



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

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GENERAL

This Management's Discussion and Analysis ("MD&A" or "Report") of the financial condition of Northern Superior Resources Inc. ("Northern Superior" or the "Company") and results of operations of the Company for the nine months ended September 30, 2022 (the "Period") has been prepared by management in accordance with the requirements under National Instrument 51-102 as at November 29, 2022 (the "Report Date"). The Report should be read in conjunction with the Company's condensed interim consolidated financial statements for the nine months ended September 30, 2022 and the notes thereto prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board as applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting, and the audited financial statements for the year ended December 31, 2021 and the notes thereto prepared using accounting policies consistent with International Reporting Standards as issued by the International Accounting Standards Board ("IFRS") (collectively, the "Financial Statements"), which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board as applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. 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 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.

SIGNIFICANT EVENTS DURING THE PERIOD

Acquisitions

On July 13, 2022, Northern Superior completed the acquisition of all of the issued and outstanding common shares of Genesis Metals Corp. ("Genesis") pursuant to a statutory plan of arrangement under the *Business Corporations Act* (British Columbia) (see Northern Superior press release, July 13, 2022).

On November 4, 2022, Northern Superior completed the acquisition of all of the issued and outstanding common shares of Royal Fox Inc. ("Royal Fox") pursuant to a statutory plan of arrangement under the *Business Corporations Act* (British Columbia) (see Northern Superior press release, July 13, 2022).

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Following the acquisitions of Genesis and Royal Fox, Northern Superior is now positioned as a leading company in the Chapais-Chibougamau district, a mining-friendly region which hosts several major deposits, and has produced over 6.7 million ounces of gold (including IAMGOLD Corporation's Nelligan deposit (inferred gold resource estimate of 3.2 million ounces at 1.02 g/t gold***));

Northern Superior now has the largest property holdings and gold resources of any gold exploration company active in the Chapais-Chibougamau district, at approximately 62,000 hectares, including four major properties, each of which have either a National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") compliant mineral resource estimate (Croteau Est* and Chevrier**) or a meaningful gold discovery being advanced towards a mineral resource calculation (Lac Surprise and the Philibert Project (see "EXPLORATION AND EVALUATION ASSETS" in this Report). Additionally, with strong insider ownership (over 20% of the shares of the Company), the Company will benefit from improved trading liquidity with an enhanced capital markets profile better positioned to attract a broader base of institutional and retail investors.

Pursuant to the acquisition of Royal Fox, the board of directors of Northern Superior was reconstituted to include three new members from Royal Fox and four members of the pre-existing Northern Superior board, such that the board of directors now consists of Victor Cantore, Andrew Farncomb, Michael Gentile, Frank Guillemette, Simon Marcotte, Gordon Morrison and François Perron. Mr. Cantore was appointed Executive Chairman and Mr. Marcotte was appointed President and Chief Executive Officer. Dr. Thomas Morris was appointed as Chairman of the Company's Technical Committee, which also includes Gordon Morrison, former VP Exploration of FNX Mining Co. Inc. and President of TMAC Resources Inc., Catharine Farrow, current director of Franco Nevada Corp. and former CEO and director of TMAC Resources Inc., and David Beilhartz, former VP Exploration of Lake Shore Gold Corp. Ms. Adree DeLazzer was appointed Vice President, Exploration and Rodney Barber was re-appointed as Senior Vice President, Exploration.

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. Exploration programs were initiated on both these projects during the quarter. At the October Gold Project, reconnaissance geological mapping and prospecting were in progress and a permit was received for trenching and diamond drilling activities. A second permit application, based upon the partial results of the mapping program has also been submitted. A 31km induced polarization (IP) survey is also in progress at the Chevrier Property, to test an area east of the Chevrier East gold- deposit

The Company will continue mineral exploration at Lac Surprise and Croteau Est through the balance of 2022.

