

**Form 51-102F4
Business Acquisition Report**

ITEM 1 IDENTITY OF COMPANY

1.1 Name and Address of Company

New Dimension Resources Limited (the "Company" or "NDR")
789 West Pender Street, Suite 960
Vancouver BC

1.2 Executive Officer

For further information contact:

Eric Roth
Chief Executive Officer
New Dimension Resources Limited
+1 (604) 314 2662

ITEM 2 DETAILS OF ACQUISITION

2.1 Nature of businesses acquired

On May 14, 2018 NDR, through its subsidiary NDR Holdings Limited ("Holdings"), acquired from Mariana Resources Limited ("Mariana"), a 100% interest in Minera Mariana Argentina SA ("MMA"), Sierra Blanca SA ("SB") and Mariana International Limited ("MIL") through an agreement dated February 19, 2018. Mariana is a wholly owned subsidiary of Sandstorm Gold Limited ("SSL").

Both MMA and SB are gold exploration companies with the following exploration properties; Las Calandrias, Los Cisnes and Sierra Blanca, all located in the Santa Cruz province of Argentina. MIL is an investment company registered in Guernsey with a minority interest in both MMA and SB.

Refer to News Releases filed on SEDAR at www.sedar.com on February 20, 2018 and May 15, 2018 for further details of the acquisition.

2.2 Date of acquisition

May 14, 2018

2.3 Consideration

NDR acquired a 100% interest in MMA, SB and MIL for the following consideration:

- Annual maintenance payments to SSL totalling \$400,000 (consisting of: \$300,000 in respect of the Las Calandrias property, \$50,000 in respect of the Los Cisnes property, and \$50,000 in respect of the Sierra Blanca property, payable in cash or shares at the option of the Company, due on each anniversary date of the acquisition until December 31, 2031, or earlier if certain events occur, including:
 - a) commencement of commercial production in respect of the applicable project;
 - b) the date the applicable project is expropriated by a governmental authority or
 - c) the date on which the remaining portion of the maintenance payments is made or a project, or projects, is transferred to Mariana or its designated nominee.
- If the Company elects to make the maintenance payments in shares, the number of shares to be issued and delivered to SSL will be calculated using the greater of (i) the 20 day trading volume weighted average trading price of the NDR shares on the TSX Venture Exchange ("TSXV") at the applicable payment date and (ii) the minimum price acceptable to the TSXV. The number of shares issuable to SSL will be capped at 19.9% of the outstanding voting shares of the

Company, and any annual maintenance payments made in shares that would be in excess of this cap will be deferred until the next payment date whereby the issuance and transfer of shares will not result in the cap being breached; and

- a 2 % Net Smelter Return royalty ("NSR") on future commercial production from each of the Santa Cruz properties. If commercial production is achieved on a given property before December 31, 2031, the NSR replaces the relevant annual maintenance payment to SSL.

Concurrent with the acquisition of MMA, SB and MIL, the Company undertook a consolidation of its share capital on the basis of 2.5 existing shares for 1 (one) new share, as well as a non-brokered private placement (post-share consolidation) of aggregate gross proceeds of \$3,825,000 upon the issuance of 34,772,727 common shares of the Company at a price of \$0.11 each. Following the consolidation of share capital and private placement, the Company settled debt owed to Mariana of US\$432,838 by issuance of 4,792,521 NDR common shares to Mariana's parent SSL.

Refer to News Releases filed on SEDAR on February 28, 2018 and May 15, 2018 for further details.

2.4 Effect on Financial Position

Upon completion of the acquisition MMA, SB and MIL were consolidated into NDR and all the liabilities and assets of MMA, SB and MIL were assumed at the date of acquisition. A liability will be recognised in relation to the ongoing maintenance payments to Mariana, or its designate, for the properties acquired as detailed in Section 2.3 of this Business Acquisition Report ("BAR").

The Company does not have any current plans or proposals for material changes in its business affairs or the affairs of any of its subsidiaries which may have a significant effect on the results of operations and financial position of the Company.

In connection with the acquisition the following changes were made to the Board:

- Eric Roth appointed to Board and President and CEO of NDR;
- Glen Parsons appointed as non-executive director; and
- Jim Dawson did not stand for re-election as a non-executive director.

2.5 Prior Valuation

Not applicable.

2.6 Parties to Transaction

The Arrangement was not with an "informed person", "associate" or "affiliate" (as each term is defined in applicable Canadian securities legislation) of NDR.

2.7 Date of Report

This BAR is dated 27 July 2018.

ITEM 3 FINANCIAL STATEMENTS

The following financial statements are attached in Schedule "A" to this BAR:

- a) Audited Financial Statements of Minera Mariana Argentina SA for the twelve month period ended December 31, 2017 and the twelve month period ended December 31, 2016.
- b) Unaudited Financial Statements for Minera Mariana Argentina SA for the three months ended March 31, 2018 and the three months period ended March 31, 2017.

The following financial statements are attached in Schedule "B" to this BAR:

- a) Audited Financial Statements of Sierra Blanca SA for the twelve month period ended December 31, 2017 and the twelve month period ended December 31, 2016.
- b) Unaudited Financial Statements for Sierra Blanca SA for the three months ended March 31, 2018 and the three months period ended March 31, 2017.

The following financial statements are attached in Schedule "C" to this BAR:

- a) Audited Special Purpose Financial Statements of Mariana International Limited for the twelve month period ended December 31, 2017 and the twelve month period ended December 31, 2016.
- b) Unaudited Special Purpose Financial Statements for Mariana International Limited for the three months ended March 31, 2018 and the three months period ended March 31, 2017.

ITEM 4 OTHER

4.1 Cautionary Statement on Forward Looking Information

This Business Acquisition Report may contain forward-looking information within Canadian securities laws (collectively "forward looking statements") concerning the anticipated developments in the Company's operations in future periods, its planned exploration activities, the adequacy of its financial resources and other events or conditions that may occur in the future. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

Statements concerning mineral reserve and resource estimates may also be deemed to constitute forward-looking statements to the extent that they involve estimates of the mineralisation that will be encountered if the property is developed. Any statements that express or involve predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects", "anticipates", "plans", "projects", "estimates", "assumes", "intends", "strategy", "goals", "objectives", "potential" or variations thereof, or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this Business Acquisition Report speak only as of the date of this Business Acquisition Report or as of the date specified in such statement. The Company assumes no obligation to update or revise these forward-looking statements to reflect new events or circumstances, except as require by securities law.

DATED at Vancouver, Canada this day July 27, 2018

By

(signed) Eric Roth

Eric Roth
Chief Executive Officer

Schedule “A”

Audited Financial Statements of Minera Mariana Argentina SA for the twelve month period ended
December 31, 2017 and the twelve month period ended December 31, 2016

and

Unaudited Financial Statements for Minera Mariana Argentina SA for the three months ended
March 31, 2018 and the three months period ended March 31, 2017

MINERA MARIANA ARGENTINA S.A.

**Financial Statements for the year ended December 31, 2017 and
December 31, 2016 (audited)**

and

**Financial Statements for the three months ended March 31, 2018 and
March 31, 2017
(unaudited)**

(expressed in Canadian Dollars)

MINERA MARIANA ARGENTINA SA
STATEMENTS OF FINANCIAL POSITION

expressed in Canadian Dollars

		Mar 31 2018	Dec 31 2017	Mar 31 2017	Dec 31 2016
		\$	\$	\$	\$
		<i>unaudited</i>	<i>audited</i>	<i>unaudited</i>	<i>audited</i>
<i>Current assets</i>					
Cash and cash equivalents		12,052	128,463	17,357	124,100
Receivables and other	4	183,837	184,847	207,247	186,583
Total Current Assets		195,889	313,310	224,604	310,683
<i>Non-current assets</i>					
Property, plant & equipment	5	143,697	157,549	227,779	232,501
Exploration and evaluation assets	6	5,141,753	5,192,626	6,064,982	5,822,416
Receivables	4	536,826	540,638	613,849	605,819
Receivables - related parties	7	1,177,168	1,230,004	1,529,578	1,485,915
Total non-current assets		6,999,444	7,120,817	8,436,188	8,146,651
TOTAL ASSETS		7,195,333	7,434,127	8,660,792	8,457,334
<i>Current Liabilities</i>					
Accounts payable and accrued liabilities		135,350	114,803	164,781	168,013
Other liabilities		66,629	51,380	79,423	104,478
		201,979	166,183	244,204	272,491
<i>Non-current liabilities</i>					
Payables - related parties	7	557,587	23,937,950	24,294,070	24,519,508
		557,587	23,937,950	24,294,070	24,519,508
TOTAL LIABILITIES		759,566	24,104,133	24,538,274	24,791,999
<i>Equity</i>					
Share capital	8	35,910,955	12,300,483	12,300,483	12,300,483
Foreign currency translation reserve		13,388,568	12,522,625	8,196,074	8,422,728
Accumulated deficit		(42,863,756)	(41,493,114)	(36,374,039)	(37,057,876)
TOTAL EQUITY		6,435,767	(16,670,006)	(15,877,482)	(16,334,665)
TOTAL LIABILITIES AND EQUITY		7,195,333	7,434,127	8,660,792	8,457,334

