

NEW NADINA EXPLORATIONS LIMITED

MANAGEMENT DISCUSSION & ANALYSIS For the Year Ended August 31, 2017

December 20, 2017

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Note to Reader: the year end MD&A of New Nadina Explorations Limited filed on December 21, 2017 on SEDAR.

MANAGEMENT DISCUSSION AND ANALYSIS

The following Managements' Discussion and Analysis ("MD&A") is dated December 20, 2017, and should be read in conjunction with the accompanying annual consolidated financial statements (the "financial statements") of New Nadina Explorations Limited (the "Company" or "New Nadina") for the years ended August 31, 2017 and 2016.

As at September 1, 2011, the Company was mandated under National Instrument 52-107 to change its accounting and reporting principles to International Financial Reporting Standards ("IFRS"). The financial statements for the years ended August 31, 2017 and 2016 have been prepared in accordance with IFRS, as issued by the International Accounting Standards Board ("IASB"), and its interpretations. Accordingly, the accounting policies set out in Note 2 of the financial statements have been applied consistently to all periods presented. Results for the year ended August 31, 2017 are not necessarily indicative of future results.

New Nadina has continued its efforts to date with a sole business objective to identify, evaluate and explore mineral properties having high potential for the discovery of economic mineral deposits. The goal would be to involve a major mining company in the early stages of a discovery for the creation of value for our shareholders. The Company remains a publicly traded company without any substantive operations, and thus, have realized no significant mining revenues to date. New Nadina has a year end of August 31st, was incorporated on April 7, 1964 under the Company Act of British Columbia. On December 20, 1977 the name changed from Nadina Explorations Limited NPL to New Nadina Explorations Limited NPL. At that time, a 1 for 4 roll back occurred whereby 2,380,005 issued shares of the former company resulted in 595,001 of the new company. On April 9, 1985 the company converted from a specially limited company to a limited company under the name of New Nadina Explorations Limited.

On November 6, 2015 New Nadina acquired 100% of Kettle River Resources Ltd. ("Kettle River") through a Plan of Arrangement ("POA") through the issuance of 27,716,711 common shares with a fair value of \$277,167 (\$0.10 per share). Kettle River owns 100% of its Greenwood area properties and 43.37% of DHK Diamonds Inc with diamond property interests in the Northwest Territories.

On March 4, 2016, the Company consolidated its share capital on a 10 to 1 basis. Accordingly, all equity accounts have been adjusted retroactively.

On February 15, 2017 the Company sold Kettle River to Golden Dawn Minerals Inc. ("Golden Dawn") pursuant to the terms of a Letter of Intent ("LOI") (NR Oct 19, 2016). The Non-Greenwood area properties (DHK Diamonds NWT properties and Saskatchewan Quarry) are retained by New Nadina. Kettle River's Greenwood Area Properties consist of mineral claims, crown grants and surface freehold titles in the historical Greenwood Mining District. The Company is optimistic this package will enhance Golden Dawn's property portfolio for rewarding exploration in the famous historical production district. Having a mill in the district encourages and makes feasible mining of smaller available deposits.

Pursuant to the terms of the LOI, the Company will retain a 1% net smelter return ("NSR") royalty in respect of the Greenwood Area Properties, with Golden Dawn having the ability to purchase ½% of the royalty for \$1,000,000 for a period up to five years and thereafter \$1,200,000 for a period up to 10 years.

The Company is principally engaged in the acquisition, exploration and development of mineral and diamond properties in British Columbia, Saskatchewan, Northwest Territories, and formerly in Nunavut, and accordingly has no revenue from any of its properties. The Company trades on the TSX Venture Exchange ("TSX-V") under the trading symbol "NNA" and is extra-provincially registered in the Province of Saskatchewan and extra-territorial registered in the Northwest Territories.

Forward-Looking Information

This MD&A contains certain forward-looking statements and formation relating to the Company that are based on the beliefs of its management as well as assumptions made by and information currently available to the Company. When used in this document, the words "anticipate", "believe", "estimate", "expect", "significant" and similar expressions, as they relate to the Company or its management are intended to identify forward-looking statements. This MD&A contains forward-looking statements relating to, among other things, regulatory compliance, the sufficiency of current working capital, the estimated cost and availability of funding for the continued exploration and developments of the Company's exploration properties. Such statements reflect the current views of the Company with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievement of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.

