



**Northern Superior Resources Inc.
Management's Discussion and Analysis
For years ended December 31, 2023 and 2022**

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Management's Discussion and Analysis
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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 years ended December 31, 2023 and 2022 has been prepared by management in accordance with the requirements under National Instrument 51-102 as at April 29, 2024 (the "Report Date"). The Report should be read in conjunction with the Company's consolidated financial statements for the years ended December 31, 2023 and 2022 and the notes thereto (collectively, the "Financial Statements"). The Financial Statements are presented in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"), and Northern Superior's accounting policies are described in the notes to the Financial Statements. All dollar amounts in the Report are in Canadian dollars unless otherwise noted.

This Report includes disclosure in respect of the Company and its wholly owned subsidiaries, Genesis Metals Inc. ("Genesis") from the date of its acquisition on July 13, 2022, and Royal Fox Gold Inc. ("Royal Fox") from the date of its acquisition on November 4, 2022. Genesis wholly owns Chevrier Metals Inc., Royal Fox wholly owns 9396-1217 Québec Inc ("9396-1217") and 9396-1217 wholly owns 9220-5392 Québec Inc ("9220-5392" or "Mines Royales").

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.sedarplus.ca.

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 YEAR

Exploration

- a) On April 13, 2023, the Company received confirmation it had exercised Option 2 of the Philibert option agreement, such that the Company has now earned a 75% ownership interest in the Philibert property.

On August 8, 2023, the Company announced a mineral resource estimate ("MRE") of 1,708,809 gold ounces in inferred category and 278,921 gold ounces in indicated category at 1.10 g/t in a maiden NI 43-101 pit constrained resource estimate at Philibert. The effective date of the current MRE is Aug. 4, 2023. A technical report prepared in accordance with NI 43-101 was posted on www.sedarplus.ca on September 22, 2023.

The Company is also advancing the following projects in the area, envisioning an eventual mining process where all resources would be treated as one operation, which is expected to greatly improve the economics of all projects (see Northern Superior news release dated August 8, 2023):

- Lac Surprise: The Falcon zone of Lac Surprise, discovered approximately two kilometres to the west and on strike to Nelligan, has very similar mineralization styles with the same host rocks and structure;
 - Chevrier: Located to the northeast of the Philibert project, Chevrier hosts an inferred mineral resource of 652,000 ounces of gold at 1.29 g/t (underground and open pit) and an indicated mineral resource of 260,000 ounces of gold at 1.26 g/t;
 - Croteau: Located to the north of the Philibert project, Croteau hosts an inferred mineral resource of 640,000 ounces gold at 1.70 g/t.
- b) On September 1, 2023, the Company disposed of 3 of the mining claims included in the Chevrier property, pursuant to which the Company received \$20,000.
- c) On October 16, 2023, the Company announced a new discovery at its 100% owned Croteau Property with the following highlights:
- DDH CRO-22-150 intersected multiple mineralized zones, including 10.94 g/t Au over 7.00 metres starting at 272.10 metres including 16.15 g/t Au over 4.6 metres and 1.66 g/t Au over 21.55 metres starting at 224.0 metres, including 3.20 g/t Au over 2.0 metres and 4.87 g/t Au over 4.65 metres, 1.26 g/t Au over 7.15 metres, starting at 315.85 metres (including 2.70 g/t Au over 2.0 metres and 0.53 g/t Au over 11.5 metres, starting at 330.0 metres;
 - DDH CRO-22-127ext, intersected multiple mineralized zones, including 1.33 g/t Au over 16.80 metres starting at 375.20 metres including 3.25 g/t Au over 3.5 metres, and 1.29 g/t Au over 9.40 m, starting at 285.00 metres, including 5.16 g/t Au over 2.00 m (approximately 250m east of CRO-22-150 and 128);
 - DDH CRO-22-128 returned 1.32 g/t Au over 12.50 metres starting at 237.25 metres including 6.58 g/t Au over 1.00 metre (on strike of CRO-22-150 and 127Ext);
 - DDH CRO-22-147 returned 1.31 g/t Au over 13.30 metres starting at 220.00 metres, including 3.56 g/t Au over 2.90 metres;
 - Numerous gold values in step-out drilling of the mineralization discovered in 2022 in CRO-22-120 (1.06 g/t Au over 26.30 metres; *see press release dated July 19, 2022*), highlighted

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by hole CRO-22-137, which intersected 12.82 g/t Au over 1.9 metres starting at 63.10 metres, including 40.30 g/t Au over 0.60 metres;

- DDH CRO-22-135, drilled between the Z120 Zone and the historic Croteau-Est Showing, intersected 5.13 g/t Au over 3.05 metres starting at 254.30 metres;
- DDH CRO-22-151 returned 1.65 g/t Au over 5.00 m, starting at 285.00 metres; and
- DDH CRO-22-152 returned 2.03 g/t Au over 6.50 m starting at 244.80 metres.

This program was designed to test:

- The discovery area associated with the Croteau North Shear Zone: hole CRO22-120, intersecting 1.06 g/t Au over 26 metres, including 4.98 g/t Au over 3.0 metres, known as Z120, located north and parallel to the Croteau-Bouchard Shear Zone ("CBSZ"). The CBSZ hosts an inferred gold resource of 640,000 ounces[1] (see *press release dated July 19, 2022*).
 - Targets within the North Basalt Domain ("NBD") consisting of extensive carbonate-sericite alteration in surface trench exposures and RC bedrock chips supplemented by gold grains in till anomalies from a rigorous Reverse circulation (RC) drill program completed in late 2021 and early in 2022.
- d) On November 6, 2023, Northern announced that it has granted Evolution Mining Limited an option to acquire a 75% undivided interest in October Gold by incurring an aggregate of \$7 million in expenditures and making cash payments totaling \$1.1 million (the "Option") over a period of 5 years. The annual schedule of expenditures and cash payments is as follows:

(a) incurring an aggregate of C\$7,000,000 in expenditures on the October Gold Project as per the following schedule: (i) an amount of at least C\$1,500,000 on or before the second anniversary of the Earn-In Agreement; (ii) an additional amount of at least C\$1,000,000 on or before the third anniversary of the Earn-In Agreement; (iii) an additional amount of at least C\$2,000,000 on or before the fourth anniversary of the Earn-In Agreement; and (iv) an additional amount of at least \$2,500,000 on or before the fifth anniversary of the Earn-In Agreement;

(b) paying to the Company an aggregate cash payment of C\$1,100,000 as per the following schedule: (i) an amount of C\$350,000 within 20 Business Days following the execution of the Earn-In agreement; (ii) an amount of C\$300,000 within 60 Business Days following the third anniversary of the Earn-In Agreement; and (iii) an amount of C\$450,000 within 60 Business Days following the fifth anniversary of the Earn-In Agreement. The initial payment of \$350,000 was received by Northern.

Upon closing of the Proposed Transaction (defined below), the Option will remain in full force and is expected to be assigned to the spin-out company ONGold Resources Ltd. ("ONGold").

Corporate

- a) During the Period, the Company issued securities and received gross proceeds as follows:

	Gross proceeds	Shares issued
	(\$)	(#)
Closing of private placement	5,000,000	10,000,000
Exercise of warrants	624,286	6,242,858
Exercise of stock options	17,000	50,000
	5,641,286	16,292,858

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Additionally, the Company issued a total of 14,302,807 shares in settlement of amounts owing (see c&e below).

- b) On March 29, 2023, the Company entered into an option agreement with Rockland Resources Ltd. ("Rockland"), pursuant to which Rockland has acquired a 100% interest in the Company's Wapistan property in consideration for making the following payments to the Company:

Date	Shares of Rockland	Cash
	(#)	(\$)
On or before 5 days of CSE approval ("Approval Date")	5,400,000 ⁽¹⁾	200,000 ⁽²⁾
On or before 12 months from the Approval Date	5,400,000 ⁽³⁾	200,000 ⁽³⁾
Total	10,800,000	400,000

⁽¹⁾ Received April 20, 2023

⁽²⁾ Received April 19, 2023

⁽³⁾ Received June 2, 2023

On March 14, 2024, the Company disposed of 7,800,000 shares of Rockland on the open market for gross proceeds of \$195,000.

Rockland subsequently optioned Wapistan to Recharge Metals Ltd., an Australian company. Northern Superior retains a 2% NSR on production from the property.

- c) In connection with the acquisition by Royal Fox of 9396-1217 on May 21, 2021, the Company entered into agreement, on April 28, 2023, with the consideration payable holders to satisfy its obligations relating to the payment due on November 21, 2022, pursuant to which the payment originally due on November 21, 2022 was due on May 21, 2023. In May 2023, the Company and the consideration payable holders agreed to defer the payments until June, 2023. The payments were made by way of the issuance of, in the aggregate, 4,412,592 shares.
- d) On July 10, 2023, the Company and 1348515 B.C. LTD. ("BCCo") entered into a binding letter agreement ("Letter Agreement") outlining the proposed terms and conditions pursuant to which the Company will sell all of its exploration properties located in the Province of Ontario, being the TPK Project, the October Gold Property as well as the Metson, Rapson and Thorne Lake Properties (collectively, the "Spin-Out Assets") to BCCo in consideration for common shares of BCCo (the "Proposed Transaction").

The Proposed Transaction is anticipated to be carried out as a purchase and sale of the Spin-Out Assets to BCCo, in consideration for BCCo issuing 35,686,686 common shares of BCCo, with a deemed value of approximately \$18.2 million based on the Subscription Receipt offering price of \$0.51 per share, to the Company. Completion of the Proposed Transaction is subject to a number of conditions, including the completion of the Concurrent Private Placements, the completion of technical reports in respect of the TPK Project and the October Project in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects, receipt of all necessary third party and regulatory approvals, conditional listing approval to list the common shares of BCCo (as it exists upon completion of the Proposed Transaction, the "Resulting Issuer") on the TSX Venture Exchange or Cboe Canada (such exchange, the "Exchange"), BCCo changing its name to OnGold Resources Ltd. or such other name as may be acceptable to applicable regulatory authorities and if determined necessary according to applicable law or by the Company, and replacing all directors

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and officers on closing of the Proposed Transaction as directed by the Company at its sole discretion.

As a condition to the Proposed Transaction, BCCo completed a non-brokered private placement of subscription receipts (each a "Subscription Receipt") at a price of \$0.51 per Subscription Receipt for gross proceeds of \$3,000,000 (the "Subscription Receipt Private Placement") (completed September 5, 2023). Each Subscription Receipt issued is convertible, for no additional consideration, into one common share of BCCo. The gross proceeds (the "Escrowed Proceeds") from the sale of the Subscription Receipts are being held in escrow pending the satisfaction of the escrow release conditions (the "Escrow Release Conditions") immediately prior to the completion of the Proposed Transaction.

- e) The MRE (see a) above under exploration) announced on August 8, 2023 was between 1.6 million ounces and 2.0 million ounces of gold, each Contingent Value Right was to be exchanged for 0.04 of a Northern Superior share. A total of 9,890,215 Northern Shares were issued on November 6, 2023 at a value of \$3,164,869 based on the market price of the shares when they were issued. As at December 31, 2023, 1,968,377 Northern shares remain to be issued. On March 28, 2024, the remaining 1,968,377 Northern shares were issued.

EXPLORATION PROJECTS

With the acquisition of Genesis and Royal Fox, Northern Superior has acquired four additional projects: the Philibert and Chevrier properties within the Chapais-Chibougamau camp of Québec, the October property in northeastern Ontario, and the Coppermine River project in Nunavut.

