

NEW NADINA EXPLORATIONS LIMITED

MANAGEMENT DISCUSSION & ANALYSIS For the Year Ended August 31, 2018

December 21, 2018

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Note to Reader: the year end MD&A of New Nadina Explorations Limited filed on December 21, 2018 on SEDAR.

MANAGEMENT DISCUSSION AND ANALYSIS

The following Managements' Discussion and Analysis ("MD&A") is dated December 21, 2018, 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, 2018 and 2017.

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, 2018 and 2017 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, 2018 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 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 0.5% 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.

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

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 the early 1970's when the Bradina Joint Venture mined 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 remain open on strike and to depth.

In September 2011 the hidden Itsit copper-molybdenum-gold porphyry was discovered by drill testing new 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.

The Silver Queen property is within the Wet'suwet'en land claim and they are included in the Notice of Work and permitting consultation process. The Company uses First Nations employees and contractors in all activities when available. First Nation involvement is encouraged.

SILVER QUEEN: 2017 & 2018 EXPLORATION AND ACTIVITY

An approved work permit in place and a positive "Entry Order" Surface Rights Board (SRB) ruling enabled the Company to conduct follow-up drilling in the "Blue Zone" area to the north of the porphyry and northeast of the known No3 Vein.

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 and 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 consultant 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 three hole program, the latter two holes to 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 were delayed being due to having to rerun some of the samples. All three holes will be reported when available.

December 29, 2017: The Company provided assay results on drill holes 17S-01 and 17S-02 followed by 17S-03 when available. Figures showing drill hole information are posted to the website (2017 Drill program images.pdf).

The standards had Cu reported by method UT2 (Aqua Regia Partial Extractions) in the 0.8 – 1.2% range, and, therefore, 33 samples, including the 3 standards, were re-assayed using 0.5g aqua regia digestion / ICP-OES, which caused significant delay of the results. All silver (Ag) results reported for 17S-01 have been by 0.5g Aqua Regia digestion with ICP-MS or ICP-OES finish and if Ag is >30 - 100ppm, then a 30g fire assay (FA) with gravimetric finish has been accomplished. Re-assaying 3 samples for gold using a larger sample size (30g for fire assay) was conducted in order to assure compliance with regulations. Assaying 17S-02 samples with four acid digestions caused no problems, and re-assaying data for hole 17S-03 are still pending.

The 2017 drill program was conducted during October and November with all three holes from the same drill pad for a total of 2,158.5M (see website Page 1 2017 Drill plan.pdf). Drilling planned to test the high conductive body inside the caldera and its apophysis further to the east, as well as test the high silver intercepts reported in 12S-05 (NR Dec 23, 2015) and a cylindrical type feature of chargeability high and resistivity low beyond the veins (NR Jun20, 2017). The property is showing both, Ag-Au-Cu-Pb-Zn veins and Cu-Mo+/-Au porphyry, respectively. Reconnaissance geological work has shown that the Silver Queen Ag-Au-Cu-Pb-Zn vein system is located within a 3km wide caldera, which formed during repetitive explosive eruptions producing pyroclastic volcanics (tuffs).

Drill hole 17S-01 targeted a deep seated conductive geophysical anomaly with hole 17S-03 targeting an apophysis of this anomaly extending to the southeast of the main body, both identified in a 2012 Quantec Geoscience deep IP survey (see figure-NR May 24, 2017 & Jun20, 2017). The larger high conductive anomaly in blue color in the map has been named the 'Blue Zone'. The apparent ring structure of the ancient volcano appears to play an important role in the development of the Itsit Porphyry system adjacent to the south, likely by providing heat and metal bearing fluids. The target for hole 17S-02 is a cylindrical chargeability feature, coincident resistivity low, in the north Itsit Porphyry, which has been touched by hole 12S-05 in 2012, showing two high grade sections, formally interpreted as 'the NG3 extension and Sister vein' (NR Dec23, 2015).