Year to date, the Company has:

- a) Completed a second phase of reverse circulation drilling on the Croteau Est property and reported 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) Completed a bedrock mapping and prospecting program over the Wapistan property;
- i) Completed an initial review of all geoscientific data associated with both the Chevrier and October properties;
- j) Initiated a limited (31km) induced polarization (IP) and ground magnetometer survey on the Chevrier property;
- k) Initiated a reconnaissance bedrock mapping and prospecting program on the October Gold project;
- l) Completed a trenching program at on the Croteau Est Property, to follow up anomalous gold values in bedrock samples taken during the prospecting program
- m) Started a Fall diamond drilling program (anticipated to be 6,200 metres) at Lac Surprise, designed to further define the Falcon Zone to test exploration targets northwest of the Falcon Zone and to test exploration targets in the area of the Amber Showing
- n) Started a Fall diamond drilling program at Croteau-Est (estimated to be 6,000 metres), to follow up favourable gold in till results obtained during the RC program, follow up results of the Spring diamond drill program (26.3m of 1.06g/t Au in hole CRO22-120), test the original Croteau-Est showing at depth and test a series of stacked carbonate-sericite alteration zones outlined by previous trenching and the 2021/22 RC programs.

In September, the Company received its permit to conduct diamond drilling on the TPK property.

Regarding the Thorne Lake, Meston and Rapson Bay mineral properties, the Company has initiated, with the Ontario Provincial Government, the drill permitting process as previous permits have expired. As consultation has not yet been successful with the local First Nations community, the Company has initiated the process for "Exclusion of Time", which allows the mineral claims to continue to be held without performing assessment work. 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

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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 have **assayed over 1.00 g/t Au** (Table 1).

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 by results associated from the first 4 core drill holes of 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.

33 holes drilled to test the lateral continuity of the FGZ have established 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).

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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).

These higher-grade intervals show 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).

In September 2022, a 6,200m core drill program was initiated on the Lac Surprise Property, designed, in part, to better define the Falcon Zone. As of the end of the Quarter, 5 holes had already been completed and 1,019m drilled.

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

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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
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.

Exploration Targets, Target 1 Area

Step-out exploration diamond drilling northwest of the Falcon Zone was successful in finding new gold occurrences within the Opawica-Guercheville Deformation Zone (see Table 3 below, see NSR News Release October 21, 2022), which are now recognized as belonging to a corridor of mineralization within the OGDZ. This new mineralized corridor is defined from drill core assays derived from three drill holes completed during the Company's 2022 spring- summer drill program (see Table 1; Northern Superior press release, February 28, 2022) and two historic holes completed in previous drill programs. The new holes include: LCS-19-003ext. (**1.15 g/t Au over 9.5 m**); LCS-22-063 (**0.43 g/t Au over 3.1 m**); and LCS-22-064 (**0.17 g/t Au over 74.0 m and 0.14 g/t Au over 35 m**). Historic holes include: LCS-20-019 (2.90 g/t Au over 3.0 m); and LCS-19-012 (0.12 g/t Au over 24.6m[Roi Zone]; see Northern Superior press releases December 9th, 2019; January 21, 2021). These holes outline a large and highly prospective mineralized trend over a strike length of 3km within the regional scale (OGDZ).

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Hole Number	From	To	Length	Au g/t	Ag g/t	Mo ppm
LCS-19-003ext	322.0	331.5	9.5	1.15	1.09	7.30
including	322.5	323.0	0.5	2.81	0.32	17.05
And	328.5	329.7	1.2	3.74	4.55	50.40
LCS-19-003ext	361.3	367.2	5.9	0.13	0.17	6.29
And	408.0	412.0	4.0	0.25	0.17	3.12
And	420.0	423.9	3.9	0.17	0.52	2.42
And	434.0	437.0	4.0	0.20	0.24	0.97
LCS-22-063	99.4	103.0	3.6	0.24	0.13	1.65
LCS-22-063	233.1	236.2	3.1	0.49	0.90	3.60
And	289.9	293.0	3.1	0.23	0.32	13.40
LCS-22-064	195.1	202.2	7.1	0.13	0.04	0.22
LCS-22-064	296.5	370.5	74.0	0.17	0.07	1.60
including	296.5	361.0	64.5	0.18	0.07	1.54
And	364.0	370.5	6.5	0.12	0.05	1.94

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LCS-22-064	437.5	472.5	35.0	0.14	0.08	1.45
including	437.5	442.0	4.5	0.14	0.12	4.34
And	452.0	461.5	9.5	0.29	0.09	1.06
And	468.5	472.2	4.0	0.26	0.05	0.25
LCS-22-065	88.0	89.5	1.5	0.20	0.02	0.29
And	124.5	126.2	1.7	0.34	0.02	0.49
LCS-22-066	No Significant Values					

Table 4. Summary of anomalous gold assays, highlighting higher grade intersections from Exploration drilling.