Nature of operations (Note 1)
 Commitments and contingencies (Note 12)
 Subsequent events (Note 16)

MINERA MARIANA ARGENTINA SA
STATEMENTS OF INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)

expressed in Canadian Dollars

		<u>Mar 31</u> <u>2018</u> <u>\$</u>	<u>Dec 31</u> <u>2017</u> <u>\$</u>	<u>Mar 31</u> <u>2017</u> <u>\$</u>	<u>Dec 31</u> <u>2016</u> <u>\$</u>
		<i>unaudited</i>	<i>audited</i>	<i>unaudited</i>	<i>audited</i>
Interest income		-	-	-	3,753
Other income		3,711	13,611	2,695	13,083
Total income		3,711	13,611	2,695	16,836
Expenses					
General and administrative		(8,283)	(44,555)	(9,526)	(40,728)
Professional fees		(39,453)	(148,095)	(31,431)	(149,484)
Salaries and other benefits		(22,866)	(96,291)	(25,639)	(115,055)
Travel		(1,114)	(1,725)	(1,849)	(3,032)
Other		(1,196)	(9,965)	(774)	(4,776)
Depreciation	5	(6,057)	(29,786)	(7,994)	(37,705)
Foreign exchange gain /(loss)	7	(1,295,384)	(4,098,050)	764,581	(4,546,804)
Exploration costs written off	6	-	(20,382)	(6,226)	(202,428)
Total expenses		(1,374,353)	(4,448,849)	681,142	(5,100,012)
Net income (loss)		(1,370,642)	(4,435,238)	683,837	(5,083,176)
Net movement in foreign currency translation reserve		865,943	4,099,897	(226,654)	3,107,808
Comprehensive income/(loss)		(504,699)	(335,341)	457,183	(1,975,368)
Basic and diluted income/(loss) per share	15	(0.12)	(0.77)	0.12	(0.88)

MINERA MARIANA ARGENTINA SA
STATEMENTS OF CHANGES IN EQUITY

expressed in Canadian Dollars

	No of shares	Share Capital	Foreign Currency Translation reserve	Accumulated deficit	Total
Balance January 1, 2016	5,748,088	12,300,483	5,314,920	(31,974,700)	(14,359,297)
Loss	-	-	-	(5,083,176)	(5,083,176)
Foreign exchange movements	-	-	3,107,808	-	3,107,808
Total comprehensive loss	-	-	3,107,808	(5,083,176)	(1,975,368)
Balance December 31, 2016 (audited)	5,748,088	12,300,483	8,422,728	(37,057,876)	(16,334,665)
Balance January 1, 2017	5,748,088	12,300,483	8,422,728	(37,057,876)	(16,334,665)
Loss	-	-	-	683,837	683,837
Foreign exchange movements	-	-	(226,654)	-	(226,654)
Total comprehensive loss	-	-	(226,654)	683,837	457,183
Balance March 31, 2017 (unaudited)	5,748,088	12,300,483	8,196,074	(36,374,039)	(15,877,482)
Balance January 1, 2017	5,748,088	12,300,483	8,422,728	(37,057,876)	(16,334,665)
Loss	-	-	-	(4,435,238)	(4,435,238)
Foreign exchange movements	-	-	4,099,897	-	4,099,897
Total comprehensive loss	-	-	4,099,897	(4,435,238)	(335,341)
Balance December 31, 2017 (audited)	5,748,088	12,300,483	12,522,625	(41,493,114)	(16,670,006)
Balance January 1, 2018	5,748,088	12,300,483	12,522,625	(41,493,114)	(16,670,006)
Loss	-	-	-	(1,370,642)	(1,370,642)
Foreign exchange movements	-	-	865,943	-	865,943
Total comprehensive loss	-	-	865,943	(1,370,642)	(504,699)
<i>Transactions with owners in their capacity as owners</i>					
Issue of shares	36,951,409	23,610,472	-	-	23,610,472
	36,951,409	23,610,472	-	-	23,610,472
Balance March 31, 2018 (unaudited)	42,699,497	35,910,955	13,388,568	(42,863,756)	6,435,767

MINERA MARIANA ARGENTINA SA
STATEMENT OF CASH FLOWS

expressed in Canadian Dollars

	<u>Mar 31</u> <u>2018</u> <i>unaudited</i>	<u>Dec 31</u> <u>2017</u> <i>audited</i>	<u>Mar 31</u> <u>2017</u> <i>unaudited</i>	<u>Dec 31</u> <u>2016</u> <i>audited</i>
Cash flows - operating activities				
Payments to suppliers and employees	(57,676)	(543,450)	(137,186)	(166,421)
Interest and other income	3,711	13,611	2,695	16,836
13	<u>(53,965)</u>	<u>(529,839)</u>	<u>(134,491)</u>	<u>(149,585)</u>
Cash flows - investing activities				
Payments for purchases of PP&E	-	-	-	(1,628)
Payments for exploration activities	(208,341)	(724,727)	(157,422)	(677,187)
	<u>(208,341)</u>	<u>(724,727)</u>	<u>(157,422)</u>	<u>(678,815)</u>
Cash flows - financing activities				
Funding from parent	151,655	1,290,386	186,143	943,549
	<u>151,655</u>	<u>1,290,386</u>	<u>186,143</u>	<u>943,549</u>
Net increase/(decrease) in cash equivalents	(110,651)	35,820	(105,770)	115,149
Effects of fluctuations in exchange rate	(5,760)	(31,457)	(973)	(9,552)
Cash at the beginning of the period	<u>128,463</u>	<u>124,100</u>	<u>124,100</u>	<u>18,503</u>
Cash at the end of the period	<u><u>12,052</u></u>	<u><u>128,463</u></u>	<u><u>17,357</u></u>	<u><u>124,100</u></u>

Supplemental cash flow information (note 7 & 13)

MINERA MARIANA ARGENTINA SA

Notes to the Financial Statements for the years ended December 31, 2017 and December 31, 2016 and the three months ended March 31, 2018 and March 31, 2017

(expressed in Canadian Dollars)

1. Nature of operations

Minera Mariana Argentina (“MMA” or “the Company”) is a private, mineral exploration company incorporated in Argentina. The Company is primarily involved in mineral exploration activities in the Santa Cruz province of Argentina.

On May 14, 2018 the Company was acquired from Mariana Resources Limited (“Mariana”), a wholly owned subsidiary of Sandstorm Gold Limited (“Sandstorm”) by New Dimension Resources Limited (“NDR”), a Canadian company listed on the TSXV, through its subsidiary NDR Holdings Limited (“Holdings”). Refer to Note 16 for further details of the acquisition.

The principal office is Level 2, 1167 San Martin Avenue, Mendoza Argentina.

Basis of preparation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The financial report has also been prepared on a historical cost basis, except where measured otherwise.

The financial statements of the Company for the years ended December 31, 2017 and December 31, 2016 and the three months ended March 31, 2018 three months ended March 31, 2017 were approved and authorised by Carlos Alberto Saravia Frias on July 27, 2018.

Statement of compliance with IFRS

The financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (IASB).

The financial statements for the three months period ending March 31, 2018 and March 31, 2017 have been prepared in accordance with IAS 34 Interim Financial Reporting. These interim consolidated financial statements do not include certain information and disclosures normally included in annual financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”).