Drill hole 17S-01, Az 300, Dip -59 degrees, drilled to a length of 816m, intersected the conductive geophysical anomaly in the southern part of the caldera. The structure of the mineralization is an intense stockwork veining grid with sub-vertical sulfide-low-silica veins ranging from less than a millimeter to 1.5cm. Some 1.5 cm veins show a 10 cm spacing. The drill hole assays have shown that the main body of the target stockwork mineralization consists of pyrite, arsenopyrite, sphalerite, and possibly fine grained tennantite-tetrahedrite, manganese oxides, +/- galena and cobaltite. Also, within the target there are value carrying sections with up to 1.5 cm veins containing sulfides, visually identified and supported by assay results as bornite, sphalerite, galena, pyrrargyrite, and tennantite-tetrahedrite. Rhodochrosite has been identified as an indicator mineral as well. However, the majority of the non carrying sections dilute the values of the higher grade section, which can be seen on the following summary.

The following numbers are related to an upper blue zone:

From – To (m)	Interval (m)	Ag g/t	Au g/t	Cu %
423.47 to 423.67	0.2	91.3	0.06	0.65
433.3 to 433.7	0.4	120	1.29	1.41

From 663.35 to 809.35m (145.98m total including 13m of barren dykes) the average metal values are 8.0 g/t Ag, 0.10 g/t Au, and 0.06% Cu.

Included in the above are the following sections:

From – To (m)	Interval (m)	Ag g/t	Au g/t	Cu %
663.35 to 666	2.65	34.1	0.26	
690 to 693	3	120	0.24	0.5

791 to 793	2	47.3	0.71	0.72
807 to 809.33	2.33	21.4	0.86	

In addition, short intervals have been recognized at shallower levels:

From – To (m)	Interval (m)	Ag g/t	Au g/t	Cu %
176.55 to 177.22	0.67	305	12.73	0.21
207.42 to 207.76	0.34	709	0.36	2.84

Drill hole 17S-02, Az 165, dip -61 degrees, drilled to a length of 667.51m, tested the northwest portion of the Itsit Copper-Molybdenum-Gold porphyry, and targeted both, the high grade silver veins intercepted in drill hole 12S-05 (NR Dec 23, 2015, Jun 30, 2017) and the high chargeability, low resistivity anomaly, respectively. Results show, that this target is a cylindrical sericite core of the Cu-Mo-Au Porphyry with an average grade of 0.27% copper and of 0.055% Molybdenum, which is rimmed by multiple layers of Zn-Ag sulphides on both sides, each of up to 3m, down to a depth of 660m. Note: the reported widths for the cylindrical core and the multiple layers are not true widths.

Drill Hole 17S-02, within the Itsit Cu-Mo-Au Porphyry, averages from 515.15 to 667.51m (142.06m) 0.27% Cu and 0.055% Mo, and contains Ag- Zn+/-Au rims.

Additional multiple layered poly-metallic rims of the cylindrical shape of the sericitic porphyry core have been recognized on both sides, and according to the inclination of the hole, at different depth.

At top, related to 'the NG3 extension' (NR Dec23, 2015)

From – To (m)	Interval (m)	Ag g/t	Zn %
453 to 454	1	14	1.24
518 to 521	3	94	0.85

At bottom, not related to a vein:

From – To (m)	Interval (m)	Ag g/t	Au g/t	Zn %
615 to 618	3	12.4	0.13	0.32
621 to 624	3	14.3	0.12	0.24
630 to 633	3	36.9	0.19	6.77
642 to 645	3	25.2	0.13	0.19
659 to 661	3	24.1	0.10	3.97

Drill Hole 17S-03, AZ 146.6, Dip -87.5 degree, to depth of 675m, was from the same set up and will be reported as soon as completed analyses is available.

January 18, 2018 : The Company provides assay results on drill hole 17S-03.

Drill Hole 17S-03

The purpose of this hole was to test the structure of the easterly apophysis of the main 'Blue Target' as a potential feeder for the 'Sister Vein' recognized at deeper levels in 12S-05. This apophysis is located outside the central caldera, north of the Cu-Mo porphyry drilled in hole 17S-02, and NW of the location of the intercept of the 'Sister Vein' in 12S-05. The drill pad was located directly above the apophysis, so a vertical hole has been performed. Drilling showed that the structure of the apophysis is roughly parallel to the hole, which indicates, that there is only a limited chance that this target is the feeder zone of the 'Sister Vein'.