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, 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 results of core drill holes from the Q1, 2022 core drill program at Lac Surprise have been reported (see Northern Superior press release, June 14th, 2022, October 21, 2022) and summarized in the previous subsections for Lac Surprise, this report.

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

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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 has recently completed 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 were being mapped and prospected, including the Lac des Vent Sud Showing, acquired in 2021 from Kintivar Exploration (NSR News Release December 21, 2021).

In September, a 6,200m core drill program was initiated on the Lac Surprise Property, designed, in part, to test prospective mineral targets identified 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 640,000 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**).

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2021/2022 Reverse Circulation (RC) Programs

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 Croteau-Bouchard Shear Zone (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 2022 winter 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 initiated a 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).

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Data derived from this survey coupled with observations made from the 2018 fall prospecting program and the results of a satellite imaging survey were used to plan a property scale bedrock mapping program, completed in August. During this program, the remaining known mineral showings on the property were visited and sampled. As of this writing, the results of the bedrock mapping had not been compiled.

Chevrier

The Chevrier gold property was acquired from the 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 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 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.

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 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 property-related data and identified an area east of the Chevrier East deposit that was both prospective for gold mineralization and required assessment work. Consequently, the Company has commissioned a 31 km IP and ground magnetometer survey, currently in progress.

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 Côte Lake project and approximately 50kms southeast of Newmont's Borden Lake mine. Memorandum of Understanding agreements have been signed with two local First Nations, 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.

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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 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

In September, the Company received its permits to conduct diamond drilling on the TPK property. As a result of receipt of its permit, the Company has initiated contact with relevant First Nations communities to establish an Early Exploration Benefits Agreement (EEBA).

Due to the late receipt of these permits, and the necessity to spend the flow through funds previously raised for the TPK project by the end of 2022, the Company has elected to allocate those funds to its projects in Québec, namely the Croteau Est and the Lac Surprise projects, as part of its core strategy to consolidate the rapidly emerging gold camp of Chibougamau.

Philibert

The Philibert property was acquired from the recently completed Royal Fox transaction (see Northern Superior press release, November 4, 2022). Philibert is a gold exploration project located around 60 km South-West of the city of Chibougamau, Quebec, Canada. The property is located around a 7h drive north of Montréal. The Philibert property hosts a 3-kilometre trend of near-surface mineralization, which includes 5 mineralized domains associated with northwest-trending shear zones, related to the Opawica-Guercheville Deformation zone, a large system of anastomosing shear and fault zones and host to the historic Joe Mann Mine, which has an historical cumulative production of 4,754,377 t grading 8.26 g/t Au (Faure, 2012). The mineralization is parallel to sub-parallel to the northwest-southeast striking gabbro sills of the Philibert Horizon, with moderate dips to the northeast and commonly associated with disseminated pyrite and pyrrhotite in silicified shears zones. The Philibert trend is separated into the northwest and southeast zones by the north-northeast Obatogamau Fault, interpreted from geophysical surveys and drill core. Mineralization has been interpreted on both the northwest and southeast domains to stop at the fault for 280 metres along strike.

*** 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."

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KEY EVENTS Q3 2022

Lac Surprise

- Completed a property wide bedrock mapping and prospecting program.
- Initiated a 6,200m diamond core drill program to:
 - Better define the top 150m of the Falcon Zone
 - Test exploration targets northwest of the Falcon Zone
 - Test exploration targets in the Amber Area; specifically to follow up results of 0.81g/t Au over 8.0m in diamond drill hole BA-16-12

As of Quarter end, 5 holes had already been completed and 1019 m drilled.