Mineral Project Activity

Silver Queen Property – Central British Columbia (100%)

The Company owns 100% interest in 17 crown-granted and 45 tenure claims covering 18,852 hectares in the Omineca Mining Division, near Owen Lake, British Columbia. The Silver Queen property is located at kilometre 43 on the all-weather Morice/Owen forest service road that originates in Houston B.C. continuing 125 kilometres south to Huckleberry Mine. There is a 10 person camp and core shed facilities established on the property. The Company maintains and monitors an on-site Tailings Storage Facility (TSF) constructed in 1970 by Bradina. The TSF collects water from historical workings including underground then channels through a natural wetland filtering area prior to entry into Owen Lake.

Historical production was from the Cole, Chisholm and Wrinch (No.3) vein systems. The most recent production occurred during (early 1970's) Bradina Joint Venture from material at the north end of No.3 Vein. Since then significant surface and underground exploration has proven extended length and depth to the Wrinch (No.3) vein system. During the 1980's a decline was installed and intersected the No.3 Vein at the 2425 level where a seven foot channel sample returned 0.302 opt gold, 19.22 opt silver and 12.63% zinc. The No. 3 and NG3 (assumed extension of No.3, vein) systems remains open on strike and to depth.

In September 2011 the hidden Itsit copper-molybdenum-gold porphyry was discovered by drill testing geophysical targets where a zone of high chargeability was identified southeast of the No.3 – NG3 Vein systems. The drilling identified porphyry style copper, molybdenum and gold stockwork mineralization hosted by a quartz-feldspar porphyry intrusion.

Drilling the porphyry was conducted in 2011 and lastly the winter of 2012-2013. To date, eight drill holes in an area roughly 650 meters SW-NE by 500 meters NW-SE have intersected significant Cu-Mo-Au mineralization in the approximately two by one and a half kilometre system which remains open in all directions including depth. Drill holes 11S-03, 11S-06 and 11S-13 intersected encouraging grades. During 2012 drilling, hole 12S-05 provided encouraging results. High grade silver found in 12S-05 (NR Dec. 23, 2015) indicate potentially economic concentrations of silver, lead, zinc and locally gold a further kilometre east of the current underground workings and 300m east of any previous drill intercepts.

A complete table of Itsit drill hole results, also displayed on a map, are available (NR April 8, 2013), summarized in previous MD&A reports and on the Company website: nadina.com.

SILVER QUEEN: PLANNED EXPLORATION AND ACTIVITY

An approved work permit is in place to include drilling and trenching and will pursue financing to fund the recommended program. The Company is also open to joint venture participation and will proceed with allowed exploration and continued reclamation and site maintenance.

Recommended drilling is to extend the high grade zone of the NG3 in 2017. (NR May 23, 2017)

It is a legal requirement that tenure holders must provide 8 days notice to a private property landowner prior to entry. The landowner(s), C. Donald Christmann and 0712249 B.C. Ltd., through opposition and Judicial system avenues prevented exploration access after the porphyry discovery in 2011. Chronology summary follows:

Nov 9, 2012: Landowner served a petition in the Supreme Court of British Columbia requesting the Company cease drilling. On Nov 28, 2012 the Court, after several mediations ending in an agreement, ordered that the Company was able to continue and completed the winter drill program as recommended by the land owner

June 3-6 2013: Hearing resulted from the above Petition where land owner applied Apr 24, 2013 to Surface Rights Board (SRB) to prohibit entry to land mainly due to land being under cultivation

Sept 6, 2013: SRB decision favourable to New Nadina who again served notice for entry and again opposition prevented entry.

Oct 25, 2013: Land owner filed Petition to the Supreme Court of BC challenging the Sept 6, 2013 SRB decision

June 11, 2014: Hearing of above held at BC Supreme Court

November 24, 2014: A decision from the BC Supreme Court has dismissed the Petition brought by C. Donald Christmann and 0712249 B.C. Ltd., awarding costs to New Nadina.