The financial statements are presented in Canadian Dollars (C\$), this differs to the Company’s functional currency which is Argentinean Pesos (ARS\$). The Company has presented its financial statements in C\$ as following its acquisition by NDR in May 2018, the Company will be consolidated into the financial statements of NDR which presents its consolidated financial statements in C\$.

2. Significant accounting policies and future accounting changes

The accounting policies set out below have been applied consistently to all years presented in these financial statements.

Financial instruments

Non-derivative financial assets

The Company initially recognizes loans and receivables and deposits on the date that they are originated. All other financial assets (including assets designated at fair value through profit or loss) are recognized initially on the trade date, which is the date that each Company becomes a party to the contractual provisions of the instrument.

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

MINERA MARIANA ARGENTINA SA

Notes to the Financial Statements for the years ended December 31, 2017 and December 31, 2016 and the three months ended March 31, 2018 and March 31, 2017

(expressed in Canadian Dollars)

The Company classifies its non-derivative financial assets into the following categories: financial assets at fair value through profit or loss, held-to-maturity financial assets, loans and receivables and available-for-sale financial assets.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortized cost using the effective interest method, less any impairment losses.

Non-derivative financial liabilities

The Company initially recognize debt securities issued and subordinated liabilities on the date that they are originated. All other liabilities (including liabilities designated at fair value through profit or loss) are recognized initially on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument.

The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expire.

The Company classifies non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method.

The Company has a related party loan payable with its majority shareholder, this loan is ultimately to be capitalised and attracts no interest. It is recognised at fair value and is denominated in USD. At the end of each reporting period the balance is restated to reflect the USD payable amount with any foreign exchange differences being recognised in the income statement during the period. On translation to the presentation currency any exchange differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

The Company has classified accounts payable, accrued liabilities and related party payables as other financial liabilities.

Impairment of non-derivative financial assets

A financial asset is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Cash and cash equivalents

Cash and cash equivalents consist of cash in bank, cash held in trust and short-term deposits with a maturity of less than three months.

Property, plant and equipment

Property, plant and equipment are carried at historical cost less any accumulated depreciation and impairment losses.

Depreciation is calculated on following basis over the estimated useful lives of property, plant and equipment:

Office equipment	Straight line over 5 years
Mobile equipment and machinery	Straight line over 5 years
Fixtures	Straight line over 10 years
Motor vehicles	Straight line over 5 years

MINERA MARIANA ARGENTINA SA

Notes to the Financial Statements for the years ended December 31, 2017 and December 31, 2016 and the three months ended March 31, 2018 and March 31, 2017

(expressed in Canadian Dollars)

Exploration and evaluation

Recognition and measurement

Exploration and evaluation, including the costs of acquiring licenses and directly attributable general and administrative costs, initially are capitalized as exploration and evaluation. The costs are accumulated by areas of interest pending the determination of technical feasibility and commercial viability. Pre-license costs are expensed when incurred. Pre-exploration costs are expensed unless it is considered probable that they will generate future economic benefits.

The recoverability of amounts shown for exploration and evaluation is dependent upon the ability of each Company to obtain financing to complete the exploration and development of its mineral resource properties, the existence of economically recoverable reserves and future profitable production, or alternatively, upon each Company's ability to recover its costs through a disposition of its mineral resource properties. The amounts shown for exploration and evaluation do not necessarily represent present or future value. Changes in future conditions could require a material change in the amount recorded for exploration and evaluation.

The technical feasibility and commercial viability of extracting a mineral resource from an area of interest is considered to be determinable when proved and/or probable reserves are determined to exist and the necessary permits have been received to commence production. A review of each area of interest is carried out at least annually. Upon determination of technical feasibility and commercial viability, exploration and evaluation is first tested for impairment and then reclassified to property, plant and equipment and/or intangibles or expensed to the statement of loss and comprehensive loss to the extent of any impairment.

Impairment

Exploration and evaluation is assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

An impairment loss is recognized in the statement of loss and comprehensive loss if the carrying amount of an area of interest exceeds its estimated recoverable amount. The recoverable amount of an area of interest used in the assessment of impairment of exploration and evaluation is the greater of its value in use ("VIU") and its fair value less costs of disposal ("FVLCTS"). VIU is determined by estimating the present value of the future net cash flows at a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the property. FVLCTS refers to the price that would be received to sell the area of interest in an orderly transaction between market participants. For an area of interest that does not generate largely independent cash flows, the recoverable amount is determined for the cash-generating unit to which the area of interest belongs. Impairment losses previously recognized are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount only to the extent that the area of interest's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognized.

Provision for environment

The Company records a provision for environment for legal and constructive asset retirement obligations.

Provision for environment is recorded for restoration in the financial period upon business combination or when the related environmental disturbance occurs, based on the estimated future costs and timing of expenditures using information available at year end. The obligation is discounted using a pre-tax rate that reflects the risk specific to the rehabilitation liabilities and the unwinding of the discount is recognized in the statement of loss and comprehensive loss as accretion of rehabilitation obligation. Subsequent changes in the estimated costs are recognized within property, plant and equipment. The estimated future costs of rehabilitation are reviewed on a regular basis for changes to obligations, timing of expenditures, legislation or discount rates that impact estimated costs. The cost of the related asset is adjusted for changes in the provision resulting from changes in the estimated cash flows or discount rate and the adjusted cost of the asset is depreciated prospectively unless the corresponding asset is fully depreciated in which case the change is recognized immediately in the consolidated statements of loss and comprehensive loss.

Share capital

Share capital is classified as equity. Incremental costs directly attributable to the issue of common shares are recognized as a deduction from equity, net of any tax effects.

MINERA MARIANA ARGENTINA SA

Notes to the Financial Statements for the years ended December 31, 2017 and December 31, 2016 and the three months ended March 31, 2018 and March 31, 2017

(expressed in Canadian Dollars)

Reserves

Exchange differences relating to the translation of the results and net assets of the Company's from its functional currency to the presentation currency are recognized directly in other comprehensive income and accumulated in the foreign currency translation reserve.

Income tax

Income tax expense comprises current and deferred taxes. Current tax and deferred tax is recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification. An asset is classified as current when: it is either expected to be realized or intended to be sold or consumed in the group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realized within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current. A liability is classified as current when: it is either expected to be settled in the group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Loss per share

The Company presents basic and diluted loss per share data for its ordinary shares. Basic loss per share is calculated by dividing the loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for any of its own shares held. Diluted loss per share is determined by adjusting the loss attributable to shareholders and the weighted average number of ordinary shares outstanding, adjusted for any of its own shares held, for the effects of all dilutive potential ordinary shares, which comprise outstanding warrants and stock options. There are no outstanding stock options or warrants as at March 31, 2018.

Contingent Liabilities

The Company does not recognize a contingent liability component in the cost of an asset, when an asset or a group of assets that do not constitute a business are acquired. Any subsequent payments made in relation to the contingent element are adjusted against the cost of the asset as incurred.

MINERA MARIANA ARGENTINA SA

Notes to the Financial Statements for the years ended December 31, 2017 and December 31, 2016 and the three months ended March 31, 2018 and March 31, 2017

(expressed in Canadian Dollars)

Going concern

These financial statements have been prepared on the assumption that the Company is a going concern, meaning that it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the normal course of operations. The Company has incurred a deficit of \$41,493,114 at December 31, 2017 and a deficit of \$42,863,756 at March 31, 2018 and has no current source of revenue. The Company's continuation as a going concern is dependent on its ability to attain profitable operations and generate funds therefrom and/or raise funds sufficient to meet current and future obligations. There can be no assurances that management's future plans for the Company will be successful. The Company will require additional financing in order to fund working capital requirements and conduct additional acquisitions, exploration and evaluation of mineral properties. While the Company has received financial support from its parent company in the past, there is no assurance that this support will continue into the future. These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern. These financial statements do not include any adjustments to the recoverability and classification of assets and liabilities that might be necessary, should the Company be unable to continue as a going concern.