Croteau Est

- Completed a property wide bedrock mapping and prospecting program.
- To follow up on anomalous gold assays obtained from the prospecting program, completed a trenching program, concentrated in the northeast section of the property and the area north of the CNSZ on the west side of the property.
- Initiated a core drill program designed to:
 - follow up results of the Spring diamond drill program (26.3m of 1.06g/t Au in hole CRO22-120),
 - test favourable gold in till results obtained during the RC program,
 - test the original Croteau-Est showing at depth and
 - test a series of stacked carbonate-sericite alteration zones outlined by previous trenching and the 2021/22 RC programs.

Wapistan

- Commissioned a property wide satellite imaging survey, providing analysis of responses in the visual, infrared and near infra-red spectrums
- Completed a property wide reconnaissance bedrock mapping and prospecting program (200 person-days)

Chevrier

- Completed transfer of all related geoscientific data to Northern Superior's geoscientific database;
- Initiated a review of all geoscientific data associated with the property;
- 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.
- Initiated a small (31 line km) ground magnetometer and IP survey

October

- Completed transfer of all related geoscientific data to Northern Superior's geoscientific database;
- 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;
- 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; and
- Initiated property wide reconnaissance bedrock mapping and prospecting

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TPK

- Received a permit for a limited diamond drilling program, consisting of 17 drill locations

Geoscientific Database

- Real time integration of all data from the various 2022 exploration programs into the database 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 database from the acquisition of newly published, publicly available geoscientific data (database now almost two tera bytes in size).

OUTLOOK AND STRATEGY

Corporate

- Continue to build and strengthen the Company's relationships with its various First Nation stakeholders.

Lac Surprise

- Complete the 6,200m diamond drilling program, currently in progress **and** react appropriately to results of the drill program to possibly expand beyond the current scope

Croteau Est

- Complete the diamond drill program, currently in progress
- Complete the IP and ground magnetometer survey, currently in progress on the east side of the property

Wapistan

- Compile the results of the reconnaissance mapping and integrate with previous data
- 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 database; and
- Engage the Cree First Nation communities of Oujé Bougoumou and Waswanipi to discuss potential exploration plans.

October

- Complete the reconnaissance mapping program, currently in progress
- 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 database; and
- Engage the First Nation communities of Neskantaga and the Nibinamik to discuss exploration plans.

TPK Property

- Consider geophysical inversion modelling for the Annex area of the property to further refine targets in that area;

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- Logistics planning and procurement of various suppliers and contractors in anticipation of initiating a core drill program 2023; and
- Engage the First Nation communities of Neskantaga and the Nibinamik to discuss exploration plans.

Geoscientific Database

- Integrate all geoscientific data into the Company's extensive geoscientific database 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 database
 - ✓ The October geoscientific database.

RESULTS OF OPERATIONS

Exploration and evaluation property expenditures

	Ontario		Quebec				Total (\$)
	Ti-pa-haa-kaa-ning (\$)	October Gold (\$)	Croteau Est (\$)	Lac Surprise (\$)	Wapistan (\$)	Chevrier (\$)	
Balance, December 31, 2021	2,151,076	-	4,504,440	5,914,439	225,158	-	12,795,113
Acquisition	-	1,903,369	-	-	-	4,166,862	6,070,231
Assessment and maintenance	26,981	1,430	19,520	28,208	27,816	-	103,955
Analytical	-	3,997	168,035	317,730	36,700	2,205	528,667
Camp	15,714	3,525	-	-	-	9,637	28,876
Geophysics	-	-	64,833	133,731	-	-	198,564
Geology	-	78,225	398,454	505,787	638,175	67,015	1,687,656
Drilling	-	-	1,332,173	2,317,866	-	-	3,650,039
Project administration	2,346	-	58,220	82,780	11,095	-	154,441
Refundable tax credits and adjustments	-	-	(583)	(583)	-	-	(1,166)
Net change	45,041	1,990,546	2,040,652	3,385,519	713,786	4,245,719	12,421,263
Balance, September 30, 2022	2,196,117	1,990,546	6,545,092	9,299,958	938,944	4,245,719	25,216,376

