 line kilometers) over the prospective Amber area; and
- Completed a property wide bedrock mapping and prospecting program.

Croteau Est

- Completed a two phase, 227 hole RC drill program (1571.4m), successful in:
 - ✓ **Expanding the CBSZ gold-footprint area**, further east and southeast from the area previously defined;
 - ✓ **Recognized potential for a series of stacked gold bearing shear zones**;
 - Potentially 4 of these, all aligned generally west to east.
 - ✓ **Multiple, well-defined targets (7)**;
 - Up to 244 gold grains recovered from basal tills associated with these targets;
 - Bedrock chips recovered from the RC programs that are:
 - i) gold-bearing, with bedrock chips that assayed as high as 0.189 g/t Au (CBRC21_092); and
 - ii) characterized by sericite-carbonate alteration: same alteration associated with the CBSZ 43-101 resource.
- Completed an 8-hole (2,407.2m) core drill program designed to take advantage of an area with potential targets located in an area inaccessible during the summer due to wet ground conditions;
 - ✓ New gold discovery in a previously unexplored area of the property. CRO22_120 intersected a broad interval of **1.06g/t Au over 26.3m** including higher grade intervals of **1.928g/t Au over 11.0m** and **4.98g/t Au over 3.00m**;
 - ✓ All 8 core drill holes (2,407.2m) from this winter's drilling (Figure 1), intersected lithologies and alteration similar to the CBSZ, within the CNSZ area;
 - ✓ All 8 intersections were gold bearing, with 5 of those holes consisting of anomalous (≥ 100 ppb) grades; and
 - ✓ Hole CRO22_120 also pierced the outer shell of one of the target areas identified from the RC drilling (Target Area 5; see Figure 1, Northern Superior press release July 19th, 2022), defined by a number of RC holes that yielded anomalous gold grain values. Note that holes CRO22-120 and CRO22-114 intersected mineralization and alteration very similar to the CBSZ.
- Completed a property wide bedrock mapping and prospecting program.

Wapistan

- Completed a 2,450-line kilometer drone-supported magnetic survey, interpretation of which will:
 - ✓ Enable a better understanding of the relationship between the 13 various showings discovered thus far on the property to local bedrock structure and lithology;

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- ✓ Identify additional, highly prospective areas for the discovery of additional mineralization; and
- ✓ Assist in planning future exploration programs to capitalize on highly prospective areas of mineralization (see Northern Superior press release April 4th, 2022).

Chevrier

- Completed transfer of all related geoscientific data to Northern Superior's geoscientific data base;
- Initiated a review of all geoscientific data associated with the property;
- Completed two site visits to review drill core with the site geologist; and
- Reached out to the Cree Nations of Oujé Bougoumou and Waswanipi to discuss aspects of Northern Superior's acquisition of the Chevrier property and potential exploration plans going forward.

October

- Completed transfer of all related geoscientific data to Northern Superior's geoscientific data base;
- Initiated a review of all geoscientific data associated with the property;
- Completed a site visit to establish an understanding of the properties accessibility and verify known mineral showings; and
- Reached out to the First Nation communities of Flying Post and the Cree of Chapleau to discuss Northern Superior's acquisition of the October property, review the Memorandums of Understanding with the communities and discuss with them exploration plans going forward.

TPK

- Undertook a visit to the Rowlandson Lake exploration camp to assess the camps state of repair;
 - ✓ Completed minor repairs to buildings, board walks and dock; and
 - ✓ Determined requirements to have the camp ready for occupancy to facilitate a drill program.
- Continued to work with the Ontario Government to procure an exploration permit.

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, Q2, 2022

Corporate

- 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.

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Lac Surprise

- Receive and interpret data from the remaining 6 core drill holes associated with the winter 2022 core drill program; and
- Plan and budget for a fall 2022 exploration plan following the interpretation and integration of all data derived from the various 2022 exploration programs with the properties existing data base.

Croteau Est

- Plan and budget for a fall 2022 exploration plan following the interpretation and integration of all data derived from the various 2022 exploration programs with the properties existing data base.