In May 2018 the Company was acquired by NDR which, concurrent with the acquisition of MMA, undertook a private placement raising funds of C\$3,825,000, which are to be used to advance exploration activities at the exploration properties of MMA. The Company is confident of receiving ongoing financing from its parent company given the recent private placement undertaken and funds received subsequent to the year end. Refer Note 16

New accounting standards for application in future periods

The Company has adopted all applicable new, revised or amending Accounting Standards and Interpretations issued by the International Accounting Standards Board (IASB) that are mandatory for the reporting periods in these consolidated financial statements.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. At this stage, it is not expected that these new accounting standards will have a material impact on the amounts reported in the Group's financial statements. Certain disclosures and presentation may change due to the new or amended standards.

Changes in accounting policy

The accounting policies adopted are consistent with those of the previous financial year.

Accounting Standards and Interpretations issued but not yet effective

Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective and have not been adopted by the Group for the annual reporting period ending December 31, 2017 are outlined in the table below:

Standard/Interpretation	Effective for the annual reporting period beginning on	Expected to be initially applied in the financial year ending
IFRS 9 Financial Instruments	January 1, 2018	December 31, 2018
IFRS 15 Revenue from Contracts with Customers	January 1, 2018	December 31, 2018
IFRS 16 Leases	January 1, 2019	December 31, 2019

IFRS 9 and IFRS 15 are not expected to have a material impact on the Company's financial statements. With regard to IFRS 16, the Company will assess the impact on the financial statements of the Company but it is not expected to have a material impact in the year it is applied.

3. Significant accounting judgments, estimates and assumptions

These financial statements have been prepared in accordance with Note 1 Basis of Preparation and requires the Company's management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future years affected.

MINERA MARIANA ARGENTINA SA
Notes to the Financial Statements for the years ended December 31, 2017 and December 31, 2016 and the three months ended March 31, 2018 and March 31, 2017

(expressed in Canadian Dollars)

Estimates

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are as follows:

Impairment of exploration and evaluation

Exploration and evaluation assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable through future exploitation or sale. Such circumstances include the period for which each Company has the right to explore in a specific area, actual and planned expenditures, results of exploration, whether an economically-viable operation can be established and significant negative industry or economic trends. Management judgment is also applied in determining cash generating units, the lowest levels of exploration and evaluation assets grouping, for which there are separately identifiable cash flows, generally on the basis of areas of geological interest. See note 6.

4. Receivables and other

	Mar 31 2018	Dec 31 2017	Mar 31 2018	Dec 31 2016
	unaudited	audited	unaudited	audited
<i>Current</i>				
IVA Receivable - current	133,446	134,372	152,536	145,639
Receivable - tax authorities	33,904	35,353	47,474	26,728
Prepayments and advances to employees	16,487	15,122	7,237	14,216
	<u>183,837</u>	<u>184,847</u>	<u>207,247</u>	<u>186,583</u>
<i>Non-current</i>				
IVA Receivable - non current	533,783	537,488	610,144	582,554
Other	3,043	3,150	3,705	23,265
	<u>536,826</u>	<u>540,638</u>	<u>613,849</u>	<u>605,819</u>

5. Property, plant and equipment

	Office Equipment	Fixtures	Mobile equipment and machinery	Motor Vehicles	Land	TOTAL
Cost						
January 1, 2016	23,513	280,108	58,871	77,413	163,467	603,372
Additions	1,628		-	-	-	1,628
Foreign exchange movement	(4,747)	(55,564)	(11,678)	(15,356)	(32,426)	(119,771)
December 31, 2016	<u>20,394</u>	<u>224,544</u>	<u>47,193</u>	<u>62,057</u>	<u>131,041</u>	<u>485,229</u>
Accumulated depreciation						
January 1, 2016	(22,074)	(146,638)	(54,180)	(47,740)	-	(270,630)
Depreciation	(676)	(23,669)	(3,963)	(9,397)	-	(37,705)
Foreign exchange movement	4,413	30,296	10,950	9,950	-	55,608
December 31, 2016	<u>(18,337)</u>	<u>(140,011)</u>	<u>(47,193)</u>	<u>(47,187)</u>	<u>-</u>	<u>(252,728)</u>
Net book value (audited)	2,057	84,533	-	14,870	131,041	232,501

MINERA MARIANA ARGENTINA SA
Notes to the Financial Statements for the years ended December 31, 2017 and December 31, 2016 and the three months ended March 31, 2018 and March 31, 2017
(expressed in Canadian Dollars)

	Office Equipment	Fixtures	Mobile equipment and machinery	Motor Vehicles	Land	TOTAL
Cost						
January 1, 2017	20,394	224,544	47,193	62,057	131,041	485,229
Foreign exchange movement	306	3,368	708	931	1,965	7,278
March 31, 2017	20,700	227,912	47,901	62,988	133,006	492,507
Accumulated depreciation						
January 1, 2017	(18,337)	(140,011)	(47,193)	(47,187)	-	(252,728)
Depreciation	(239)	(5,551)	-	(2,204)	-	(7,994)
Foreign exchange movement	(281)	(2,250)	(708)	(767)	-	(4,005)
March 31, 2017	(18,857)	(147,812)	(47,901)	(50,158)	-	(264,727)
Net book value (unaudited)	1,843	80,100	-	12,830	133,006	277,779
Cost						
January 1, 2017	20,394	224,544	47,193	62,057	131,041	485,229
Write off	(2,756)	(1,233)	-	-	-	(3,989)
Foreign exchange movement	(3,915)	(47,329)	(9,985)	(13,130)	(27,725)	(102,084)
December 31, 2017	13,723	175,982	37,208	48,927	103,316	379,156
Accumulated depreciation						
January 1, 2017	(18,337)	(140,011)	(47,193)	(47,187)	-	(252,728)
Write off	2,756	883	-	-	-	3,640
Depreciation	(855)	(20,706)	-	(8,225)	-	(29,786)
Foreign exchange movement	3,604	32,501	9,985	11,178	-	57,267
December 31, 2017	(12,832)	(127,333)	(37,208)	(44,234)	-	(221,607)
Net book value (audited)	891	48,649	-	4,693	103,316	157,549
Cost						
January 1, 2018	13,723	175,982	37,208	48,927	103,316	379,156
Foreign exchange movement	(682)	(8,745)	(1,849)	(2,431)	(5,134)	(18,841)
March 31, 2018	13,041	167,237	35,359	46,496	98,182	360,315
Accumulated depreciation						
January 1, 2018	(12,832)	(127,333)	(37,208)	(44,234)	-	(221,607)
Depreciation	(171)	(4,206)	-	(1,680)	-	(6,057)
Foreign exchange movement	639	6,351	1,849	2,208	-	11,047
March 31, 2018	(12,364)	(125,188)	(35,359)	(43,707)	-	(216,617)
Net book value (unaudited)	677	42,049	-	2,789	98,182	143,697

MINERA MARIANA ARGENTINA SA**Notes to the Financial Statements for the years ended December 31, 2017 and December 31, 2016 and the three months ended March 31, 2018 and March 31, 2017***(expressed in Canadian Dollars)***6. Exploration and evaluation assets**

	Las Calandrias	Los Cisnes	Other	TOTAL
Balance January 1, 2016	5,651,418	778,922	270,823	6,701,163
Exploration	479,335	8,807	189,045	677,187
Exploration costs written off	-	-	(202,428)	(202,428)
Foreign exchange movements	(1,145,510)	(154,961)	(53,035)	(1,353,506)
Balance December 31, 2016 (audited)	4,985,243	632,768	204,405	5,822,416
Balance January 1, 2017	4,985,243	632,768	204,405	5,822,416
Exploration	146,456	3,098	7,868	157,422
Exploration costs written off	-	-	(6,226)	(6,226)
Foreign exchange movements	78,688	9,573	3,109	91,370
Balance March 31, 2017 (unaudited)	5,210,387	645,439	209,156	6,064,982
Balance January 1, 2017	4,985,243	632,768	204,405	5,822,416
Exploration	681,490	9,107	34,130	724,727
Exploration costs written off	-	-	(20,382)	(20,382)
Foreign exchange movements	(1,153,690)	(135,200)	(45,245)	(1,334,135)
Balance December 31, 2017 (audited)	4,513,043	506,675	172,908	5,192,626
Balance January 1, 2018	4,513,043	506,675	172,908	5,192,626
Exploration	162,096	43,500	2,745	208,341
Foreign exchange movements	(225,183)	(25,424)	(8,608)	(259,215)
Balance March 31, 2018 (unaudited)	4,449,956	524,751	167,045	5,141,753

Las Calandrias

The Las Calandrias property is a 100% owned mineral project located in the Santa Cruz province of Argentina. Work to date at the project focused on evaluating the gold-silver resource potential of the Calandria Sur deposit, a bulk tonnage rhyolite dome-hosted deposit located in the southern portion of the Calandria I mining claim.