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General and administrative costs

	Nine months ended September 30,		Three months ended September 30,	
	2022	2021	2022	2021
	(\$)	(\$)	(\$)	(\$)
<u>General operating expenditures</u>				
Consulting fees	83,628	65,175	40,285	21,473
Legal and accounting	141,492	31,512	(103,370)	15,000
Office expenses and salaries	542,159	423,781	220,873	152,847
Shareholder information	169,357	94,793	116,175	24,713
Travel	21,776	1,717	21,776	1,717
Foreign exchange	1,905	951	2,120	410
Taxes	-	(2,186)	-	(5,579)
	960,317	615,743	297,859	210,581
<u>Other items</u>				
Depreciation	3,027	-	3,027	-
Interest income	(55,264)	(18,208)	(36,704)	(4,489)
Accretion and interest expense	734	-	734	-
Share-based payments	35,869	-	12,039	-
Flow-through share premium recovery	(2,107,378)	(426,240)	(445,994)	(18,317)
	(2,123,012)	(444,448)	(466,898)	(22,806)
Loss (income) for the period	(1,162,695)	171,295	(169,039)	187,775

For the nine months ended September 30, 2022 ("Period 2022") as compared with the nine months ended September 30, 2021 ("Period 2021")

On July 13, 2022, the Company completed the acquisition of Genesis through the acquisition of all of the issued and outstanding shares of Genesis, pursuant to which the Company issued 14,500,037 at \$0.39 per share, for consideration of \$5,655,013. All outstanding stock options of Genesis were exchanged for economically equivalent stock options to purchase common shares of the Company, and holders of Genesis 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 an exchange ratio of 0.2304). The fair values of the replacement stock options and amended warrants were determined using the Black-Scholes Option Pricing Model. The Company incurred \$697,760 in transaction costs. The transaction was accounted for as an asset acquisition. Consideration for the purchase was:

	(\$)
Common shares of the Company	5,655,013
Value of stock options of Genesis	15,022
Value of warrants of Genesis	14,465
Transaction costs	697,760
	6,382,260

The allocation of the purchase price to the assets acquired and liabilities assumed is based upon estimated fair values at the date of acquisition as set out below:

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	(\$)
Cash	384,265
Receivables and prepaids	140,540
Property, plant and equipment	8,297
Exploration and evaluation assets	5,783,283
Accounts payable and accrued liabilities	65,875
	6,382,260

General operating expenditures in Period 2022 increased over Period 2021 attendant with increased corporate activities, pursuant to which the Company incurred shareholder information costs of \$169,357 (Period 2021: \$94,793). In Period 2022, the Company recorded the extinguishment of flow-through premium liabilities of \$2,107,378 (Period 2021: \$426,240), share-based payments on the vesting of incentive stock options and RSUs of \$35,869 (Period 2021: \$Nil) and interest income of \$55,264 (Period 2021: \$18,208) in respect of higher interest rates on funds in interest-bearing instruments.

For the three months ended September 30, 2022 ("Q3/22") as compared with the three months ended September 30, 2021 ("Q3/21")

Total general operating expenditures in Q3/22 was relatively unchanged as compared with Q3/21. The Company recorded the extinguishment of flow-through premium liabilities of \$445,994 (Q3/21: \$18,317), share-based payments of \$12,039 (Q3/21: \$Nil) on the vesting of incentive stock options and RSUs and interest income of \$36,704 (Q3/21: \$4,489) on placement of funds in interest-bearing instruments. On increased corporate activities, the Company incurred shareholder information costs of \$116,175 (Q3/21: \$152,847). In Q3/21, the Company reclassified certain legal and accounting expenses related to the acquisition of Genesis Metals from general operating expenditures to the cost of the purchase.