Wapistan

- Initiate a bedrock and mapping program for the whole Wapistan property;
- Plan and budget for a fall 2022 exploration plan following the interpretation and integration of all data derived from the various 2022 exploration programs with the properties existing data base; and
- Engage the Cree Nation of Wemindji.

Chevrier

- Plan and budget for a fall 2022 exploration plan following the interpretation and integration of all data derived from the various 2022 exploration programs with the properties existing data base; and
- Engage the Cree First Nation communities of Oujé Bougoumou and Waswanipi to discuss the acquisition of the Chevrier property and potential exploration plans.

October

- Plan and budget for a fall 2022 exploration plan following the interpretation and integration of all data derived from the various 2022 exploration programs with the properties existing data base; and
- Engage the First Nation communities of Flying Post and the Cree of Chapleau to discuss the acquisition of the October property and potential exploration plans.

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;
 - ✓ The Wapistan drone supported magnetic survey;
 - ✓ The Chevrier geoscientific data base
 - ✓ The October geoscientific data base.

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RESULTS OF OPERATIONS

Exploration and evaluation property expenditures

| For the six months ended June 30, 2022 | Ti-pa-haa- kaa-ning (\$) | Croteau Est (\$) | Lac Surprise (\$) | Wapistan (\$) | Total (\$) |
|---|--------------------------------|---------------------|----------------------|------------------|------------------|
| Acquisition, assessment and maintenance | 7,750 | 7,730 | 21,272 | 25,021 | 61,773 |
| Analytical | - | 167,519 | 300,905 | - | 468,424 |
| Geophysics | - | - | 133,731 | - | 133,731 |
| Geology | - | 245,812 | 285,641 | 295,465 | 826,918 |
| Drilling | - | 1,146,754 | 2,075,124 | - | 3,221,878 |
| Project administration | - | 38,419 | 67,104 | 457 | 105,980 |
| Total expenditures | 8,203 | 1,606,234 | 2,883,777 | 320,943 | 4,819,157 |
| Refundable tax credits and adjustments | - | (583) | (583) | - | (1,166) |
| Net | 8,203 | 1,605,651 | 2,883,194 | 320,943 | 4,817,991 |

General and administrative costs

| | Six months ended June 30, | | Three months ended June 30, | |
|--|---------------------------|-----------------|-----------------------------|-----------------|
| | 2022 | 2021 | 2022 | 2021 |
| | (\$) | (\$) | (\$) | (\$) |
| <u>General operating expenditures</u> | | | | |
| Consulting fees | 43,343 | 43,702 | 21,528 | 18,515 |
| Legal and accounting | 244,862 | 16,512 | 221,847 | 12,457 |
| Office expenses and salaries | 321,286 | 270,934 | 164,396 | 139,915 |
| Shareholder information | 53,182 | 70,080 | 23,890 | 41,761 |
| Foreign exchange | (215) | 541 | (248) | 466 |
| | 662,458 | 405,162 | 431,413 | 216,507 |
| <u>Other items</u> | | | | |
| Interest income | (18,560) | (13,719) | (9,555) | (5,785) |
| Share-based payments | 23,830 | - | 11,956 | - |
| Flow-through share premium recovery | (1,661,384) | (407,923) | (669,474) | (223,429) |
| | (1,656,113) | (421,642) | (667,073) | (229,214) |
| Loss (income) for the period | (993,656) | (16,480) | (235,660) | (12,707) |

For the six months ended June 30, 2022 ("Period 2022") as compared with the six months ended June 30, 2021 ("Period 2021")

General operating expenditures in Period 2022 increased over Period 2021 primarily as a result of increased legal and corporate activities attendant to the acquisition of Genesis Metals. The difference in income for Period 2022 as compared with the income for Period 2021, results primarily from the Company recording the extinguishment of flow-through premium liabilities of \$1,661,384 in Period 2022 (Period 2021: \$407,923) and share-based payments of \$23,830 in Period 2022 (Period 2021: \$Nil) on the vesting of incentive stock options and RSUs.