A 0.25% Net Smelter Royalty is payable to certain employees from any future gold-silver production at the property.

Los Cisnes

The Los Cisnes project is a 100% owned property located in the Santa Cruz province of Argentina. Work to date included a focus on the high-grade Brio vein, where previous surface sampling returned significant high-grade silver. In 2015, Mariana completed a scout drill program at Los Cisnes with very positive results, including the Brio discovery hole announced by Mariana on August 24, 2016.

Other

Included in Other projects are costs in relation to the Bozal project and Florencia projects, both 100% owned and located in the Santa Cruz province of Argentina. All cost in relation to the Florencia were written off in the period ended December 31, 2016 totalling \$23,403. Other costs written off included; \$20,382 in the period ending December 31, 2017, \$179,025 December 31, 2016. These costs relate to general exploration expenditure that could not be allocated to a specific project and other costs incurred as the Company continued to look at additional exploration opportunities.

MINERA MARIANA ARGENTINA SA

Notes to the Financial Statements for the years ended December 31, 2017 and December 31, 2016 and the three months ended March 31, 2018 and March 31, 2017

(expressed in Canadian Dollars)

7. Related parties

(a) Related party- receivable

	Mar 31 2018	Dec 31 2017	Mar 31 2017	Dec 31 2016
	unaudited	audited	unaudited	audited
Opening balance	1,230,004	1,485,915	1,485,915	1,785,304
Costs incurred or paid on behalf of SB	8,335	68,403	20,821	57,698
Foreign exchange difference recognised in statement of loss and other comprehensive loss	(61,171)	(324,314)	22,842	(357,087)
	<u>1,177,168</u>	<u>1,230,004</u>	<u>1,529,578</u>	<u>1,485,915</u>

MMA has a related party loan receivable balance, denominated in ARS\$, with Sierra Blanca SA, considered a related party due to having the same shareholders. This loan account is used to record any costs paid on behalf of SB or to record funds transferred to SB.

(b) Related party- payable

	Mar 31 2018	Dec 31 2017	Mar 31 2017	Dec 31 2016
	unaudited	audited	unaudited	audited
Opening balance	23,937,950	24,519,508	24,519,508	24,087,216
Receivable- offset (non-cash)	6,964	-	-	-
Funds capitalised (non-cash) (Note 8)	(23,610,472)	-	-	-
Funds receipted (cash)	151,655	1,290,386	186,143	943,549
Foreign exchange difference recognised in statement of loss and other comprehensive loss (non-cash)	1,295,384	4,098,050	(764,581)	4,546,804
Foreign exchange recognised in other comprehensive income (non-cash)	(1,223,894)	(5,969,994)	353,000	(5,058,061)
	<u>557,587</u>	<u>23,937,950</u>	<u>24,294,070</u>	<u>24,519,508</u>

MMA has a loan payable to its majority shareholder Mariana Resources Limited for funds received to support ongoing operations in Argentina. This payable is offset by a loan receivable balance of ARS\$108,900 arising from property taxes paid by MMA on behalf of Mariana.

This loan is denominated in US\$ and a foreign exchange difference is recognised when the ARS\$ balance is restated to US\$ at period end. A foreign exchange loss has been recognised in the last two financial reporting periods due to the devaluation of the ARS\$ against the US\$.

Under the terms of the loan agreement, the balance attracts no interest and is payable 10 years from the date each tranche of funds is receipted. This loan is ultimately to be converted to capital.

On February 8, 2018 the Company capitalised US\$18,767,352 and issued 36,951,409 ordinary shares. Refer to Note 8 for further details.

MINERA MARIANA ARGENTINA SA

Notes to the Financial Statements for the years ended December 31, 2017 and December 31, 2016 and the three months ended March 31, 2018 and March 31, 2017

(expressed in Canadian Dollars)

The US\$ balance at the end of each reporting period is detailed below:

	Mar 31 2018 US\$ unaudited	Dec 31 2017 US\$ audited	Mar 31 2017 US\$ unaudited	Dec 31 2017 US\$ audited
Related party payable	432,838	19,081,079	18,229,072	18,086,371

8. Share capital

The Company is authorised to issue ordinary shares.

The shareholding of the Company is held by the following entities as follows:

	Mar 31 2018 \$ unaudited	Dec 31 2017 \$ \$ audited	Mar 31 2017 \$ unaudited	Dec 31 2017 \$ audited
No. of shares held - Mariana Resources Limited	41,476,843	4,525,434	4,525,434	4,525,434
No. of shares held – Mariana International Limited	1,222,654	1,222,654	1,222,654	1,222,654
Total number of shares	42,699,497	5,748,088	5,748,088	5,748,088
Share Capital	\$35,910,955	\$12,300,483	\$12,300,483	\$12,300,483

On February 8, 2018 the Company issued 36,951,409 ordinary shares, at C\$0.63 each as a result of the conversion of US \$18,767,352 of debt. This resulted in total shares of the Company increasing to 42,699,497 shares with 97% of shares held by Mariana Resources Limited and 3% shares held by Mariana International Limited.

9. Income Taxes

	Dec 31 2017 \$ audited	Dec 31 2016 \$ audited
Net loss before income taxes for the year	(4,435,238)	(5,083,176)
Expected tax recovery at 35%	1,552,333	(1,779,112)
Non-deductible and other differences	(1,552,148)	(1,779,092)
Change in unrecognised tax balances	(185)	(20)
Income tax expense		-

The significant components of the Company's deferred income tax balances are as follows:

Deferred tax assets

Non-capital losses carry forward	1,552,148	1,779,092
----------------------------------	-----------	-----------

MINERA MARIANA ARGENTINA SA

Notes to the Financial Statements for the years ended December 31, 2017 and December 31, 2016 and the three months ended March 31, 2018 and March 31, 2017

(expressed in Canadian Dollars)

10. Determination of fair values

	Cash, loans and receivables	Other liabilities	Total carrying amount	Total fair value
	\$	\$	\$	\$
<i>As at March 31, 2018 (unaudited)</i>				
Assets				
Current				
Cash and cash equivalents	12,052	-	12,052	12,052
Receivables	167,350	-	167,350	167,350
Non-current				
Related party loan receivable	1,177,168	-	1,177,168	1,177,168
Receivables	536,826	-	536,826	536,826
Liabilities				
Accounts payable and accrued liabilities	-	135,350	135,350	135,350
Other liabilities	-	66,629	66,629	66,629
Related party payable	-	557,587	557,587	557,587
	Cash, loans and receivables	Other liabilities	Total carrying amount	Total fair value
	\$	\$	\$	\$
<i>As at December 31, 2017 (audited)</i>				
Assets				
Current				
Cash and cash equivalents	128,463	-	128,463	128,463
Receivables	169,725	-	169,725	169,725
Non-current				
Related party loan receivable	1,230,004	-	1,230,004	1,230,004
Receivables	540,639	-	540,639	540,639
Liabilities				
Accounts payable and accrued liabilities	-	114,803	114,803	114,803
Other liabilities	-	51,380	51,380	51,380
Non-current				
Related party payable	-	23,937,950	23,937,950	23,937,950
	Cash, loans and receivables	Other liabilities	Total carrying amount	Total fair value
	\$	\$	\$	\$
<i>As at March 31, 2017 (unaudited)</i>				
Assets				
Current				
Cash and cash equivalents	17,357	-	17,357	17,357
Receivables	200,010	-	200,010	200,010
Non-current				
Related party loan receivable	1,529,578	-	1,529,578	1,529,578
Receivables	613,849	-	613,849	613,849

MINERA MARIANA ARGENTINA SA
Notes to the Financial Statements for the years ended December 31, 2017 and December 31, 2016 and the three months ended March 31, 2018 and March 31, 2017
(expressed in Canadian Dollars)