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
	Sept 30	June 30	Mar 31	Dec 31	Sept 30	June 30	March 31	Dec 31
	(Q3)	(Q2)	(Q1)	(Q4)	(Q3)	(Q2)	(Q1)	(Q4)
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Interest (expense) income	36,704	9,555	9,005	5,040	4,489	5,785	7,934	6,483
Net income (loss)	169,039	235,660	757,996	(1,134,836)	(187,775)	12,707	3,773	180,482
Net income (loss) per share (basic and diluted)	0.00	0.00	0.01	(0.02)	(0.00)	0.00	0.00	0.00
Total assets	30,610,370	24,289,935	25,554,538	24,846,553	18,590,300	18,739,160	19,168,820	19,137,560

The change to net income in Q3/22 from Q2/22 reflects the reclassification of certain expenses related to the acquisition of Genesis Metals from general operating expenditures to the cost of the purchase of Genesis Metals, share-based payments of \$116,175 (Q2/22: \$23,890), and the recording of the flow-through share premium recovery of \$445,994 in Q3/22 (Q2/22: \$669,474). Total assets at September 30, 2022 include the exploration and evaluation expenditures at the Company's properties, which now include the Chevrier and October Gold properties. Interest in Q3/22 increased as a result of the increase in interest rates on funds placed in interest-bearing instruments. The change to net income in Q2/22 from Q1/22 reflects the 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

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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 to net loss in Q4/21 from net loss in Q3/21 reflects the recording of recording of share-based payments of \$854,151 (Q3/21: \$Nil). The change to net loss in Q3/21 from net income in Q2/21 reflects the recording of recording of the flow-through share premium recovery of \$18,317 (Q2/21: \$223,429). The change to net income in Q2/21 from net income in Q1/21 reflects the recording of recording of the flow-through share premium recovery of \$223,429 (Q1/21: \$184,494). Net income in Q4/20 reflects the recovery of flow-through premium of \$452,575 (Q3/20: \$Nil). In general, 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

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. 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. During the nine months ended September 30, 2022 and 2021, the Company incurred fees for services by these parties as follows:

	<u>September 30,</u>	
	2022	2021
	(\$)	(\$)
CEO and President	168,750	168,750
Company controlled by CFO	40,000	36,000
Corporate Secretary	27,000	27,000
VP-Exploration	123,750	75,625
	<u>359,500</u>	<u>307,375</u>

At September 30, 2022, the Company owed:

- \$4,200 (December 31, 2021: \$12,332) to officers of the Company in respect of services rendered
- \$5,144 (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 nine months ended September 30, 2022 and 2021, the Company incurred Directors' fees as follows:

	<u>September 30,</u>	
	2022	2021
	(\$)	(\$)
Directors' fees	99,375 ⁽¹⁾	99,375 ⁽²⁾

(1) \$99,375 owed at September 30, 2022 in respect of fees incurred during the the nine months ended September 30, 2022

(2) \$195,680 owed at September 30, 2021 in respect of fees incurred during the year ended December 31, 2020 and the nine months ended September 30, 2021

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FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

The Company's cash and cash equivalents are comprised of bank deposits. The Company's cash is comprised of bank deposits. Accounts payable and accrued liabilities of \$889,489 are due in the fourth quarter of 2022. At September 30, 2022, the Company had cash and cash equivalents, and prepaids and receivable of \$4,768,484 and \$531,671, respectively, and working capital of \$3,085,506. Cash used in operating activities for the Period was \$1,044,808.

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, cost pressures and results of exploration activities, management regularly reviews expenditures and exploration programs and equity markets in order that the Company has sufficient liquidity to support its growth strategy.

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 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, 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 and entering into joint venture arrangements; however, there is no assurance that the Company will be successful in these actions. These material uncertainties may cast significant doubt about the Company's ability to continue as a going concern. The condensed interim consolidated 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.

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 nine months ended September 30, 2022.

SUBSEQUENT EVENTS

- a) On November 4, 2022, the Company and Royal Fox Gold Inc. announced the completion of the acquisition by Northern Superior of all of the issued and outstanding common shares of Royal Fox Gold Inc. (the "Royal Fox Shares") pursuant to a statutory plan of arrangement under the Business Corporations Act (British Columbia) (the "Arrangement").