Québec Properties

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 approximately 53 km South-West of the city of Chibougamau, Quebec, Canada and 440 km 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 shear 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. A total of 60,000 metres of historic diamond drilling, including approximately 25,000 metres of unsampled drill core, from campaigns completed between 1952 and 2014 define the Philibert deposit.

As part of the due diligence process, and to expand its knowledge of the deposit, Royal Fox drilled five diamond drill holes, totaling 1,147 metres during the property acquisition process in March and April 2021. The campaign focused on five key areas – Red Fox, Arctic Fox, Fennec Fox – Fault and Grey Fox part of the footwall of the Philibert deposit and the Corsac Fox part of the hanging wall zone of the Philibert trend

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to verify and replicate historic intersections and test the Obatogamau Fault for mineralization. Royal Fox also completed a first pass sampling program on unsampled historical drill core from the Philibert deposit. Geologists ranked unsampled intervals using intensity of silicification, alteration, and sulphide mineralization to prioritize sampling. On June 23, 2021, a total of 1,494 samples were sent to AGAT labs in Mississauga, Ontario, including 921 samples from newly drilled holes and 573 samples collected from unsampled historic core from various campaigns. All samples were analyzed for gold by 50 gram fire assay with Atomic Absorption Spectroscopy (AAS) finish and multi-element analysis using a Sodium Peroxide Fusion - Inductively Coupled Plasma-Optical Emission Spectroscopy (ICP-OES) finish. Specific Gravity by Pycnometer was completed on all the 1,474 samples. with all results to be incorporated into the new proposed maiden National Instrument ("NI") 43-101 compliant resource estimate in 2022.

In the second quarter of 2021, the Vision 4K was contracted to complete a 6,094 line kilometre high resolution drone magnetic survey along lines spaced at 50 metres and oriented 330 degrees north northwest using a Scintrex CS-VL magnetometer.

On October 19, 2021, Royal Fox announced the results from a total of 256 drill core samples from the 2021 diamond drilling campaign including drill hole PB-21-316 which tested the Grey Fox zone returned 1.23 g/t Au over 55.5 metres from 30.0 meters to 85.5 metres. Results from PB-21- 316 verified the historical intercept from drill hole 981-12-244 of 55 metres of 2.3 g/t Au, with the location of higher-grade results being almost identical. (Note: the two intercepts would be very similar with grade capping.)

The winter, 2022 drill program consisted of a total of 15,934.3 metres in 120 diamond drillholes including 447 metres from 11 abandoned drill holes. All samples were sent AGAT labs in Val-d'Or, Québec for sample preparation and Mississauga, Ontario to be analyzed for gold by 50 gram fire assay and all samples returning values of 10 g/t Au or greater were re-analyzed using gravimetric methods.

During the year ended December 31, 2023, results of 16 diamond drill holes, previously completed by Royal Fox Gold were released (SUP press Release Jan. 11, 2023). Results include DDH PB-22-360, which returned 5.96 g/t Au over 10.0 metres from 180.0 to 190.0 metres, including 11.2 g/t Au over 0.5 metres from 181.5 to 182.0 metres and including 12.9 g/t Au over 0.5 metres from 182.5 to 183.0 metres; DDH PB-22-339, which returned 2.94 g/t Au over 14.0 metres from 340.0 to 354.0 metres, including 4.01 g/t Au over 8.9 metres from 341 to 349.9 metres, and including 9.79 g/t Au over 2.0 metres from 346.0 to 348.0 metres and DDH PB-22-400, returning 1.63 g/t Au over 20.6 metres from 86.4 to 107.0 metres, including 3.61 g/t Au over 7.6 metres from 86.4 to 94.0 metres and 1.26 g/t Au over 9.5 metres from 116.0 to 125.5 metres.

In late February 2023, a diamond drill program was initiated to extend and define known mineralized zones into the "Fault Gap" area, as well as an area in the northwest portion of the deposit area. 14 NQ diamond drill holes were completed by March 31, for a total of 3,168m, from which 1740 samples were taken (including QC). Continuity of key marker horizons, such as the quartz-gabbro has been established in the "Fault Gap".

Wide intervals of sericite-carbonate-chlorite and silica alteration, accompanied by variable amounts of disseminated pyrite and quartz veins, have been intersected in both areas.

On July 6, 2023, the Company announced results of metallurgical tests conducted on 3 composite samples of the Philibert deposit. A combination of sulphide floatation, followed by cyanidation yielded gold recoveries of 93.3% to 95.6% and silver recoveries of 37.9% to 67.9%.

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Results of the diamond drilling project completed in March, 2023 were released July 17, 2023. The results confirm the presence of significant gold values within the Gap Zone, thereby extending mineralization in the Arctic Fox and Fennec Fox zones into previously untested ground in the Gap Zone. The program was also successful in extending the Corsac Fox Zone to a total strike length of 800 metres. This zone remains open down-dip and along strike to the northwest and southeast. Highlights of the 2023 drilling include:

- DDH PB-23-439 returned 2.93 g/t Au over 16.3 metres from 186.4 to 202.7 metres, including 6.46 g/t Au over 5.5 metres from the Gap Zone;
- DDH PB-23-441 returned 1.30 g/t Au over 35.2 metres from 65.0 to 100.2 metres, including 5.44 g/t Au over 4.0 metres and including, 8.35 g/t Au over 1.5 metres from the gap at the Corsac Fox Zone;
- DDH PB-23-438 returned 16.75 g/t Au over 2.5 metres from 118.0 to 120.5 metres, including 37.2 g/t Au over 1.1 metres from the Gap Zone;
- DDH PB-23-432 returned 1.80 g/t Au over 13.4 metres from 126.9 to 140.3 metres, including 16.89 g/t Au over 1.1 metres from the Gap Zone;
- DDH PB-23-433 returned 1.04 g/t Au over 20.0 metres from 181.0 to 201.0 metres, from the Gap Zone; and
- DDH PB-23-443 returned 0.48 g/t Au over 49.0 metres from 60.0 to 109.0 metres, from the gap at Corsac Fox Zone

On August 8, 2023, the Company announced a mineral resource estimate ("MRE") of 1,708,809 gold ounces in inferred category and 278,921 gold ounces in indicated category at 1.10 g/t in a maiden NI 43-101 pit constrained resource estimate at Philibert. The effective date of the current MRE is Aug. 4, 2023. A technical prepared in accordance with NI 43-101 was posted on SEDAR September 22, 2023.