The results also show that the hole did not crosscut potential higher grade veins and zones since it has been performed sub-parallel to the stockwork structure, mainly consisting of pyrite. Therefore, the average metal content over 223m, ranging from 451 to 675m, is generally low:

From – To (m)	Interval (m)	Ag g/t	Au g/t	Cu %	Zn %
451 - 675	223	0.81	0.025	0.003	0.022
451.15 - 454	2.85	1.58	-	-	0.33
507 - 510	3	3.44	-	-	-
516 - 519	3	23.0	-	-	-
552 - 561	9	2.8	-	-	-

Other than that, Ag seems to be evenly distributed and shows values ranging from 0.11 to 1.6 g/t. In order to determine the nature of the origin of the low resistivity/high conductivity signal an in depth investigation on the ore mineralogy using a SEM (scanning electron microscope) with EDS detector is required.

Dr. Mathias Westphal, P.Geo., a qualified person as defined under National Instrument 43-101, the project geologist of the 2017 drill program, reviewed and approved the technical content of the applicable content on the Silver Queen drill program.

2018 Exploration Activities

May 24, 2018: The Company announced it commenced drilling at its 100% owned Silver Queen property near Owen Lake BC.

The Board of Directors welcomes Gary Wong who will assist with the current drill program. Gary Wong, P. Eng. B.A Sc in geological engineering is an advanced project explorationist with experience in the Americas & Africa, from grassroots exploration to feasibility studies and mine geology. His work has included projects in greenstone belts, porphyry systems, and epithermal systems globally. Mr. Wong worked with Placer Dome's exploration group for more than a decade, and more recently was VP Exploration for Rapier Gold Inc.

July 23, 2018 NR: The Company reported three holes completed for a total of 3,052.5m, with one abandoned due to excessive hole deviation. Unfavorable weather and drilling technical difficulties contributed to the slow completion of the program. Three holes in total were completed (with one abandoned due to excessive hole deviation). All three holes were targeting the "Blue Zone", which is a conductivity anomaly outlined by IP geophysics.

The first hole, 18S-01, has had all assays returned. This hole was drilled from the north side of the target at an azimuth of 127° and a dip of 45°, with a total depth of 1122m. Unfortunately, the hole began to shallow, resulting in excessive deviation and the objective of penetrating the "Blue Zone" was missed, only skimming the edge of the geophysical anomaly. Although there are zones of anomalous values at various intervals in the hole, overall, it was disappointing in that the "Blue Zone" anomaly was missed.

September 27, 2018: The Company provides final completed assays for the 2017 three hole drill program and an update on current exploration.

Access to Private Property: "John Jewitt, President, and Tony Jewitt, CFO, are currently onsite at the Silver Queen Property. In order to facilitate the reinstatement of the suspended Free Miner's Certificate (FMC) onsite meetings have been held with Ministry of Mines personnel and the private property landowner to reach common ground to accommodate both needs (NR Sept 14, 2018). Required reclamation, once approved by the Mines Inspector will be conducted to satisfy the Chief Gold Commissioner terms for FMC re-instatement. We anticipate that prior to submitting a five year exploration plan, downhole geophysics will be conducted in and surrounding the Blue Zone area. The information gathered will assist in placing the drill holes effectively. A number of other untested targets that arose from the 2011-2012 geophysics can now be tested through favorable access to private property."

Unfortunately, the timing and scope of the program did not result in a definitive explanation for the existence of the "Blue Zone". This, along with the anomalous values intercepted in this drill campaign leaves room for the existence of a significant mineralized body in the area. Further exploration is required to systematically cover this ground.

Results of the first hole drilled in 2018, 18S-01, were previously released (NR July 23, 2018) having been replaced with Final results below. Based on the initial run of assays, additional sampling was undertaken to determine if any significant zones were missed.