December 12, 2014: Land owner challenged the above decision applying to the BC Court of Appeal. Numerous attempts to mediate and direct with the land owner resulted in delays and failure.

June 3, 2015: Decision from the May 5, 2015 court of appeal. advising the petition has been dismissed. In coming to its decision, the Court of Appeal rejected the arguments put forward by the Appellants, and agreed with the Surface Rights Board of BC (SRB) and the Chambers Judge that “land under cultivation” can have a seasonal aspect. The decision is a victory for New Nadina and also for others in the industry who can now benefit from the guidance given by the Court of Appeal in this matter. As a result of this decision, New Nadina can now continue its exploration work. Any remaining issues surrounding conditions on entry or compensation to be paid to the landowner can be dealt with by the Surface Rights Board on an as needed basis.

June 23, 2015: Land owner notice was served and again opposed. Mediation and site visit was conducted (July 27, 2015) through the Chief Gold Commissioners office who failed to make a decision in adequate time to allow a work program. Subsequently the Company was only given permission to enter and conduct reclamation work ordered by the Ministry of Mines (Sept 2015). The Land Owner Notice expired before resolved.

Aug 20, 2015: New Nadina made application to the Surface Rights Board (SRB) where again delays resulted in the expiry of the land owner notice (limit is 12 months). Due to this, the SRB allowed the existing application to stand and due to continued landowner opposition, a site visit (July 26, 2016) was conducted by the mineral titles inspector of the Chief Gold Commissioners office who delivered (Oct 4, 2016) a decision that conditions acceptable to the landowner would require drilling between Nov 20, 2016 and Feb 10, 2017 subject to adequate snow pack and frozen ground with no ground surface damage to occur.

December 2016: In considering that the conditions set forth would prohibit work, the Company conferred with the landowner and SRB making application for a “Right of Entry” order with adequate notice time to prepare and if allowed, conduct a fall drill program. Previous winter program experience (Nov 2, 2012 to Feb 15, 2013) proved unfavourable weather conditions created significant surface and road damage, therefore there was no assurance that landowner drilling conditions could be met.

March 6-9 2017: The SRB hearing held in Kelowna, BC promised a decision in adequate time in order to prepare and raise funds for a fall program.

May 24, 2017: SRB decision was received granting the Company a Right of Entry to drill on private land commencing Sept 1, 2017. A minimum 5,000M drill plan was announced (NR June 20, 2017) along with plans to raise \$480,000 through a non brokered eight cent unit financing (one common share and a full share purchase warrant exercisable at \$0.12).

The Company, being unable to conduct exploration due to land owner objection during the previous five years, suffered a lack of market exposure resulting in a severely depressed share price. Inability to raise funds and unavailability of the previous geologist/Qualified Person resulted in a drill start delay as well as a reduction of planned holes and footage.

Drilling 2017: News release of September 27, 2017 confirmed the previous outlined targets (NR June 20, 2017) with drilling planned to commence Oct 4, 2017. The hiring of consultant Dr. Mathias Westphal, P.Geo., a qualified person as defined under National Instrument 43-101, who reviewed and supervised the drill program resulted in a revisit of priority targets. The drill program being amended to three holes from a single pad set up.

October 27, 2017: The Company provided a news release that it had completed Silver Queen Drill Hole 17S-01 which confirmed the high conductive Blue Zone geophysical anomaly (Jun 30, 2017 NR) contains sulfides. Drilled to a length of 816M and successfully intersected the conductive geophysical anomaly (blue) to the northwest of the Itsit Copper-Molybdenum-Gold porphyry. “The single drill hole, as indicated in the figure below, has shown that the target consists of sulfides visually identified as bornite, sphalerite, galena, pyrrargyrite.” Also reported was “that the structure of the core mineralization is an intense stockwork veining grid with sub-vertical sulfide (low silica) veins up to 1.5 cm and down to 10 cm spacing.” As promised, pictures of the core were posted on the Company website nadina.com. A figure showing the drill hole locations was included in the news release and the target was explained by the independent consult who supervised the drilling, Dr. Mathias Westphal, P.Geo., a qualified person as defined under National Instrument 43-101, who prepared and approved the technical content of that release.