	Cash, loans and receivables \$	Other liabilities \$	Total carrying amount \$	Total fair value \$
Liabilities				
Accounts payable and accrued liabilities	-	164,781	164,781	164,781
Other liabilities	-	79,423	79,423	79,423
Non-current				
Related party payable	-	24,303,649	24,303,649	24,303,649
	Cash, loans and receivables \$	Other liabilities \$	Total carrying amount \$	Total fair value \$
<i>As at December 31, 2016 (audited)</i>				
Assets				
Current				
Cash and cash equivalents	124,100	-	124,100	124,100
Receivables	172,367	-	172,367	172,367
Non-current				
Related party loan receivable	1,485,915	-	1,485,915	1,485,915
Receivables	605,819	-	605,819	605,819
Liabilities				
Accounts payable and accrued liabilities	-	168,013	168,013	168,013
Other liabilities	-	104,477	104,477	104,477
Non-current				
Related party payable	-	24,519,508	24,519,508	24,519,508

Financial instruments recorded at fair value on the statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets;
- Level 2 fair value measurements are those derived from 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); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<i>As at March 31, 2018 (unaudited)</i>				
Cash and cash equivalents	12,052	-	-	12,052
Related party loan receivable	1,177,168	-	-	1,177,168
Receivables	704,176	-	-	704,176
Related party payable	557,587	-	-	557,587
Accounts payable and accrued liabilities	135,350	-	-	135,350
Other liabilities	14,156	-	-	14,156

MINERA MARIANA ARGENTINA SA**Notes to the Financial Statements for the years ended December 31, 2017 and December 31, 2016 and the three months ended March 31, 2018 and March 31, 2017***(expressed in Canadian Dollars)*

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<i>As at December 31, 2017 (audited)</i>				
Cash and cash equivalents	128,463	-	-	128,463
Related party loan receivable	1,230,004	-	-	1,230,004
Receivables	710,364	-	-	710,364
Related party payable	23,937,950	-	-	23,937,950
Accounts payable and accrued liabilities	114,803	-	-	114,803
Other liabilities	14,553	-	-	14,553

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<i>As at t March 31, 2017 (unaudited)</i>				
Cash and cash equivalents	17,357	-	-	17,357
Related party loan receivable	1,529,578	-	-	1,529,578
Receivables	813,859	-	-	813,859
Related party payable	24,294,070	-	-	24,294,070
Accounts payable and accrued liabilities	164,781	-	-	164,781
Other liabilities	19,883	-	-	19,883

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<i>As at December 31, 2016 (audited)</i>				
Cash and cash equivalents	124,100	-	-	124,100
Related party loan receivable	1,485,915	-	-	1,485,915
Receivables	778,186	-	-	778,186
Related party payable	24,519,508	-	-	24,519,508
Accounts payable and accrued liabilities	168,013	-	-	168,013
Other liabilities	30,695	-	-	30,695

11. Financial risk management

The activities of the Company exposes it to a variety of financial risks that arise as a result of their exploration, development and financing activities, including credit risk, liquidity risk and market risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

The Board of Directors of the ultimate owner of the Company oversees management's establishment and execution of the Company's risk management framework. Management has implemented and monitors compliance with risk management policies. The Company's risk management policies are established to identify and analyze the risks faced by the Company to set appropriate risk limits and controls, and to monitor risks and adherence to market conditions and the Company's activities.

MINERA MARIANA ARGENTINA SA**Notes to the Financial Statements for the years ended December 31, 2017 and December 31, 2016 and the three months ended March 31, 2018 and March 31, 2017**

(expressed in Canadian Dollars)

Credit risk

Credit risk is the risk of financial loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company's cash and cash equivalents. The Company holds its key operational bank accounts with reputable banks of international financial institutions.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting their financial liabilities that are settled in cash or other financial assets. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities as they come due. The amounts for accounts payable and accrued liabilities are subject to normal trade terms. The Group expects to settle its financial liabilities within normal trading terms (within three months). In the period ended March 31, 2018, the Company capitalised US\$18,767,352 through an increase in share capital value (Note 8).

Market risk

Market risk is the risk that changes in market prices, such as equity prices and foreign exchange rates will affect the Company's income or the value of its financial instruments.

Capital management

Capital of the Company consists of capital stock and deficit. The Company's objectives when managing capital is to safeguard the Company's ability to continue as a going concern so it can acquire, explore and develop mineral resource properties for the benefit of its shareholders. The Company manages its capital structure and makes adjustments based on the funds available to it in light of changes in economic conditions. The Board of Directors of the Company's ultimate owners has not established quantitative return on capital criteria for management, but rather relies on the expertise of the management to sustain the future development of the Company. In order to facilitate the management of their capital requirements, the Company prepares annual expenditure budgets that consider various factors, including successful capital deployment and general industry conditions. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company is reasonable.

The Company's principal source of capital is from its shareholders. In order to achieve its objectives, the Company is funded by its shareholders based on its capital requirements as set out in its budget.

12. Commitments and contingencies

MMA has a lease in place with regard to its administrative office in Mendoza which expires December 2018.

	Dec 31 2017	Dec 31 2016
	\$	\$
	audited	audited
Payable within one year	5,012	-
Payable in more than one year	-	-

MINERA MARIANA ARGENTINA SA
Notes to the Financial Statements for the years ended December 31, 2017 and December 31, 2016 and the three months ended March 31, 2018 and March 31, 2017
(expressed in Canadian Dollars)
13. Cash flows

	Mar 31 2018	Dec 31 2017	Mar 31 2017	Dec 31 2017
	\$	\$	\$	\$
	unaudited	audited	unaudited	audited
<i>Net income/(loss)</i>	(1,370,642)	(4,435,238)	683,837	(5,083,176)
<i>Non cash flows in operating activities</i>				
Foreign exchange movements	1,295,384	4,088,050	(764,581)	4,546,804
Depreciation	6,057	29,786	7,994	37,705
Other	(3)	704	-	86
<i>Changes in assets and liabilities</i>				
Movement in receivables	(29,349)	(186,246)	(43,034)	56,479
Movement in payables	44,588	(26,895)	(18,707)	292,516
Net cash used in operating activities	(53,965)	(529,839)	(134,491)	(149,586)

14. Segment information

The Company operates in one business segment being mineral exploration and in one geographical segment being Argentina.

15. Loss per share

Losses per share amounts are calculated by dividing the net loss attributable to shareholders for the year by the weighted average number of shares during the year.

	Mar 31 2018	Dec 31 2017	Mar 31 2017	Dec 31 2017
	\$	\$	\$	\$
	unaudited	audited	unaudited	audited
Net loss attributable equity holders	(1,370,642)	(4,435,238)	683,837	(5,083,176)
Basic and diluted weighted number of shares	11,012,398	5,748,088	5,748,088	5,748,088
Basic and diluted income/(loss) per share	(0.12)	(0.77)	0.12	(0.88)

16. Subsequent events

On May 14, 2018 the Company was acquired from Mariana Resources Limited ("Mariana"), a wholly owned subsidiary of Sandstorm Gold Limited ("Sandstorm") by New Dimension Resources Limited, a Canadian company listed on the TSXV, through its subsidiary NDR Holdings Limited ("Holdings").

New Dimension acquired a 100% interest in MMA, and related company SB, by acquiring MMA's minority shareholder Mariana International Limited for the following consideration payable to MMA's majority shareholder Mariana Resources (or its delegate) for the following consideration:

- Ongoing maintenance payments totalling \$400,000 (consisting of: \$300,000 in respect of the Las Calandrias property, \$50,000 in respect of the Los Cisnes property, and \$50,000 in respect of the Sierra Blanca property), payable in cash or shares at the option of the NDR, due on each anniversary date of the acquisition until the earlier of:
 - d) December 31, 2032;
 - e) the Commercial Production Date in respect of the applicable Project;

MINERA MARIANA ARGENTINA SA

Notes to the Financial Statements for the years ended December 31, 2017 and December 31, 2016 and the three months ended March 31, 2018 and March 31, 2017

(expressed in Canadian Dollars)

- f) the date the applicable Project is expropriated by a Governmental Authority or
- g) the Cessation Date in respect of the applicable Project. Cessation date being the date on which the remaining portion of the maintenance payments is made on a Project, or Projects, is transferred to Mariana or its designated nominee.
- If NDR elects to make the maintenance payments in shares, the number of shares to be issued and delivered to Mariana or its designate will be calculated using the greater of (i) the 20 day trading volume weighted average trading price of the NDR shares on the TSX Venture Exchange ("TSXV") at the applicable payment date and (ii) the minimum price acceptable to the TSXV;
- Settlement of debt owed to Mariana of US\$432,838 by issuance of 4,972,521 NDR common shares to Mariana's parent Sandstorm Gold Limited (SSL); and
- A 2 % new smelter returns royalty ("NSR") on each of the Santa Cruz properties.