18S-02 was drilled at a heading of 038°, with a dip of -50° for a total downhole depth of 893.2m while 18S-03A was drilled at a heading at 090°, dipping -50°, ending at 902m downhole. All three holes were drilled initial using HQ core diameter, and subsequently reduced to NQ2 core size where drilling difficulties were encountered. Note the 18S-03A is a re-drill of hole 18S-03, which was abandoned at 135.3m due to unfavourable hole deviation which would have resulted in completely missing the target area.

Significant and Final assay intervals are:
Hole 18S-01 (Final)

Sample	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Ag (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)
5094001	284.8	285.8	1.0	0.143	-	-	-	-	7.21	537	735	3500
5094002	300.3	302.0	1.7	0.16	-	-	-	-	16.8	1010	2020	1980
5094003	302.0	303.9	1.9	0.066	-	-	-	-	2.72	19.6	238	811
5094004	308.6	310.9	2.3	0.369	-	-	-	-	85.4	3690	2430	6900
5094005	310.9	313.0	2.1	0.276	-	-	-	2.68	29.1	846	1820	> 10000
5094006	319.1	320.5	1.4	0.363	100	-	1.27	4.8	> 100	8100	> 10000	> 10000
5094370*	320.5	323.0	2.5	0.11	-	-	-	-	2.95	37.3	373	1350
5094007	323.0	324.6	1.6	0.194	-	-	-	-	5.24	46.8	660	2250
5094008	324.6	325.9	1.3	0.219	-	-	-	-	18.5	2090	2710	9070
5094371*	325.9	328.7	2.8	0.042	-	-	-	-	2.92	524	533	1410
5094372*	328.7	330.6	1.9	0.187	-	-	-	-	9.18	1150	1080	3580
5094009	384.0	385.2	1.2	0.08	-	-	-	-	8.44	139	117	330
5094010	385.2	386.2	1.0	0.265	-	-	-	-	36.4	759	446	5620
5094011	405.1	406.1	1.0	0.336	220	2.3	1.32	1.97	> 100	> 10000	> 10000	> 10000
5094012	425.4	426.6	1.2	0.182	-	-	0.5	1.62	26.7	314	5030	> 10000
5094127	1060.2	1063.2	3.0	0.187	-	-	-	2.59	41.9	1630	886	> 10000
5094128	1063.2	1065.3	2.1	0.092	-	-	-	-	23.9	860	1220	8320
5094129	1065.3	1067.3	2.0	0.084	-	-	-	1.55	11.6	489	2210	> 10000
5094131	1067.3	1068.0	0.7	0.793	-	-	-	9.5	93.8	2850	4520	> 10000
5094132	1068.0	1068.8	0.8	0.011	-	-	-	7.88	82	2360	4020	> 10000
5094133	1068.8	1070.8	2.0	0.02	-	-	-	3.74	37.1	1180	1500	> 10000
5094134	1084.0	1086.0	2.0	1.06	-	-	-	2.37	33.8	2860	3100	> 10000

Note 1: Previously reported results shown with an asterisk (*). Au is by FA-AA, other elements are by ICP-OES+MS, then assay grade peroxide fusion ICP-OES except Ag which is gravimetric.

Hole 18S-02

Sample	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Ag (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)
5094151	0.0	17.2	2	0.258	-	-	-	-	15.7	1020	712	1300
5094152	17.2	19.2	2.1	0.097	-	-	-	-	6.78	214	288	2260
5094153	19.2	21.3	0.7	0.133	-	-	-	-	7.94	204	1010	2840
5094154	21.3	22.0	1.7	0.429	323	1.1	2.95	8.07	> 100	> 10000	> 10000	> 10000
5094155	22.0	23.7	1.8	0.25	-	-	0.83	-	58.8	1440	7640	5100
5094156	23.7	25.5	1.2	0.459	260	-	2.78	5.39	> 100	7360	> 10000	> 10000
5094157	25.5	26.7	3	0.121	-	-	-	0.97	37.7	930	2580	9730
5094158	26.7	29.7	3	0.037	-	-	-	-	1.24	40.2	289	5430
5094159	29.7	32.7	2.5	0.065	-	-	-	1.08	2.29	174	244	> 10000
5094165	32.7	49.0	16.3	0.67	-	1.5	-	-	20.8	> 10000	146	1440
5094174	252.9	253.6	0.7	1.93	-	-	-	-	65.9	4250	1020	6110
5094175	253.6	256.5	2.9	0.337	-	-	-	-	11.7	499	587	7580