November 13, 2017: The Company reported the completion of the program where three holes have been completed, the latter two holes stated information would be reported when assays for hole 17S-01 become available.

December 20, 2017: Although the lab indicated assays would be available by December 15, 2017 they are not, the delay being due to having to rerun some of the samples. All three holes will be reported when available.

Dr. Mathias Westphal, P.Geo., a qualified person as defined under National Instrument 43-101, has reviewed and approved the technical content of the applicable content above on the Silver Queen project.

Current: Silver Queen expenditures for the year ended August 31, 2017 totalled \$175,322 compared to expenditures of \$69,141 for the similar period in 2016. On a project to date basis, New Nadina's Silver Queen expenditures to August 31, 2017 are \$8,292,115. Joint Venture partners spent in excess of \$10 million during the underground exploration and development program during the 1980's (Houston Metals Corp).

Monument Diamond Property - Lac de Gras, Northwest Territories (57.49%)

The Company owns 57.49% of certain mineral leases in the Mackenzie District Mining Division, NWT. The property is subject to 2% gross overriding royalty. New Nadina is the operator of the joint venture where two parties hold the remaining 42.51%. The property is subject to a GORR, payable 1% each to DHK Diamonds Inc and Royal Gold Inc.

The property located at Lac de Gras, is approximately 300 km north of Yellowknife, accessible by float and ski plane and winter ice road. The property contains 12 proven diamond bearing kimberlites. An all season camp is positioned on the south shore of Lac de Gras.

News as to activity and results by other operators in the area states that drill testing, using a reverse circulation drill, of a kimberlite indicator mineral (KIM) train to the north west of the Monument property failed to find kimberlite. The source of the train remains unknown. Further drill testing of potential kimberlite targets will occur when a program is presented and funding available

The Company applied for an extension to its five year Type "A" Land Use Permit that expires September 2017 and it has been approved by the Wek'èezhii Land and Water Board (WLWB) extending permit expiry to September 4, 2019.

It is hoped that further drill testing of potential kimberlite targets will occur. Another joint venture partner would be considered for a program that might include further ground geophysics and drilling a number of untested anomalies, and acquire larger samples from proven kimberlites.

Summary of Slave Surficial Project: Northwest Territories Geological Survey - Barrett Elliot

The Northwest Territories Geological Survey (NTGS) Slave Province Surficial Materials and Permafrost Study team completed a 2-year, \$3.5M government-industry-academic research program and has now moved to a new region. Results were presented at the Geoscience Forum in Yellowknife in November.

Project partners include Dominion Diamond Ekati Corp., Diavik Diamond, Mines, North Arrow Minerals Inc., Peregrine Diamonds Ltd., New Nadina Explorations Limited, Arctic Star Exploration Corp., the Canadian Mining Industry Research Organization (CAMIRO), the University of Waterloo, Simon Fraser University, Carleton University and the University of British Columbia.

Reports are can be viewed at <http://www.nwtgeoscience.ca/>

For a History Recap and Property summary see website www.nadina.com and Monument Project

For the year ended August 31, 2017 the Company has expended \$15,528 (2016 - \$8,398) on direct costs applicable to this property less recoveries of \$9,837 for a net expenditure of \$5,691.

Saskatchewan Silica Sand Lease (100%)

On acquisition of Kettle River, Nov. 6, 2015, the Company now owns 100% of this property. The quarry lease covers an area of 54 acres, and is valid until December 2019. To date, no income has been received from the lease. For the year ended August 31, 2017 Saskatchewan JV expenses totalled \$723 (2016 - \$1,033). See Corporate Activities below.

Properties acquired through the acquisition of Kettle River Resources Ltd:

Greenwood Area:

Kettle River owns a 100% legal and beneficial interest in the Greenwood Area properties in southern British Columbia within an approximate 44 square kilometre area. The Company currently holds 75 Crown Grants and 28 Reverted Crown Grants covered by mineral tenure cell claims - prospective for gold, silver and copper.

On October 17, 2016 a LOI was signed with Golden Dawn with respect to the sale of New Nadina's 100% owned subsidiary, Kettle River. On closure (February 15, 2017), the sale included the Greenwood Area Properties in southern British Columbia in the Greenwood Mining District and all related assets.