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For the three months ended June 30, 2022 ("Q2/22") as compared with the three months ended June 30, 2021 ("Q2/21")

General operating expenditures in Q2/22 increased over Q2/21 as a result of increased legal and corporate activities relating to the acquisition of Genesis Metal. The difference in income for Q2/22 as compared with the income for Q2/21, results primarily from the Company recording the extinguishment of flow-through premium liabilities of \$669,474 in Q2/22 (Q2/21: \$223,429) and share-based payments of \$11,956 in Q2/22 (Q2/21: \$Nil) on the vesting of incentive stock options and RSUs.

SUMMARY OF QUARTERLY RESULTS

The table below presents selected financial data for the Company's eight most recently completed quarters.

| Quarter ended | 2022 | | 2021 | | | | 2020 | |
|---|------------|------------|-------------|------------|------------|------------|------------|------------|
| | June 30 | Mar 31 | Dec 31 | Sept 30 | June 30 | March 31 | Dec 31 | Sept 30 |
| | (Q2) | (Q1) | (Q4) | (Q3) | (Q2) | (Q1) | (Q4) | (Q3) |
| | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) |
| Interest (expense) income | 9,555 | 9,005 | 5,040 | 4,489 | 5,785 | 7,934 | 6,483 | 10,364 |
| Net income (loss) | 235,660 | 757,996 | (1,134,836) | (187,775) | 12,707 | 3,773 | 180,482 | (148,775) |
| Net income (loss) per share (basic and diluted) | 0.00 | 0.01 | (0.02) | (0.00) | 0.00 | 0.00 | 0.00 | (0.00) |
| Total assets | 24,289,935 | 25,554,538 | 24,846,553 | 18,590,300 | 18,739,160 | 19,168,820 | 19,137,560 | 15,309,417 |

The change to net income in Q2/22 from Q1/22 reflects the recording of recording of the flow-through share premium recovery of \$669,474 in Q2/22 (Q1/22: \$991,910). 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 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).

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During the six months ended June 30, 2022 and 2021, the Company incurred fees for services by these parties as follows:

| | June 30, | |
|---------------------------|----------------|--------------|
| | 2022 (\$) | 2021 (\$) |
| CEO and President | 112,500 | 112,500 |
| Company controlled by CFO | 24,000 | 24,000 |
| Corporate Secretary | 18,000 | 18,000 |
| VP-Exploration | 82,500 | - |
| | 237,000 | 154,500 |

At June 30, 2022, the Company owed:

- \$5,564 (December 31, 2021: \$12,332) to officers of the Company in respect of services rendered
- \$Nil (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 six months ended June 30, 2022 and 2021, the Company incurred Directors' fees as follows:

| | June 30, | |
|-----------------|-----------------------|-----------------------|
| | 2022 (\$) | 2021 (\$) |
| Directors' fees | 66,250 ⁽¹⁾ | 66,250 ⁽²⁾ |

(1) \$66,250 owed at June 30, 2022 in respect of fees incurred during the the six months ended June 30, 2022

(2) \$162,555 owed at June 30, 2021 in respect of fees incurred during the year ended December 31, 2020 and the six months ended June 30, 2021

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

The Company's cash and cash equivalents are comprised of bank deposits. At June 30, 2022, the Company had cash and cash equivalents of \$6,396,860 (which amount includes \$4,633,941 remaining to be spent on qualifying Canadian exploration expenditures under the terms of flow-through share agreements), prepaids and receivables of \$276,171, marketable securities of \$3,800 and accounts payable and accrued liabilities of \$279,741, resulting in a gross working capital of \$6,397,090 (net of flow-through funds: working capital of \$1,763,149).

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. Management plans to continue to secure the necessary financing through a combination of equity financing

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and entering into joint venture arrangements; however, there is no assurance that the Company will be successful in these actions.

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, 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 six months ended June 30, 2022.

SUBSEQUENT EVENTS

- a) On July 13, 2022, the Company and Genesis Metals announced the completion of the acquisition by Northern Superior of all of the issued and outstanding common shares of Genesis Metals (the "Genesis Shares") pursuant to a statutory plan of arrangement under the Business Corporations Act (British Columbia) (the "Arrangement").