Plans:

- Plan additional sampling of historic drill core and plan diamond drilling to further expand the current resource.
- Plan exploration programs to evaluate other, grassroots exploration targets.

Lac Surprise

The Lac Surprise Project is a large (152km²) property situated in the Chapais-Chibougamau mining camp, Québec. Infrastructure is excellent, with year-round road access. The geology of the property broadly consists of mafic-intermediate volcanics, iron formations and sedimentary to volcano-sedimentary packages, wrapped around a series of felsic-intermediate plutons. The property is crossed by three major deformation corridors: the Doda, Remick and Opawica-Guercheville Deformation Zones. These structural features extend off the property and are associated with several gold deposits in the immediate vicinity of Lac Surprise, including the Nelligan (Vanstar-IAMGOLD) and Chevrier (Northern Superior Resources) deposits. Several gold showings and zones occur on the property, the most important of which is the Falcon Gold Zone (FGZ).

The FGZ: Proven Robust Lateral Continuity

The FGZ is a major, near-surface discovery made by Northern Superior over the past 2 ½ years and can be traced west over 900m from the eastern boundary of the property, on strike with IAMGold's 5.2M ounces at 0.87 g/t Au Nelligan gold deposit*** (see Figure 3, Northern Superior press release, June 14, 2022).

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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). see Northern Superior press releases December 9th, 2019; January 21, 2021, October 21, 2022). These holes outline a large and highly prospective mineralized trend over a strike length of 3km within the regional scale (OGDZ).

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 was 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).

A property-wide campaign of geological mapping and sampling, completed in 2022, identified several new occurrences of anomalous gold mineralization, with grab samples assaying up to 1.78 g/t Au.

Between September and December, 2022, a 8,283m core drill program was completed on the Lac Surprise Property. The main objectives of this program are to:

- 1) Infill drilling within the upper part of the Falcon Zone, to provide confirmation of grades;
- 2) Further exploration drilling on the Opawica-Guercheville Deformation Zone, concentrating on the area near the intersections in LCS-19-003ext, LCS-22-064 and LCS-20-019; and
- 3) Exploration drilling northeast of the Amber Showing, where diamond drilling in 2016 intersected 0.82 g/t Au over 11.55 metres (see Northern Superior press release, July 11, 2016) (Figure 4).

Initial results from this program were reported Jan. 16, 2023 and included several intersections from the Falcon Zone, largely confirming the grade and continuity of this zone. During the quarter, results of the remaining holes were released (SUP press Release, June 6, 2023). Drilling on the FGZ continued to confirm the robust and continuous nature of this deposit, highlighted by hole LCS-22-075, which returned 0.90 g/t Au over 59.0 metres, from 86.0 to 145.0 metres (including 3.23 g/t Au over 4.2 metres from 96.5 to 100.7 metres and including 3.67 g/t Au over 4.5 metres from 126.0 to 127.5 metres) and LCS-22-077, which returned 0.73 g/t over 61.0 metres from 233.5 to 294.5 metres (including 11.36 g/t Au over 1.5 metres from 264.0 to 265.5 metres) (see Northern Superior press release, June 6, 2023). The Company intends to calculate an initial resource estimate of the FGZ later this year.

Northwest of the FGZ, follow-up drilling around hole LCS-19-003ext returned 1.84 g/t Au over 11.5 metres (including 18.5 g/t Au over 1.0 metre) in hole LCS-22-081, drilled 70m west of LCS-19-003. 80 metres to the east of LCS-19-003ext, hole LCS-22-080 returned 0.78 g/t Au over 14.5 metres within a broader interval that returned 0.41 g/t Au over 31.9 metres. Together, these results outline a mineralized zone near the mafic volcanic/sediment contact. Hole LCS-22-082 was stopped before reaching this contact and the Company plans to extend this hole, when drilling resumes on this project.

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In the Amber area holes LCS-22-083, 084, 084 and 086 all intersected low to moderate gold grades over narrow widths (see Press Release, June 6, 2023). This area would benefit from additional geological mapping and surface sampling to better understand the geology and controls on mineralization.

Plans

The Company intends to initiate a mineral resource estimate on the Falcon Zone in 2024.

Follow-up mapping and sampling is warranted in the Amber area, near the grab sample that assayed 1.78 g/t Au in 2022.

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. Within the CBSZ there are at least nine high grade ore shoots of mineable width (5m true width) and grade (2g/ t Au).

Summer 2022 Mapping/Prospecting

Northern Superior completed a property-wide bedrock mapping and prospecting program in 2022, the purpose of which was 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.
- Excavate trenches to expose bedrock in areas identified from the mapping program

Induced Polarization (IP) Survey

During Q4, 2022, a 89.6 km IP survey was completed over a 3km X 3km area of the northeast section of the property. This appears to locate the contact between the basaltic Bruneau Formation and the volcano-sedimentary Blondeau Formation. As well several areas of coincident high chargeability and high resistivity present compelling exploration targets. These anomalies have not been investigated further in the field, at this time.

Late 2022 Diamond Drill Program

The Company completed 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

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- Test with two holes the proposed gold-bearing shear zone hosting the Croteau Est showing, designated "D".