Prior to the sale of Kettle River, the Company had expended \$6,372 (2016 - \$10,388) on direct costs applicable to the Greenwood Area Properties.

DHK DIAMONDS INC. – WO Joint Venture – operated by Peregrine Diamonds Inc.

The 43.37% of DHK Diamonds Inc. is being retained by New Nadina through a share certificate owner change acquired through the acquisition of Kettle River. DHK is owned 43.37% each by Dentonia Resources Ltd. and New Nadina (formerly by Kettle River) with Cosigo Resources Ltd. (formerly Horseshoe Gold Mining Inc.) owning 13.26%. The ownership of DHK is subject to change depending on cash call contributions of which there have been none in the past year. The Company continues to pay ongoing DHK administrative costs which are charged directly to Accounts Receivable. The balance to July 31, 2015 is \$5,487 and includes our portion of \$804 which once invoiced, will be adjusted for a net receivable of \$4,683.

DHK Diamonds holds a 1% gross overriding royalty on New Nadina's Monument property and an interest in the WO joint venture, subject to change with Peregrine cash calls. DHK has not recently contributed and has accepted dilution. DHK as of July 13, 2017 has a 10.3013% (2016 - 10.3165%) contributing interest in the WO Joint Venture operated by Peregrine Diamonds Ltd. ("Peregrine"). Should DHK reduce to less than a 4% participating interest, they revert to a 0.25% Gross Overriding Royalty.

Selected Annual Information and Summary of quarterly reports

The following discussion and analysis of financial conditions and results of operations should be read in conjunction with the Company's financial statements and related costs for the years ended August 31, 2017 and 2016 and with the Company's interim financial statements and related costs.

Selected Annual Information – Audited financial statements

Year ended August 31st	Income (loss) from continued operations and net income (loss)	Basic income (loss) per share	Diluted income (loss) per share	Total Assets	Total Liabilities
2017	\$1,212,530	\$0.10	\$0.09	\$997,056	\$28,067
2016	\$(1,010,959)	\$(0.10)	\$(0.10)	\$217,328	\$633,144
2015	\$(189,803)	\$(0.00)	\$(0.00)	\$241,566	\$66,290
2014	\$(17,629)	\$(0.00)	\$(0.00)	\$434,727	\$69,648
2013	\$(1,602,156)	\$(0.02)	\$(0.02)	\$449,715	\$67,007
2012	\$(1,031,639)	\$(0.02)	\$(0.02)	\$461,222	\$254,163

Fourth Quarter results (From NNA Annual report Annual discussion)

Note that the 2015 amounts reported are pre-Kettle River acquisition and the 2016 amounts include consolidation with Kettle River amounts.

Net loss for the fourth quarter ended August 31, 2017 was \$189,643 (\$0.01 per share) compared to a net loss of \$63,267 (\$0.00 per share) in 2016, a difference of \$126,376. This increase is attributed mostly to administration costs and share-based compensation recognized pursuant to stock options being granted.

Administration costs increased to \$118,433 in the fourth quarter of 2017 from \$45,168 in 2016. The increase in costs is largely associated with share-based compensation of \$68,600 (2016 - \$Nil) recognized.

The following table sets out financial information for the last 8 most recently completed quarters of the Company's interim financial statements which are prepared in accordance with IFRS as issued by the IASB.

Selected quarterly information

Period	Net income (loss) for the quarter	Basic income (loss) per share	Diluted income (loss) per share	Total assets	Total liabilities
4 th Quarter 2017	\$(189,643)	\$(0.01)	\$(0.01)	\$997,056	\$28,067
3 rd Quarter 2017	\$(92,743)	\$(0.01)	\$(0.01)	\$1,078,59	\$58,897
2 nd Quarter 2017	\$1,527,987	\$0.12	\$0.12	\$1,140,01	\$60,917
1 st Quarter 2017	\$(33,071)	\$(0.00)	\$(0.00)	\$265,174	\$619,060
4 th Quarter 2016	\$(63,267)	\$(0.00)	\$(0.00)	\$217,328	\$633,144
3 rd Quarter 2016	\$(32,594)	\$(0.00)	\$(0.00)	\$252,004	\$747,253
2 nd Quarter 2016	\$(62,206)	\$(0.00)	\$(0.00)	\$232,382	\$695,037
1 st Quarter 2016	\$(852,892)	\$(0.07)	\$(0.07)	\$231,631	\$629,689

Discussion of Operations and Financial Condition for the Year

During the year ended August 31, 2017, the Company recognized income of \$1,212,530 (\$0.09 per share, fully diluted) compared to a loss of \$1,010,959 for the similar period in 2016 (\$0.09 per share). This difference of \$2,223,489 is attributed mostly to the gain on the sale of the subsidiary, Kettle River.