Sample	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Ag (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)
5094176	256.5	258.2	1.7	4.58	270	3	-	3.23	> 100	> 10000	3650	> 10000
5094177	258.2	261.2	3	0.244	-	-	-	-	4.83	404	300	1320
5094178	261.2	262.6	1.4	0.163	-	-	-	-	2.39	250	142	1060
5094179	267.5	269.5	2	0.124	-	-	-	-	2.08	163	85.5	423
5094180	269.5	271.8	2.3	0.422	-	-	-	-	14.2	986	641	4210
5094186	297.0	298.1	1.1	0.71	-	-	-	-	57.9	2230	1380	3770
5094187	310.8	311.8	1	0.588	-	-	-	-	43.6	1930	2070	7720
5094214	588.9	590.4	1.5	0.226	-	-	-	1.95	16.4	1210	786	> 10000
5094219	699.0	701.0	2	0.127	-	-	-	1.96	6.92	387	394	> 10000
5094220	701.0	701.7	0.7	0.665	-	-	-	2.9	10.4	425	504	> 10000
5094221	701.7	702.7	1	0.224	-	-	-	-	3.97	27.2	589	3500
5094222	702.7	704.6	1.9	0.104	-	-	-	-	3.22	23.1	196	2130
5094235	837.6	838.6	1	1.34	263	-	4.53	4.16	> 100	2100	> 10000	> 10000
5094236	838.6	840.0	1.4	0.076	-	-	-	-	3.58	18.6	391	8610
5094239	851.8	853.8	2	0.55	-	-	-	-	15.3	43	1400	7000
5094240	853.8	855.8	2	0.282	-	-	-	-	4.96	18.7	630	2460
5094241	855.8	857.8	2	0.072	-	-	-	-	2.47	6.3	136	1630
5094242	857.8	858.8	1	0.252	-	-	-	-	9.37	57.7	993	9050

Hole 18S-03A

Sample	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Ag (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)
5094285	385.7	386.7	1	0.21	-	2.8	-	-	18.6	489	2060	> 10000
5094286	390.0	391.2	1.2	0.233	-	4.9	-	-	24.7	753	2970	> 10000
5094291	449.7	452.4	2.7	0.142	-	-	-	-	4.28	200	250	8880
5094292	454.0	455.4	1.4	0.127	-	-	-	-	4.98	103	515	6580
5094293	459.0	459.8	0.8	0.234	-	1.5	-	-	5.01	65.9	655	> 10000
5094299	500.1	503.0	2.9	0.073	-	-	-	-	11.4	70.6	2480	7640
5094326	653.0	654.1	1.1	0.424	-	4.1	-	0.9	33	1110	5480	> 10000
5094337	698.0	699.5	1.5	0.281	-	2.8	-	-	15.5	609	1090	> 10000
5094339	704.8	705.8	1	0.15	-	-	-	-	7.75	227	803	6850
5094362	891.0	893.0	2	0.314	-	-	-	-	9.76	49.6	1190	7130
5094363	893.0	895.1	2.1	0.139					4.99	94.3	352	7000
5094364	895.1	898.0	2.9	0.11					3.99	123	854	9540

Note 2: Au is by FA-AA, other elements are by ICP-OES+MS, then assay grade peroxide fusion ICP-OES except Ag which is gravimetric.

The locations of the drill holes are shown in Figure 1 and a section of hole 18S-01 is shown in Figure 2. A plan map of the 3 holes is shown in Figure 1 and drill sections are shown in Figures 2 to 4. See all links below.