This program resulted in several new gold intersections within the North Basalt Domain, released October 16, 2023. These include:

- DDH CRO-22-150 intersected multiple mineralized zones, including 10.94 g/t Au over 7.00 metres starting at 272.10 metres including 16.15 g/t Au over 4.6 metres and 1.66 g/t Au over 21.55 metres starting at 224.0 metres, including 3.20 g/t Au over 2.0 metres and 4.87 g/t Au over 4.65 metres, 1.26 g/t Au over 7.15 metres, starting at 315.85 metres (including 2.70 g/t Au over 2.0 metres and 0.53 g/t Au over 11.5 metres, starting at 330.0 metres;
- DDH CRO-22-127ext, intersected multiple mineralized zones, including 1.33 g/t Au over 16.80 metres starting at 375.20 metres including 3.25 g/t Au over 3.5 metres, and 1.29 g/t Au over 9.40 m, starting at 285.00 metres, including 5.16 g/t Au over 2.00 m (approximately 250m east of CRO-22-150 and 128);
- DDH CRO-22-128 returned 1.32 g/t Au over 12.50 metres starting at 237.25 metres including 6.58 g/t Au over 1.00 metre (on strike of CRO-22-150 and 127Ext);
- DDH CRO-22-147 returned 1.31 g/t Au over 13.30 metres starting at 220.00 metres, including 3.56 g/t Au over 2.90 metres;
- Numerous gold values in step-out drilling of the mineralization discovered in 2022 in CRO-22-120 (1.06 g/t Au over 26.30 metres; *see press release dated July 19, 2022*), highlighted by hole CRO-22-137, which intersected 12.82 g/t Au over 1.9 metres starting at 63.10 metres, including 40.30 g/t Au over 0.60 metres;
- DDH CRO-22-135, drilled between the Z120 Zone and the historic Croteau-Est Showing, intersected 5.13 g/t Au over 3.05 metres starting at 254.30 metres;
- DDH CRO-22-151 returned 1.65 g/t Au over 5.00 m, starting at 285.00 metres; and
- DDH CRO-22-152 returned 2.03 g/t Au over 6.50 m starting at 244.80 metres

Current, Future Exploration Plans

Results of the work completed in 2022, plus previous work, continue to suggest that the property holds potential to host a significant gold deposit outside of the CBSZ area. Recommendations for future exploration include:

- Follow-up the IP survey with prospecting and mapping
- Further mapping, prospecting and possible till sampling further north, within the North Basalt Domain, closer to the Fairbault Fault
- Additional diamond drilling in the NBD, as warranted by results of the 2022 program, particularly in the area between holes CR)-22-128, CRO-22-150 and CRO-22-127 ext, and around holes CRO-22-135 and Cro-22-137.

Chevrier

The Chevrier gold property was acquired as a result of 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 IAMGold Nelligan gold deposit, hosting an NI43-101 complaint, 5.2M oz gold deposit***. The Chevrier gold property is well connected by a

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road network to all major communities within the area, supplying all required supplies and services, an airport, rail head and hydro.

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 reviewed 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 commissioned a 31 km IP and ground magnetometer survey, completed in October, 2022.

Field work on the Trenholme Block commenced June 17. However, work was temporarily discontinued June 20, as a result of a ban on work imposed by the Quebec government, due to active forest fires in the region. Field work resumed during the second week of August, and was completed later in the month. A mineralized shear zone was located on the Trenholme block. Additional mapping and prospecting should be done in this area.

Plans:

- Finish the program of geological mapping, focused on the Trenholme Block
- Plan additional drilling around the Chevrier Main and Chevrier South deposits, to further define and extend mineralization.

Wapistan

Wapistan is an early-stage mineral exploration property 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 3-40, Poplar, Lac Wapistan, Lac Waistan Ouest, P-G Zone West and Threefold (see Northern Superior press release January 29, 2019).

On March 29, 2023, the Company entered into an Option Agreement with Rockland for the development of the Wapistan property, in consideration for making staged payments to the Company, as to the issuance of a total of 10,800,000 shares of Rockland and payment of a total of \$400,000 to the Company. On June 2, 2023, Rockland fully exercised its option by issuing the second option payment. The Company has received 10,800,000 shares of Rockland and \$400,000 in total. The Company retains a 2% NSR on production from the property.

Ontario Properties

October Gold

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 1,308 claims covering an area of 271km². The property is located in northeastern Ontario, 105 km southwest of Timmins and within the Swayze Greenstone Belt. The property is accessible via an all-season highway and network of forestry roads. This property is situated approximately 35km northwest of the Côté Lake Mine (IAMGold/Sumitomo) and approximately 50kms southeast of Newmont's Borden Lake mine.

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The October Gold 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), a grab sample that assayed 9.23g/t Au and widespread anomalous gold values from previous diamond drilling.

Between August and October, 2022, reconnaissance geological mapping and prospecting were carried out, mainly close to existing logging roads. Anomalous gold values up to 0.65 g/t were found in three new areas and the historic Woman River Showing was located and sampled, yielding assays up to 11.50 g/t Au. As well, grab samples from the southwestern part of the property assayed up to 0.55g/t Au, 1650ppm Cu and 4100ppm Zn, in separate samples. These results suggest the property is prospective for both gold and base metal deposits.

Consequently, ground magnetometer surveys were completed in two areas: the South Benton grid for 176.45 line km and the Mallard West grid, for 132.55 line km. The purpose of these surveys is to delineate stratigraphy and structure in overburden covered areas and to locate target areas for additional work. At present, the results of these surveys are still being interpreted.

In addition, 4 diamond drill holes were put down, for a total of 853m to better understand the geology around the Ridout Deformation Zone. Although intervals of sericite and silica alteration and pyrite mineralization were encountered, no anomalous gold assays were returned.