The difference is also attributed to: an increase in legal, audit and accounting to \$46,842 from \$28,025, a decrease in transfer agent fees to \$3,590 from \$23,552 in 2016, and an interest income decrease to \$3,267 in 2016 to \$2,127. There were decreases in travel and promotion to \$640 from \$3,451. Joint Venture reimbursements of administration expenses and promotional services were \$6,037 (2016 – \$4,387).

General exploration costs increased from \$42,567 in 2016 to \$132,791 in 2017. Property, assessment and taxes decreased to \$10,170 from \$20,166 in 2016. Camp/worksite preparation costs increased to \$17,863 from \$4,183 in 2016.

Amounts due to directors and shareholders totalled \$Nil at August 31, 2017 compared to \$164,589 as at August 31, 2016.

There has been no change in the nature of or manner neither in which business is conducted nor in business conditions which would affect the Company's financial results.

The Company is engaged in the exploration, development and exploitation of mineral resources for precious metals and diamonds. The properties of the Company are without a known economically feasible ore body. The exploration programs undertaken and proposed constitute an exploratory search and there is no assurance that the Company will be successful in its search. The business of exploring for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. Major expenses may be required to establish ore reserves, to develop metallurgical processes, and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current exploration programs planned by the Company will result in a profitable commercial mining operation. The amounts shown as property acquisition costs represent acquisition and holding cost, less amounts written off, and do not necessarily represent present or future values.

Investing Activities

During the year ended August 31, 2017, the Company received \$1,010,000 pursuant to the terms of the LOI with Golden Dawn, and also received net proceeds of \$74,352 through the disposition of marketable securities. There were no other significant investing activities.

Financing Activities

There were no shares issued during the year ended August 31, 2017.

Subsequent to the year ended August 31, 2017, the Company:

- a) Completed a private placement whereby they raised gross proceeds of \$103,000 through the issuance of 1,287,500 units at a price of \$0.08 per unit. Each unit consists of one non-flow-through common share and one share purchase warrant. Each warrant is exercisable into an additional non-flow-through common share at a price of \$0.12 for a period of 5 years from grant. (NR Sept 26, 2017)
- b) Completed a private placement whereby they raised gross proceeds of \$1,111,875 through the issuance of 150,000 flow-through common shares (the "FT shares") at a price of \$3.80 per FT share and 144,500 non-flow-through units (the "NFT units") at a price of \$3.75 per NFT unit. Each NFT unit is comprised of one non-flow-through common share and one half share purchase warrant. Each whole warrant is exercisable into an additional non-flow-through common share at a price of \$4.25 for a period of 2 years from grant. (NR Dec 13, 2017)

Finders' fees of \$15,413 were paid in connection with the NFT unit portion of the financing. In connection with the issuance of the FT shares, the Company issued 9,001 broker warrants with each broker warrant being exercisable into a FT share at a price of \$3.80 for a period of 2 years from issuance, and paid a cash commission of \$34,200.

Share capital

	Number of Shares	Value
Balance as at August 31, 2015	8,448,657	\$ 13,262,912
November 6, 2015 – shares issued for acquisition of Kettle River Resources Ltd. – completion of Plan of Arrangement (see Corporate Activities below)	2,771,671	277,167
June 24, 2016 shares issued for settlement of debt *	1,427,000	142,700
Balance as at August 31, 2016 and 2017	12,647,433	\$ 13,682,779

On TSX-V approval (received June 1, 2016) the Company issued 1,427,000 common shares (June 24, 2016) for settlement of \$142,700 of outstanding debt at a fair value of \$0.10 per common share. These shares were subject to a four-month hold period and could not be traded before October 25, 2016.