Figure 1 - 2018 drill holes over Geophysics <https://nadina.com/images/091818-DD-History-Results-map.pdf>

Figure 2 - Section/Profile for Drill hole 18S-01 https://nadina.com/images/18s01_section.pdf

Figure 3 - Section/Profile for Drill hole 18S-02 https://nadina.com/images/18s02_section.pdf

Figure 4 - Section/Profile for Drill hole 18S-03 and 18S-03a https://nadina.com/images/18s03_03a_section.pdf

Gary Wong, P. Eng., a Qualified Person under the definition in National Instrument 43-101, has reviewed and approved the technical content of this release.

November 30, 2018: the Company announced that its Free Miners Certificate which was suspended on September 13, 2018 has now been reinstated. The company has complied with the two conditions imposed by the Ministry of Mines under the suspension order:

Condition 1- New Nadina must complete a reclamation plan for all outstanding reclamation resulting from their mining activities on the surface of titles with PIDs 027-961-401, 015-197-808, 015-275-949, 015-190-919, 015-197-832. This reclamation plan must be submitted to an inspector of mines for review and approval.

Condition 2 – New Nadina must complete or have completed all reclamation proposed or recommended in the approved reclamation plan noted in Condition 1 above. All reclamation activities must be completed and approved by an inspector of mines.

The Company has complied with the order and satisfied both conditions and is pleased to announce that it has established a satisfactory relationship with the Landowner.

CONTINUING EXPLORATION IN 2019:

The Company is currently compiling and reviewing data to determine the scope for proposed upcoming activities.

The “Blue Zone” conductive area continues to present an attractive target for expanding the epithermal vein resources at Silver Queen. The proposal to drill the zone from an underground location thereby providing much closer access than from surface will be included in the new five-year plan application. The plan will also include dewatering the 2500m decline and drifting on #3 Vein at the 2495 foot level, where channel samples across the vein averaged 0.302 oz/ton gold, 19.22 oz/ton silver and 12.63% zinc over a true thickness of 7.0 feet. Drifting 200m southward on the vein will not only provide access for a drill site some 200 metres from the Blue Zone target, but also will provide some 5-10,000 tonnes of ore for metallurgical testing purposes.

P & E Mining Consultants of Markham Ontario completed an internal review of No. 3 Vein mineralization in 2015. At the request of New Nadina, P & E has submitted a proposal to complete a Preliminary Economic Assessment (PEA) on the project. This exercise includes calculating a 43-101 ore reserve, QC/QA work on logging and re-sampling of cores, capital and operating cost estimates, and financial analysis. It is planned to complete the PEA early in 2019.

In 2018 Hole S18-02, mineralization was intersected for 31.8 meters near surface from 17.2m to 49m, including 4.2m averaging 0.369 gpt gold, 106 gpt silver, 0.55% copper, 2.02% lead and 3.86% zinc. There is no previous reference to mineralization at this location, which is south of the No.3 Vein. Further drilling from surface to define and extend this vein (and determine its relationship to #3 Vein) is planned in 2019. Should prospecting prove the surface expression of this zone, trenching may be considered in the exploration plan.

The 2011-2012 geophysics conducted by Quantec Geoscience indicates that drilling of untested Target “A” (West of the porphyry) and Target “D” (East of the porphyry) is warranted and will be included in the NOW application.

Currently there are limited drill holes within the Itsit Porphyry and priority is being given to drill testing the western and north-western boundaries where the geophysics indicates that the deposit is close to surface. Previous drilling has tested the eastern and north-eastern areas where deep overburden makes the deposit uneconomical. The geophysics indicates that the deposit dips -32 degrees to the east-southeast. Drilling due west is expected to define the perimeter to surface and the depth of overburden. Veins within the porphyry will be further tested with depth of target considered.

The five-year plan will include a minimum as noted above and will be submitted for approval by Ministry of Mines in January 2019.