On July 10, 2023, the Company entered into a binding letter agreement, which letter of agreement outlines the proposed terms and conditions upon which Northern Superior will sell all of its exploration properties located in the province of Ontario (including October Gold) in consideration for common shares of the acquiring company, which will be a subsidiary of Northern Superior.

On November 6, 2023, Northern announced that it has granted Evolution Mining Limited an option to acquire a 75% undivided interest in October Gold by incurring an aggregate of \$7 million in expenditures and making cash payments totaling \$1.1 million (the "Option") over a period of 5 years. The annual schedule of expenditures and cash payments is as follows:

(a) incurring an aggregate of C\$7,000,000 in expenditures on the October Gold Project as per the following schedule: (i) an amount of at least C\$1,500,000 on or before the second anniversary of the Earn-In Agreement; (ii) an additional amount of at least C\$1,000,000 on or before the third anniversary of the Earn-In Agreement; (iii) an additional amount of at least C\$2,000,000 on or before the fourth anniversary of the Earn-In Agreement; and (iv) an additional amount of at least \$2,500,000 on or before the fifth anniversary of the Earn-In Agreement;

(b) paying to the Properties an aggregate cash payment of C\$1,100,000 as per the following schedule: (i) an amount of C\$350,000 within 20 Business Days following the execution of the Earn-In agreement; (ii) an amount of C\$300,000 within 60 Business Days following the third anniversary of the Earn-In Agreement; and (iii) an amount of C\$450,000 within 60 Business Days following the fifth anniversary of the Earn-In Agreement. The initial payment of \$350,000 was received by Northern.

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Upon closing of the Proposed Transaction (defined below), the Option will remain in full force and is expected to be assigned to the spin-out company 134BC.

On June 7, 2023, the Company staked three partial claim cells adjoining the western boundary of the Property. On Dec. 20, 2023, the Company staked an additional 24 claim units in the northern part of the property. Under the agreement with Evolution Mining, these claims will be rolled into the option.

The Company has recently learned that Evolution has carried out an airborne magnetics and electro-magnetic survey over most of the October Gold Property. The results of this survey have been filed for assessment and should be sufficient to hold the Property until April 2025.

Ti-pa-haa-kaa-ning ("TPK")

In September 2022, 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).

On July 10, 2023, the Company entered into a binding letter agreement, which letter of agreement outlines the proposed terms and conditions upon which Northern Superior will sell all of its exploration properties located in the province of Ontario (including TPK) in consideration for common shares of the acquiring company.

Thorne Lake, Meston and Rapson Bay properties ("Thorne, Meston and Rapson")

The Company initiated in 2022, with the Ontario Provincial Government, the drill permitting process as previous permits have expired. Consultation has not yet been successful with the local First Nations community.

On July 10, 2023, the Company entered into a binding letter agreement, which letter of agreement outlines the proposed terms and conditions upon which Northern Superior will sell all of its exploration properties located in the province of Ontario (including Thorne, Meston and Rapson) in consideration for common shares of the acquiring company, which will be a subsidiary of Northern Superior.

*** 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's Nelligan 5.2MM Inferred Gold Resource:** ***Iamgold Corporation News Release, Jan. 12, 2023: IAMGOLD Announces Updated Resource Estimate at Nelligan - Growing Resources by 63% with 2.0 Million Gold Ounces in Indicated Resources and 3.2 Million Gold Ounces in Inferred Resources***

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RESULTS OF OPERATIONS

Exploration and evaluation property expenditures

	Ontario		Quebec					Total
	Ti-pa-haa- kaa-ning	October Gold	Croteau Est	Lac Surprise	Wapistan	Chevrier	Philbert	
For the year ended December 31, 2023	\$	\$	\$	\$	\$	\$	\$	\$
Acquisition expense	-	-	-	-	-	-	215,147	215,147
Assessment and maintenance	136,137	17,904	1,667	26,704	-	1,403	75,541	259,356
Analytical	-	-	75,676	34,756	526	-	121,265	232,223
Geophysics	-	-	-	-	-	26,666	-	26,666
Geology	43,304	80,690	84,130	212,016	12,930	97,977	294,264	825,311
Drilling	-	-	(68,732)	(137,212)	-	2,905	488,910	285,871
Project Administration	27,866	179	1,816	8,665	348	-	(243)	38,631
Refundable credits and adjustments	8,929	-	(32,189)	(46,021)	(4,660)	(21,532)	(265,462)	(360,935)
Exploration and evaluation expenditures								
before discontinued operations	\$ 216,236	\$ 98,773	\$ 62,368	\$ 98,908	\$ 9,144	\$ 107,419	\$ 929,422	\$ 1,522,270
Discontinued operations	\$ (216,236)	\$ (98,773)	\$ -	\$ -	\$ (9,144)	\$ -	\$ -	\$ (324,153)
Total exploration and evaluation expenditures	\$ -	\$ -	\$ 62,368	\$ 98,908	\$ -	\$ 107,419	\$ 929,422	\$ 1,198,117