Shares issuable under share purchase warrants

At August 31, 2017 and 2016 there were no warrants granted and are no outstanding share purchase warrants.

Shares issuable under stock options

	August 31, 2017		August 31, 2016	
	Number of Options	Weighted Price \$	Number of Options	Weighted Price \$
Opening balance	250,000	1.00	465,000	1.20
Granted	775,000	0.09	-	
Expired / cancelled	-	-	(215,000)	1.50
Closing balance	1,025,000	0.31	250,000	1.00
Weighted average years to expiry	<u>3.73</u>		<u>1.46</u>	

As of August 31, 2017 and 2016, all outstanding stock options are fully vested. On August 31, 2017 the weighted average remaining contractual life of stock options is 3.73 years (2016 – 1.46 years) and the weighted average exercise price is \$0.31 (2016 - \$1.00).

There were no options granted as a result of the POA with Kettle River.

Outstanding Share Data

The Company's authorized share capital consists of an unlimited number of common shares without par value.

As at December 20, 2017 the Company had 14,929,433 common shares outstanding. In addition, the Company had **stock options** to purchase up to an aggregate of 550,000 common shares as follows:

- 225,000 at a price of \$1.00 expiring on February 14, 2018
- 325,000 at a price of \$0.09 expiring on June 11, 2022.

In addition, the Company had **warrants** issued for the purchase of up to an aggregate of 1,143,751 common shares as follows:

- 1,062,500 at an exercise price of \$0.12 which expire Sept 25, 2022;
- 9,001 common shares as follows: at an exercise price of \$3.80 which expire Dec 2, 2019;
- 16,500 common shares at an exercise price of \$4.25 which expire Dec 2, 2019;
- 55,750 common shares at exercise price of \$4.25 which expire Dec. 9, 2019.

Corporate Activities

Pursuant to the POA, New Nadina had previously acquired Kettle River on November 6, 2015. In February 2017, New Nadina completed the subsequent sale of Kettle River to Golden Dawn. Full copies of News Releases can be seen on SEDAR Company filings:

November 6, 2015 – New Nadina Explorations Limited and Kettle River Resources Ltd. Complete Plan of Arrangement

New Nadina Explorations Limited (“New Nadina”) (TSX-V:NNA) and Kettle River Resources Ltd. (“Kettle River”) (TSX-V:KRR): are pleased to report that the previously announced arrangement (“Arrangement”) [see news releases dated July 20, 2015, August 17, 2015, October 19, 2015] has been completed. New Nadina has acquired all of the outstanding common shares of Kettle River by way of a plan of arrangement under the Business Corporations Act (British Columbia) in exchange for issuing 27,716,711 common shares of New Nadina to former Kettle River shareholders, resulting in Kettle River becoming a wholly-owned subsidiary of New Nadina. Fractional shares of New Nadina have been rounded down to the nearest lower whole share.....

For complete details of the Plan of Arrangement, you can view the Kettle River Information Circular filed on SEDAR (www.sedar.com) under its SEDAR profile. “Management Information Circular” September 29, 2015

Kettle River common shares were delisted from the TSX Venture Exchange at the close of business November 6, 2015. On this date, New Nadina issued and allotted 2,771,671 common shares in a one for one exchange. Computershare Trust implemented electronic exchange through brokerage houses and where certificates are held in the holders’ name, they are to be submitted for exchange to Computershare. For further instructions contact Computershare Investor Services Inc. at: 1-800-564-6253 e-mail: corporateactions@computershare.com.

Certificate exchange:

By mail:

Computershare Investor Services Inc
P.O. Box 7021
Toronto, ON M5C 3H2
Attn: Corporate Actions

By Registered mail, hand or courier

Computershare Investor Services Inc
100 University Avenue
Toronto, ON M5J 2Y1
Attn: Corporate Actions

Liquidity

The financial statements for the period ended August 31, 2017 have been prepared on the basis of accounting principles applicable to a going concern. This assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. The Company has incurred operating losses over the last several fiscal years, has limited financial resources, no source of operating cash flow, and no assurances that sufficient funding, including adequate financing, will be available to further explore its mineral property projects and to cover the overhead costs necessary to maintain a public company in good standing. At August 31, 2017, the Company had a working capital of \$420,958 compared to a working capital deficiency of \$205,385 at August 31, 2016.