Pursuant to the Arrangement, former Genesis Metals shareholders received 0.2304 (the "Exchange Ratio") of a Northern Superior common share (each whole common share, a "Northern Superior Share") for each Genesis Share held. As a result of the Arrangement, Northern Superior issued an aggregate of 14,500,037 Northern Superior Shares, resulting in existing Northern Superior and former Genesis Metals shareholders owning approximately 83% and 17%, respectively, of the Northern Superior Shares outstanding, on a non-diluted basis.

As part of the Arrangement, all outstanding stock options of Genesis Metals were exchanged for economically equivalent stock options to purchase Northern Superior Shares (subject to adjustment based on the Exchange Ratio). Holders of outstanding Genesis Metals warrants are 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 Exchange Ratio).

As a result of the Arrangement, Northern Superior acquired the Chevrier Project located in Chibougamau, Québec and the October Gold Project located in Ontario.

Northern Superior has received acceptance of the TSX-V to list the Northern Superior Shares issued pursuant to the Arrangement on the TSX-V. The Genesis Shares were delisted from the TSX-V at the close of trading on July 15, 2022.

- b) On August 5, 2022, warrants allowing for the purchase of up to, in the aggregate, 444,368 common shares of the Company at a weighted average price of \$1.834 expired.

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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 85,449,661

| | Exercise price (\$) | Expiry Date | Shares issuable (#) | |
|-------------------------------|------------------------|---------------------|------------------------|--|
| Warrants | 0.100 | January 21, 2023 | 6,242,858 | |
| | 0.900 | June 2, 2023 | 254,627 | |
| | 1.310 | March 5, 2023 | 262,622 | |
| | 1.050 | May 3, 2023 | 65,721 | |
| | 1.310 | September 28, 2023 | 23,040 | |
| | 0.790 | October 12, 2023 | 383,999 | |
| | 0.530 | October 12, 2023 | 61,439 | |
| | | | 7,294,306 | |
| 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 | |
| | 2.180 | August 5, 2024 | 4,608 | |
| | 2.180 | August 8, 2023 | 4,608 | |
| | 2.180 | December 11, 2023 | 54,257 | |
| | 2.180 | January 14, 2024 | 76,032 | |
| | 2.180 | May 30, 2024 | 11,520 | |
| | 1.180 | December 20, 2024 | 414,720 | |
| | 1.220 | September 1, 2025 | 330,624 | |
| | 1.050 | April 21, 2024 | 92,160 | |
| | 1.050 | May 10, 2026 | 241,920 | |
| | 1.050 | July 5, 2026 | 34,560 | |
| | | | 5,420,009 | |
| | | Vesting Date | Shares issuable | |
| | | | (#) | |
| Restricted Share Units | | April 22, 2022 | 24,450 | |
| | | April 22, 2023 | 24,450 | |
| | | July 17, 2024 | 50,000 | |
| | | | 98,900 | |
| Fully diluted | | | 98,262,876 | |

FINANCIAL INSTRUMENTS

As at June 30, 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;

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- 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 June 30, 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.

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 June 30, 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

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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.

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.

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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 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

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conditions, currency fluctuations, the ability to hire and retain qualified people, the inability to obtain suitable adequate machinery, equipment or labor and obtaining necessary services in jurisdictions in which the Company operates. Unfavorable changes to these and other factors have the potential to negatively affect the Company's operations and business.

Political and Economic Instability

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

Environmental

Environmental legislation on a global basis is evolving in a manner that will ensure stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessment of proposed development and a higher level of responsibility for companies and their officers, directors and employees. There is no assurance that future changes to environmental legislation in Canada will not adversely affect the Company's operations. Environmental hazards may exist on properties in which the Company holds interests which are unknown at present and which have been caused by previous owners or operators. Furthermore, future compliance with environmental reclamation, closure and other requirements may involve significant costs and other liabilities. In particular, the Company's operations and exploration activities are subject to Canadian federal and provincial laws and regulations governing protection of the environment. Such laws are continually changing and, in general, are becoming more restrictive.

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

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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 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

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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.