	Ontario		Quebec					Total
	Ti-pa-haa- kaa-ning	October Gold	Croteau Est	Lac Surprise	Wapistan	Chevrier	Philbert	
For the year ended December 31, 2022	\$	\$	\$	\$	\$	\$	\$	\$
Acquisition expense	-	1,903,369	-	-	-	4,166,862	18,889,281	24,959,512
Assessment and maintenance	27,937	-	20,423	28,208	1,835	1,444	-	79,847
Analytical	-	-	446,940	517,888	36,700	2,205	-	1,003,733
Camp	15,714	-	-	-	-	30,979	-	46,693
Geophysics	-	99,612	285,024	133,731	330,389	-	-	848,756
Geology	-	217,706	411,850	527,357	343,661	129,024	-	1,629,598
Drilling	-	209,424	2,539,842	3,778,538	-	-	-	6,527,804
Project Administration	8,131	14,823	78,162	116,330	11,095	-	14,033	242,574
Refundable credits and adjustments	(30,483)	-	(583)	(583)	-	-	-	(31,649)
Exploration and evaluation expenditures								
before discontinued operations	\$ 21,299	\$ 2,444,934	\$ 3,781,658	\$ 5,101,469	\$ 723,680	\$ 4,330,514	\$ 18,903,314	\$ 35,306,868
Discontinued operations	\$ (21,299)	\$ (2,444,934)	\$ -	\$ -	\$ (723,680)	\$ -	\$ -	\$ (3,189,913)
Total exploration and evaluation expenditures	\$ -	\$ -	\$ 3,781,658	\$ 5,101,469	\$ -	\$ 4,330,514	\$ 18,903,314	\$ 32,116,955

SELECTED ANNUAL INFORMATION

	2023	2022	2021
	\$	\$	\$
Revenues	-	-	-
Net loss	(6,002,806)	(33,650,990)	(4,845,990)
Comprehensive loss	(6,272,806)	(33,651,490)	(4,847,790)
Net loss per share, basic and diluted	(0.04)	(0.40)	(0.08)
Total assets	3,372,193	2,939,677	12,051,440
Non-current financial liabilities	200,194	228,032	293,501
Working capital (deficit)	2,710,756	(3,921,254)	8,507,453

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General and administrative costs

		Years ended December 31,	
		2023	2022
	Note	\$	\$
		Restated (Note 3)	
Expenses			
Exploration evaluation expenses	4,5,7	1,522,270	32,116,955
Salaries and benefits	11	617,722	381,681
Consulting and management fees	11	403,695	154,622
Professional fees		788,120	351,042
Shareholder information		595,849	294,176
Office and general		363,090	339,090
Depreciation	14	15,260	10,945
Share-based compensation	10	1,570,069	104,066
(Loss) for the year before other items		(5,876,075)	(33,752,577)
Other items			
Interest income		60,250	67,273
Change in fair value of contingent value rights	5	(1,245,154)	(177,879)
Gain on early termination of lease	14	3,200	-
Gain on sale of exploration and evaluation property	7	1,070,000	-
Joint venture agreement payment	7	350,000	-
Flow-through share reimbursement		(30,820)	-
Accretion and interest expense		(5,724)	(2,833)
Foreign exchange loss		(4,330)	(3,908)
Flow-through share premium recovery	10	-	3,408,847
Net loss for the year before discontinued operations		(5,678,653)	(30,461,077)
Discontinued operations:			
Disposition of Wapistan	7	(9,144)	(723,680)
Spin-out of Ontario assets	7	(315,009)	(2,466,233)
Loss for the year		(6,002,806)	(33,650,990)
Other comprehensive loss			
<i>Items that will not be reclassified subsequently to loss</i>			
Change in value of marketable securities	6	270,000	500
Total comprehensive loss		(6,272,806)	(33,651,490)
Basic and diluted loss per share			
Before discontinued operations		(0.04)	(0.36)
Loss for the year		(0.04)	(0.40)
Weighted average number of common shares outstanding			
Basic and Diluted		140,426,655	83,456,960

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For the year ended December 31, 2023 ("Period 2023") as compared with the year ended December 31, 2022 ("Period 2022")

Exploration and evaluation expenditures decreased to \$1,522,270 in Period 2023 due to lower drilling and geological activity and no corporate transactions compared to \$32,166,955 spent in Period 2022 as the Company acquired Philbert for \$18,889,281, October Gold for \$1,903,369 and Chevrier for \$4,166,862 and there was drilling activity at Croteau Est and Lac Surprise for \$6,318,380 in Period 2022. General operating expenditures in Period 2023 increased as compared with Period 2022 attendant with increased corporate and general activities, pursuant to which the Company incurred salaries, consulting and management fees of \$1,021,417 (Period 2022: \$536,303), professional fees of \$788,120 (Period 2022: \$351,042) and shareholder information expenditures of \$595,849 (Period 2022: \$294,176) and office expenses of \$363,090 (Period 2022: \$339,090). The Company recorded the extinguishment of flow-through premium liabilities of \$Nil (Period 2022: \$3,408,847), share-based payments of \$1,570,069 (Period 2022: \$104,066) on the vesting of incentive stock options and RSUs, and the change in fair value of contingent value rights of \$1,245,154 (Period 2022: \$177,879). During Period 2023, the Company disposed of exploration and evaluation assets for a total gain of \$1,070,000 (Period 2022: \$Nil). During Period 2023, the Company received a joint venture payment of 350,000 (Period 2022: \$Nil).

For the three months ended December 31, 2023 ("Q4/23") as compared with the three months ended December 31, 2022 ("Q4/22")

Exploration and evaluation expenditures decreased to \$513,985 (Q4/22: \$22,911,087) as the Company acquired Philbert for \$18,889,281 and was drilling at Croteau Est and Lac Surprise for \$2,668,341 in Q4/22. General operating expenditures in Q4/23 increased as compared with Q4/22 attendant with increased corporate and general activities of \$719,773 (Q4/22: \$523,026). The Company recorded the extinguishment of flow-through premium liabilities of \$Nil (Q4/22: \$1,301,469), share-based payments of \$558,861 (Q4/22: \$68,197) on the vesting of incentive stock options and RSUs, and the change in fair value of contingent value rights of \$1,719,448 (Q4/22: \$177,879).

SUMMARY OF QUARTERLY RESULTS

The table below presents selected financial data for the Company's eight most recently completed quarters (inclusive of the retroactively applied accounting policy change for exploration and evaluation expenditures as described in Note 3 of the consolidated financial statements for the years ended December 31, 2023 and 2022 of the Company.