Additional Disclosure for Venture Issuers without Significant Revenue

Additional disclosure concerning the Company’s general and administrative expenses and resource property costs is provided in the Company’s “Statement of Operations and Deficit” and the “Schedule of Exploration Expenses by Property” contained in its “Audited Financial Statements for the years ended August 31, 2017 and 2016” and its “Interim financial statements” available on its SEDAR page at www.sedar.com.

Transactions with Related Parties

Related party transactions are negotiated in the best interest of the Company at arms length basis market terms and are detailed below as in Note 9 of the financial statements.

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 determined that key management personnel consist of executive and non-executive members of the Company’s Board of Directors and corporate officers.

Remuneration attributed to key management personnel can be summarized as follows:

	Years ended August 31	
	2017	2016
Share-based compensation	\$ -	\$ -
Charged by the President's private company, (Ellen Clements) for exploration management services and equipment rental	\$ 42,700	\$ 14,400
Paid or owing to directors John Jewitt and William Meyer for reimbursement of incidental office expenses	\$ 4,800	\$ 4,800
Paid or owing to director David Huck for consulting fees	\$ 1,800	\$ 2,000

As at August 31, 2017 the Company owed \$ Nil (2016 - \$164,589) to directors for general exploration and consulting services, exploration management services, equipment rental and office rent. Of this amount, \$2,415 (2016 - \$22,955) is owing to the President and CEO, Ellen Clements, and a company controlled by the President and CEO of the Company, while \$ Nil (2016 - \$2,400) was payable to directors, John Jewitt and William Meyer, of the Company. These amounts are unsecured, do not bear interest, and are due on demand.

In addition to the above balances, as at August 31, 2017, there are advances owing to the President and CEO of the Company in the amount of \$ Nil (2016 - \$133,542) and accrued interest of \$ Nil (2016 - \$5,692) for costs related to the Plan of Arrangement (Note 3). Terms of the advances were set by the Company's Board of Directors, who approved a non-arm's length bridge financing with the President and CEO for a principal amount of up to \$100,000 due on the earlier of a term of six months or the completion of a private placement by the Company sufficient to repay the advances made. The advances bear interest at an annual rate equal to 5.0%, to be paid in full, if not before then at the expiry of the term.

As at August 31, 2017 a loan balance of \$ Nil (2016 - \$411,900) (for cash advances and expenses paid on behalf of the company) assumed from Kettle River, is owing to the President and CEO of the Company. The loan is unsecured, does not bear interest and is not required to be repaid within the next 12 months.

As at August 31, 2017, a total of \$5,487 (2016 - \$5,487) was owing from a company with officers and directors in common and has been included in receivables and prepaids.

Changes in Accounting Policies

During the year ended August 31, 2017, the Company adopted certain new accounting standards and amendments to existing standards, none of which had a significant impact on the financial statements. See Note 2 in financial statements for a list of the Company's significant accounting policies.

Management and Directors

Officers and directors are Ellen Clements, President and CEO, William Meyer and David R. Huck; Arlene Ashton is Secretary and CFO. On December 9, 2017 John Jewitt resigned from the Board of Directors.

Investor Relations

Investor relation functions are accomplished through directors whose duties include dissemination of news releases and provision of information as requested by interested parties and information available on the Company website. www.nadina.com

(NR July 24, 2017) The Company retained the services of Coal Harbor Communications Inc. to provide support to investor relations activities for a monthly fee of \$3,000. Services have since been terminated by the Company.

Financial Instruments and Other Instruments

The Company's financial instruments consist of cash, receivables, reclamation deposits, marketable securities payables and accruals, and amounts due to related parties. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from the financial instruments. The fair value of these financial instruments approximates their carrying value due to their short-term maturity or capacity of prompt liquidation.

Approval

The Board of Directors of the Company has approved the disclosure contained in this report. A copy of this MD&A will be provided to anyone who requests it. Financial Statements of the Company are available in .pdf on the Company website www.nadina.com and www.sedar.com.