SUMMARY:

Current: Silver Queen expenditures for the year ended August 31, 2018 totalled \$1,108,914 compared to expenditures of \$175,322 for the similar period in 2017. On a project to date basis, New Nadina’s Silver Queen

expenditures to August 31, 2018 are \$9,401,029. 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. As in the previous Land Use Permit application includes consultation and engagement with Tljcho Government, Kwe Beh Working Group, Tljcho Lands Protection Department, Kitikmeot Inuit Association, North Slave Metis Alliance and Wek'èezhii Renewable Resource Board.

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.

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

For the year ended August 31, 2018 the Company has expended \$17,758 (2017 - \$15,528) on direct costs applicable to this property less recoveries of \$28,142 (2017 - \$6,037) for a net recovery of \$(10,384) (2017 - \$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, 2018 Saskatchewan JV expenses totalled \$405 (2017 - \$723). 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 \$ Nil (2017 - \$6,372) 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 September 13, 2018 has a 10.3013% (2017 - 10.3013%) 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.

In September 2018 the Company was advised that Peregrine Diamonds Ltd. has been purchased by DeBeers and will be the operator of the WO.

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, 2018 and 2017 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
2018	(1,345,581)	(0.09)	(0.08)	\$869,734	\$70,445
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, 2018 was \$500,028 (\$0.02 per share) compared to a net loss of \$189,643 (\$0.01 per share) in 2017, a difference of \$310,385. This increase is attributed mostly to general exploration costs.

Administration costs increased to \$174,801 in the fourth quarter of 2018 from \$118,433 in 2017. The increase in costs is largely associated with share-based compensation of \$161,404 (2017 - \$68,600) 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
4th Quarter 2018	\$(500,028)	\$(0.02)	\$(0.02)	\$869,734	\$70,445
3rd Quarter 2018	\$(308,852)	\$(0.02)	\$(0.01)	\$1,300,768	\$70,608
2nd Quarter 2018	\$(118,602)	\$(0.01)	\$(0.01)	\$1,613,542	\$39,960
1st Quarter 2018	\$(418,099)	\$(0.03)	\$(0.02)	\$872,330	\$117,314
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

Discussion of Operations and Financial Condition for the Year

During the year ended August 31, 2018, the Company realized a loss of \$1,345,581 (\$0.08 loss per share, fully diluted) compared to an income of \$1,212,530 for the similar period in 2017 (\$0.09 per share). This difference of \$2,431,918 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 \$63,523 from \$46,842, an increase in transfer agent fees to \$9,611 from \$3,590 in 2017 and a increase of share-based compensation from \$68,600 in 2017 to \$161,404 in 2018.

General exploration costs increased to \$1,032,725 in 2018 from \$132,791 in 2017. Assay analyses increased to \$38,877 in 2018 from \$3,894 in 2017.

There has been no change in the nature of or manner 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.

During the year ended August 31, 2018, the Company received \$192,014 through the disposition of marketable securities.

Financing Activities

There were 2,407,000 shares issued in the year ending August 31, 2018.

During the year ended August 31, 2018, the Company completed the following financings:

- 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.
- 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.
- c) 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 NFT 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, 2016 and 2017	12,647,433	\$ 13,682,779
September 2017 – PP at \$0.08 per unit (a)	1,287,500	91,980
November 2017 – exercise of options (c)	475,000	106,078
November 2017 – exercise of warrants at \$0.12 (d)	225,000	27,000
December 2017 – PP Flow-through at \$3.80 per share (b)	150,000	513,000
December 2017 – PP at \$3.75 per unit (b)	144,500	541,875
January 2018 – exercise of options at \$0.09 (e)	125,000	22,313
Share issue costs		(78,313)
Balance as at August 31, 2018	15,054,433	\$ 14,906,712

During the year ended August 31, 2018, the Company issued 2,407,000 common shares, see description below for details.

- September 2017 - Completed a private placement whereby the Company 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. In connection with the financing the Company incurred share issue costs of \$2,010.
- December 2017 - Completed a private placement whereby the Company 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.

In connection with the issuance of the FT shares, the Company issued 9,001 broker warrants (valued at \$26,690) with each broker warrant being exercisable into a NFT share at a price of \$3.80 for a period of 2 years from issuance, and paid a cash commission of \$34,200.