On June 4, 2018 MMA received funds from its new parent of US\$600,000 to fund ongoing exploration and administrative activities in the Company.

CORPORATE DIRECTORY

Carlos Alberto Saravia Frias
President

Principal place of business
Level 2, 1167 San Martin Avenue,
Mendoza Argentina

Auditor
Argentina
Grant Thornton
Av. Corrientes 327
C1043AAQ CABA, Argentina

Canada
Davidson & Company LLP
1200 609 Granville Street
Vancouver BC V7Y 1G6
CANADA

INDEPENDENT AUDITORS' REPORT

To the Directors of
Minera Mariana Argentina S.A.

We have audited the accompanying financial statements of Minera Mariana Argentina S.A., which comprise the statements of financial position as at December 31, 2017 and 2016, and the statements of income (loss) and comprehensive income (loss), changes in equity and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these financial statements present fairly, in all material respects, the financial position of Minera Mariana Argentina S.A. as at December 31, 2017 and 2016, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.



1200 - 609 Granville Street, P.O. Box 10372, Pacific Centre, Vancouver, B.C., Canada V7Y 1G6
Telephone (604) 687-0947 Davidson-co.com

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 2 in the financial statements which describes conditions and matters that indicate the existence of a material uncertainty that may cast significant doubt about Minera Mariana Argentina S.A.'s ability to continue as a going concern.

“DAVIDSON & COMPANY LLP”

Vancouver, Canada

Chartered Professional Accountants

July 27, 2018

Schedule “B”

Audited Financial Statements of Sierra Blanca SA for the twelve month period ended December 31, 2017 and the twelve month period ended December 31, 2016
and
Unaudited Financial Statements for Sierra Blanca SA for the three months ended March 31, 2018 and the three months period ended March 31, 2017.

SIERRA BLANCA S.A

**Financial Statements for the year ended December 31, 2017 and
December 31, 2016 (audited)**

and

**Financial Statements for the three months ended March 31, 2018 and
March 31, 2017
(unaudited)**

(expressed in Canadian Dollars)

SIERRA BLANCA S.A.
STATEMENTS OF FINANCIAL POSITION

expressed in Canadian Dollars

		Mar 31 2018	Dec 31 2017	Mar 31 2017	Dec 31 2016
		\$	\$	\$	\$
		<i>unaudited</i>	<i>audited</i>	<i>unaudited</i>	<i>audited</i>
<i>Current assets</i>					
Cash and cash equivalents		42,855	169	-	-
Receivables and other	4	34,213	35,350	43,181	41,909
Total Current Assets		77,068	35,519	43,181	41,909
<i>Non-current assets</i>					
Property, plant & equipment	5	-	-	-	135
Exploration and evaluation assets	6	914,723	955,646	1,215,522	1,194,632
Receivables	4	167,860	224,913	292,203	285,061
Receivables - related parties	7	16	191	245	242
Total non-current assets		1,082,599	1,180,750	1,507,970	1,480,070
TOTAL ASSETS		1,159,667	1,216,269	1,551,151	1,521,979
<i>Current Liabilities</i>					
Accounts payable and accrued liabilities		7,568	9,260	9,002	14,781
Other liabilities		1,076	1,617	7,234	8,958
Payables - related parties	7	1,177,168	1,230,004	1,529,578	1,485,915
		1,185,812	1,240,881	1,545,814	1,509,654
TOTAL LIABILITIES		1,185,812	1,240,881	1,545,814	1,509,654
<i>Equity</i>					
Share capital	8	2,514,805	2,514,805	2,514,805	2,514,805
Foreign currency translation reserve		2,632,119	2,630,880	2,627,655	2,627,658
Accumulated deficit		(5,173,069)	(5,170,297)	(5,137,123)	(5,130,138)
TOTAL EQUITY		(26,145)	(24,612)	5,337	12,325
TOTAL LIABILITIES AND EQUITY		1,159,667	1,216,269	1,551,151	1,521,979

Nature of operations (Note 1)
Subsequent events (Note 15)

SIERRA BLANCA S.A.
STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
expressed in Canadian Dollars

	<u>Mar 31</u> <u>2018</u> <u>\$</u>	<u>Dec 31</u> <u>2017</u> <u>\$</u>	<u>Mar 31</u> <u>2017</u> <u>\$</u>	<u>Dec 31</u> <u>2016</u> <u>\$</u>
	<i>unaudited</i>	<i>audited</i>	<i>unaudited</i>	<i>audited</i>
Other income	4,049	-	-	-
<u>Total income</u>	<u>4,049</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenses				
General and administrative	(435)	(885)	(259)	(865)
Professional fees	(6,220)	(39,139)	(6,593)	(35,142)
Other	(166)	(11)	-	(819)
Depreciation	-	(124)	(133)	(852)
<u>Total expenses</u>	<u>(6,821)</u>	<u>(40,159)</u>	<u>(6,985)</u>	<u>(37,678)</u>
Taxation expense	-	-	-	-
Net loss	(2,772)	(40,159)	(6,985)	(37,678)
Net movement in foreign currency translation reserve	1,239	3,222	(3)	(9,974)
<u>Total comprehensive loss</u>	<u>(1,533)</u>	<u>(36,937)</u>	<u>(6,988)</u>	<u>(47,652)</u>
Basic and diluted loss per share	14 (0.02)	(0.22)	(0.04)	(0.20)

SIERRA BLANCA S.A.
STATEMENTS OF CHANGES IN EQUITY
expressed in Canadian Dollars

	No of shares	Share Capital	Foreign Currency Translation reserve	Accumulated deficit	Total
Balance January 1, 2016	184,344	2,514,805	2,637,632	(5,092,460)	59,977
Loss	-	-	-	(37,678)	(37,678)
Foreign exchange movements	-	-	(9,974)	-	(9,974)
Total comprehensive loss	-	-	(9,974)	(37,678)	(47,652)
Balance December 31, 2016 (audited)	184,344	2,514,805	2,627,658	(5,130,138)	12,325
Balance January 1, 2017	184,344	2,514,805	2,627,658	(5,130,138)	12,325
Loss	-	-	-	(6,985)	(6,985)
Foreign exchange movements	-	-	(3)	-	(3)
Total comprehensive loss	-	-	(3)	(6,985)	(6,988)
Balance March 31, 2017 (unaudited)	184,344	2,514,805	2,627,655	(5,137,123)	5,337
Balance January 1, 2017	184,344	2,514,805	2,627,658	(5,130,138)	12,325
Loss	-	-	-	(40,159)	(40,159)
Foreign exchange movements	-	-	3,222	-	3,222
Total comprehensive loss	-	-	3,222	(40,159)	(36,937)
Balance December 31, 2017 (audited)	184,344	2,514,805	2,630,880	(5,170,297)	(24,612)
Balance January 1, 2018	184,344	2,514,805	2,630,880	(5,170,297)	(24,612)
Loss	-	-	-	(2,772)	(2,772)
Foreign exchange movements	-	-	1,239	-	1,239
Total comprehensive loss	-	-	1,239	(2,772)	(1,533)
Balance March 31, 2018 (unaudited)	184,344	2,514,805	2,632,119	(5,173,069)	(26,145)

MINERA MARIANA ARGENTINA SA
STATEMENT OF CASH FLOWS
expressed in Canadian Dollars