Period	Revenue	Operating costs	Income/(loss)	Income/(loss) per share	Total assets
	\$	\$	\$	\$	\$
Q4- December 2023	-	(1,605,932)	(2,422,929)	(0.02)	3,372,193
Q3 - September 2023	-	(763,440)	(509,546)	(0.00)	3,484,682
Q2- June 2023	-	(450,040)	309,099	(0.00)	4,296,044
Q1- March 2023	-	(3,056,664)	(3,379,430)	(0.03)	4,678,850
Q4- December 2022	-	(22,330,527)	(20,067,032)	(0.23)	2,939,677
Q3- September 2022	-	(7,290,347)	(7,772,311)	(0.08)	5,393,994
Q2- June 2022	-	(1,710,805)	(2,389,834)	(0.03)	6,676,831
Q1- March 2022	-	(2,420,898)	(3,421,813)	(0.05)	10,095,608

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RELATED PARTY TRANSACTIONS

The Company has arrangements pursuant to which parties related to the Company by way of directorship or officership provide certain services, either directly or through companies owned or controlled by the officers and directors. Transactions were in the normal course of operations and all the costs are recorded at the terms agreed upon between the parties. The Company's key management and related party expenses for the years ended December 31, 2023 and 2022 are as follows:

	Years ended December 31,	
	2023	2022
Management - fees and salaries	\$ 1,051,174	\$ 664,150
Management - share based compensation	899,288	200,562
Directors - fees	100,000	21,963
Directors - share based compensation	424,577	45,708
Total	\$ 2,475,039	\$ 932,383

As at December 31, 2023, an amount of \$108,028, included in accounts payable and accrued liabilities, was owed to directors and officers of the Company (December 31, 2022 - \$1,073). The amounts outstanding on fees are unsecured, non-interest bearing, with no fixed terms or repayment.

The Company has a geological services agreement with a company controlled by a director that was entered into prior to the acquisition of Royal Fox. The minimum remaining commitment is for three years with a balance owing of \$478,356. As at December 31, 2023, an amount of \$121,644, was included in accounts payable and accrued liabilities (December 31, 2022 - \$21,963). The amounts outstanding on fees are unsecured, non-interest bearing, with no fixed terms or repayment.

The Company issued 4,305,405 common shares to a director of the Company for the settlement of the consideration payable.

The settlement of the CVRs requires the Company to issue 1,973,873 common shares of the Company to certain directors and officers.

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 \$558,703 are due within 90 days. At December 31, 2023, the Company had cash and cash equivalents, and prepaids and receivable of \$2,078,549 and \$812,910, respectively, and a working capital of \$2,710,756). Cash used in operating activities for the year was \$4,933,650.

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,

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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, 2023 are described in Note 3 of the Financial Statements. The Company changed its policy to expense exploration and evaluation expenditures from capitalizing exploration and evaluation costs. The stock option, warrant and RSU reserves policy was adjusted to reverse amounts previously captured in reserves to retained earnings when stock options or warrants expire.

OFF-BALANCE SHEET ARRANGEMENTS

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

OUTSTANDING SHARE CAPITAL INFORMATION AT THE REPORT DATE

Holders of 14,150,000 Royal Fox warrants were eligible to receive up to, in the aggregate, 1,698,000 common shares of the Company. The following table summarizes warrants that were issued and outstanding, converted to Northern Superior warrants using the exchange ratio of 0.12.

		Weighted Average exercise price	Potential Proceeds
	#	\$	\$
Common shares - issued and outstanding	153,963,950	-	-
Warrants	1,698,000	0.67	1,137,660
Stock options	9,445,000	0.52	4,953,950
Restricted share units	783,747	-	-

FINANCIAL INSTRUMENTS

As at December 31, 2023, the Company's financial instruments consist of cash and cash equivalents, prepaids and receivables, and accounts payable and accrued liabilities, contingent value rights and consideration payable. IFRS requires disclosures about the inputs to fair value measurements for financial

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assets and liabilities recorded at fair value, including their classification within a hierarchy that prioritizes the inputs to fair value measurement.

Fair value estimation

The Company's financial assets and liabilities are initially measured and recognized according to a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities and the lowest priority to unobservable inputs.

The three levels of fair value hierarchy are as follows:

- Level 1: Quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data.

The Company's financial instruments recorded at fair value consist of cash and cash equivalents and marketable securities are measured based on Level 1 inputs. There were no transfers between the three levels.

The carrying values of cash and cash equivalents, receivables and accounts payable and accrued liabilities, contingent value rights and consideration payable approximate their fair values due to the short-term maturity of these financial instruments.

As at December 31, 2023, the Company believes that the carrying values of cash and cash equivalents, prepaids and receivables, accounts payable and accrued liabilities, contingent value rights and consideration payable 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 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 December 31, 2023 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

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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.

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 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

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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 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

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in the discovery of economic deposits of metals and no assurance can be given that any particular level of recovery of metals will in fact be realized or that any identified resource will ever qualify as a commercially mineable (or viable) resource which can be legally and economically exploited. Estimates of reserves, mineral deposits and production costs can also be affected by such factors as environmental permit regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. In addition, the grade of metals ultimately discovered may differ from that indicated by drilling results. There can be no assurance that metals recovered in small-scale tests will be duplicated in large-scale tests under on-site conditions or in production scale.

Exploration, Development and Operating

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

Political and Economic Instability

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

Environmental

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

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Competition in the Mineral Exploration Industry

The resource industry is intensely competitive in all of its phases, and the Company competes with many companies possessing greater financial resources and technical facilities than itself. Competition could adversely affect the Company's ability to acquire suitable new prospects for exploration in the future. Competition could also affect the Company's ability to raise financing to fund the exploration and development of its properties or to hire qualified personnel.

Key Personnel

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

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 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.

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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 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.sedarplus.ca.