Pursuant to the Arrangement, former Royal Fox shareholders received 0.12 (the "Exchange Ratio") of a Northern Superior common share (each whole common share, a "Northern Superior Share") for each Royal Fox Share held (the "Base Purchase Price"). As a result of the Transaction, Northern

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Superior issued an aggregate of 35,575,817 Northern Superior Shares, resulting in existing Northern Superior and former Royal Fox shareholders owning approximately 29% and 71%, respectively, of the Northern Superior Shares outstanding, on a non-diluted basis.

As part of the Arrangement, former Royal Fox shareholders received contingent consideration in the form of one contingent value right (each, a "CVR") for each Royal Fox Share that provides for the potential payment of additional consideration upon the declaration by way of news release of a maiden mineral resource estimate on the Philibert Project (the "Resource Calculation") within 12 months from the closing of the Transaction (the "Contingent Purchase Price"). If the Resource Calculation confirms a mineral resource estimate of 1.2 million ounces or more of gold in the inferred, measured or indicated categories (as such terms are defined in NI 43-101), each CVR will be exchanged for:

- 0.02 of a Northern Superior Share, if the Resource Calculation is greater than or equal to 1.2 million ounces of gold and less than 1.6 million ounces of gold;
- 0.04 of a Northern Superior Share, if the Resource Calculation is greater than or equal to 1.6 million ounces of gold and less than 2.0 million ounces of gold; or
- 0.06 of a Northern Superior Share, if the Resource Calculation is greater than or equal to 2.0 million ounces of gold.

Also as part of the Transaction, all outstanding stock options of Royal Fox have been exchanged for economically equivalent stock options to purchase Northern Superior Shares (subject to adjustment based on the Exchange Ratio) and holders of Royal Fox 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). Warrant holders and option holders of Royal Fox were required to exercise their warrants and options prior to the effective date of the Transaction in order to be eligible to receive the additional CVR consideration.

Northern Superior received acceptance of the TSX Venture Exchange (the "TSXV") to list the Northern Superior Shares issued pursuant to the Transaction on the TSXV. The Royal Fox Shares were delisted from the TSXV at the close of trading on November 8, 2022.

As a result of the Arrangement, Northern Superior acquired the Philibert gold project located 60 kilometres southwest of Chibougamau, Québec.

- b) On November 4, 2022, the Company granted a total of 759,297 restricted share units ("RSUs") to directors and officers of the Company under the terms of the Company's 2022 equity incentive plan.
- c) On November 14, 2022, the Company issued 50,000 common shares on the exercise of stock options for gross proceeds of \$11,000.

OFF-BALANCE SHEET ARRANGEMENTS

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

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OUTSTANDING SHARE CAPITAL INFORMATION AT THE REPORT DATE

Common shares - issued and outstanding	121,099,908
Warrants	6,497,485
Stock options	7,392,009
Restricted Share Units	833,747
Fully diluted	135,823,149

At September 30, 2022, holders of 71,623,000 Royal Fox warrants were eligible to receive up to, in the aggregate, 8,594,760 common shares of Northern Superior Shares on the exercise of Royal Fox warrants.

At September 30, 2022, holders of 3,458,445 Genesis warrants were eligible to receive up to, in the aggregate, 796,821 common shares of Northern Superior Shares on the exercise of Genesis warrants.

FINANCIAL INSTRUMENTS

As at September 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;
- 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 September 30, 2022, the Company believes that the carrying values of receivables, accounts payable and accrued liabilities approximate their fair values because of their 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 Canadian 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 September 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

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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.

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

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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.

Flow-through agreements

From time to time, the Company may enter into flow-through agreements ("FT Agreement") with subscribers, pursuant to which the Company commits to incur certain flow-through expenditures, as that term is defined in the FT Agreement ("FT Expenditures") and renounce those FT Expenditures to subscribers. Should the Company be unable to incur and/or renounce all or a portion of those FT Expenditures in accordance with the terms of the FT Agreement, the Company may have liability to the subscriber as a result of failure to renounce FT Expenditures.

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 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

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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 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.

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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 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

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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 Rodney Barber P. Geo 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

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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.