Finders’ fees of \$15,413 were paid in connection with the NFT unit portion of the financing.

- November 2017 – Issued 450,000 common shares pursuant to the exercise of stock options at an exercise price of \$0.09, for gross proceeds of \$40,500 and issued 25,000 common shares pursuant to the exercise of stock options at an exercise price of \$1.00, for gross proceeds of \$25,000.
- November 2017 - Issued 225,000 common shares pursuant to the exercise of share purchase warrants for gross proceeds of \$27,000.
- January 2018 - issued 125,000 common shares pursuant to the exercise of stock options for gross proceeds of \$11,250.

Shares issuable under share purchase warrants

At August 31, 2018 there were warrants granted and outstanding share purchase warrants as listed below (August 31, 2017 – no warrants granted or outstanding).

Warrants issued and outstanding 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 September 25, 2022;
- 9,001 at an exercise price of \$3.80 which expire December 1, 2019;
- 16,500 at an exercise price of \$4.25 which expire December 1, 2019;
- 55,750 at an exercise price of \$4.25 which expire December. 9, 2019.

Shares issuable under stock options

	August 31, 2018		August 31, 2017	
	Number of Options	Weighted Price \$	Number of Options	Weighted Price \$
Opening balance	1,025,000	0.31	250,000	1.00
Granted	900,000	0.18	775,000	0.09
Expired / cancelled	(250,000)	1.00	-	-
Exercised	(575,000)	0.09	-	-
Expired / cancelled	(200,000)	0.09	-	-
Closing balance	900,000	0.16	1,025,000	0.31
Weighted average years to expiry	<u>4.52</u>		<u>3.73</u>	

As of August 31, 2018 and 2017, all outstanding stock options are fully vested. On August 31, 2018 the weighted average remaining contractual life of stock options is 4.52 years (2017 – 3.73 years) and the weighted average exercise price is \$0.16 (2017 - \$0.31).

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 21, 2018 the Company had 15,054,433 common shares outstanding. In addition, the Company had **stock options** to purchase up to an aggregate of 1,300,000 common shares as follows:

- 200,000 at a price of \$0.09 expiring on June 11, 2022.
- 700,000 at a price of \$0.18 expiring on May 23, 2023.
- 700,000 at a price of \$0.10 expiring on October 25, 2023.

In addition, the Company had **warrants** issued for the purchase of up to an aggregate of 1,143,751 common shares as reported above under "**Shares issuable under share purchase warrants**".

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 with the completion announced November 6, 2015.

Liquidity

The financial statements for the period ended August 31, 2018 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, 2018, the Company had a working capital of \$606,522 compared to a working capital of \$420,958 at August 31, 2017.

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, 2018 and 2017" 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	
	2018	2017
Paid to the President's private company (Ellen Clements) for project management, equipment rental, administrative services and office rent	\$ 116,632	\$ 42,700
Paid to Directors (David Huck, John Jewitt and Bill Meyer) for general expenses	\$ 5,200	\$ 6,600
Paid to the Chief Financial Officer (Arlene Ashton) for wages	\$ 53,026	\$ 44,819
Share-based compensation for Directors and Officers	\$ 161,404	\$ 59,738

As at August 31, 2018, a total of \$5,487 (August 31, 2017 - \$5,487) was owing from a company with officers and Directors in common and has been included in receivables and prepaids.

As at August 31, 2018 the Company owed \$Nil (August 31, 2017 - \$2,415) to the President and a company controlled by the President for general exploration and consulting services, exploration management services, equipment rental and office rent

Changes in Accounting Policies

During the year ended August 31, 2018, 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

On September 11, 2018 John W. Jewitt, P.Eng. replaced Ellen Clements as Director, CEO and President, Anthony (Tony) Jewitt replaced Director David R. Huck and assumed the position of Chief Financial Officer and Corporate Secretary replacing Arlene Ashton. John and Tony were appointed to join William (Bill) Meyer on the Audit Committee.

As of December 17, 2018 Courtney Shearer and Peter Cooper have been added to the Board.

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

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.