	Mar 31 2018	Dec 31 2017	Mar 31 2017	Dec 31 2016
	\$	\$	\$	\$
	<i>unaudited</i>	<i>audited</i>	<i>unaudited</i>	<i>audited</i>
Cash flows - operating activities				
Payments to suppliers and employees	(10,449)	(52,125)	(17,925)	(46,886)
Tax refund	47,605	-	-	-
Interest and other income	4,049	-	-	-
	<u>41,205</u>	<u>(52,125)</u>	<u>(17,925)</u>	<u>(46,886)</u>
Cash flows - investing activities				
Payments for exploration activities	<u>(6,603)</u>	<u>(16,109)</u>	<u>(2,896)</u>	<u>(10,812)</u>
	<u>(6,603)</u>	<u>(16,109)</u>	<u>(2,896)</u>	<u>(10,812)</u>
Cash flows - financing activities				
Funding from related party	<u>8,335</u>	<u>68,403</u>	<u>20,821</u>	<u>57,698</u>
	<u>8,335</u>	<u>68,403</u>	<u>20,821</u>	<u>57,698</u>
Net increase/(decrease) in cash equivalents	42,086	169	-	-
Effects of fluctuation of exchange rates	(251)	-	-	-
Cash at the beginning of the period	<u>169</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash at the end of the period	<u>42,855</u>	<u>169</u>	<u>-</u>	<u>-</u>

Supplemental cash flow information (note 7 & 12)

SIERRA BLANCA SA

Notes to the Financial Statements for the years ended December 31, 2017 and December 31, 2016 and the three months ended March 31, 2018 and March 31, 2017

(expressed in Canadian Dollars)

1. Nature of operations

Sierra Blanca SA ("SB" or "the Company") is a private, mineral exploration company incorporated in Argentina. The Company is primarily involved in mineral exploration activities in the Santa Cruz province of Argentina.

On May 14, 2018 the Company was acquired from Mariana Resources Limited ("Mariana"), a wholly owned subsidiary of Sandstorm Gold Limited ("Sandstorm") by New Dimension Resources Limited ("NDR"), a Canadian company listed on the TSXV, through its subsidiary NDR Holdings Limited ("Holdings"). Refer to Note 16 for further details of the acquisition.

The principal office is Level 2, 1167 San Martin Avenue, Mendoza Argentina.

Basis of preparation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The financial report has also been prepared on a historical cost basis, except where measured otherwise.

The financial statements of the Company for the years ended December 31, 2017 and December 31, 2016 were approved and authorised by Sergio Aljandro Valor and Carlos Alberto Saravia Frias on July 27, 2018.

Statement of compliance with IFRS

The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (IASB).

The financial statements for the three months period ending March 31, 2018 and March 31, 2017 have been prepared in accordance with IAS 34 Interim Financial Reporting. These interim consolidated financial statements do not include certain information and disclosures normally included in annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS").

Presentation currency

The financial statements are presented in Canadian Dollars (C\$), this differs to the Company's functional currency which is Argentinean Pesos (ARS\$). The Company has presented its financial statements in C\$ as following its acquisition by NDR in May 2018, the Company will be consolidated into the financial statements of NDR which presents its consolidated financial statements in C\$.

2. Significant accounting policies and future accounting changes

The accounting policies set out below have been applied consistently to all years presented in these financial statements.

Financial instruments

Non-derivative financial assets

The Company initially recognizes loans and receivables and deposits on the date that they are originated. All other financial assets (including assets designated at fair value through profit or loss) are recognized initially on the trade date, which is the date that each Company becomes a party to the contractual provisions of the instrument.

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

The Company classifies its non-derivative financial assets into the following categories: financial assets at fair value through profit or loss, held-to-maturity financial assets, loans and receivables and available-for-sale financial assets.

SIERRA BLANCA SA

Notes to the Financial Statements for the years ended December 31, 2017 and December 31, 2016 and the three months ended March 31, 2018 and March 31, 2017

(expressed in Canadian Dollars)

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortized cost using the effective interest method, less any impairment losses.

Non-derivative financial liabilities

The Company initially recognize debt securities issued and subordinated liabilities on the date that they are originated. All other liabilities (including liabilities designated at fair value through profit or loss) are recognized initially on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument.

The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expire.

The Company classifies non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method.

The Company has classified accounts payable, accrued liabilities and related party payables as other financial liabilities.

Impairment of non-derivative financial assets

A financial asset is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Cash and cash equivalents

Cash and cash equivalents consist of cash in bank, cash held in trust and short-term deposits with a maturity of less than three months.

Property, plant and equipment

Property, plant and equipment are carried at historical cost less any accumulated depreciation and impairment losses.

Depreciation is calculated on following basis over the estimated useful lives of property, plant and equipment:

Mobile equipment and machinery	Straight line over 5 years
--------------------------------	----------------------------

Exploration and evaluation

Recognition and measurement

Exploration and evaluation, including the costs of acquiring licenses and directly attributable general and administrative costs, initially are capitalized as exploration and evaluation. The costs are accumulated by areas of interest pending the determination of technical feasibility and commercial viability. Pre-license costs are expensed when incurred. Pre-exploration costs are expensed unless it is considered probable that they will generate future economic benefits.

The recoverability of amounts shown for exploration and evaluation is dependent upon the ability of each Company to obtain financing to complete the exploration and development of its mineral resource properties, the existence of economically recoverable reserves and future profitable production, or alternatively, upon each Company's ability to recover its costs through a disposition of its mineral resource properties. The amounts shown for exploration and evaluation do not necessarily represent present or future value. Changes in future conditions could require a material change in the amount recorded for exploration and evaluation.

The technical feasibility and commercial viability of extracting a mineral resource from an area of interest is considered to be determinable when proved and/or probable reserves are determined to exist and the necessary

SIERRA BLANCA SA**Notes to the Financial Statements for the years ended December 31, 2017 and December 31, 2016 and the three months ended March 31, 2018 and March 31, 2017**

(expressed in Canadian Dollars)

permits have been received to commence production. A review of each area of interest is carried out at least annually. Upon determination of technical feasibility and commercial viability, exploration and evaluation is first tested for impairment and then reclassified to property, plant and equipment and/or intangibles or expensed to the statement of loss and comprehensive loss to the extent of any impairment.

Impairment

Exploration and evaluation is assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

An impairment loss is recognized in the statement of loss and comprehensive loss if the carrying amount of an area of interest exceeds its estimated recoverable amount. The recoverable amount of an area of interest used in the assessment of impairment of exploration and evaluation is the greater of its value in use ("VIU") and its fair value less costs of disposal ("FVLCTS"). VIU is determined by estimating the present value of the future net cash flows at a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the property. FVLCTS refers to the price that would be received to sell the area of interest in an orderly transaction between market participants. For an area of interest that does not generate largely independent cash flows, the recoverable amount is determined for the cash-generating unit to which the area of interest belongs. Impairment losses previously recognized are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount only to the extent that the area of interest's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognized.

Provision for environment

The Company records a provision for environment for legal and constructive asset retirement obligations.

Provision for environment is recorded for restoration in the financial period upon business combination or when the related environmental disturbance occurs, based on the estimated future costs and timing of expenditures using information available at year end. The obligation is discounted using a pre-tax rate that reflects the risk specific to the rehabilitation liabilities and the unwinding of the discount is recognized in the statement of loss and comprehensive loss as accretion of rehabilitation obligation. Subsequent changes in the estimated costs are recognized within property, plant and equipment. The estimated future costs of rehabilitation are reviewed on a regular basis for changes to obligations, timing of expenditures, legislation or discount rates that impact estimated costs. The cost of the related asset is adjusted for changes in the provision resulting from changes in the estimated cash flows or discount rate and the adjusted cost of the asset is depreciated prospectively unless the corresponding asset is fully depreciated in which case the change is recognized immediately in the consolidated statements of loss and comprehensive loss.

Share capital

Share capital is classified as equity. Incremental costs directly attributable to the issue of common shares are recognized as a deduction from equity, net of any tax effects.

Reserves

Exchange differences relating to the translation of the results and net assets of the Company's from its functional currency to the presentation currency are recognized directly in other comprehensive income and accumulated in the foreign currency translation reserve.

Income tax

Income tax expense comprises current and deferred taxes. Current tax and deferred tax is recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for:

SIERRA BLANCA SA

Notes to the Financial Statements for the years ended December 31, 2017 and December 31, 2016 and the three months ended March 31, 2018 and March 31, 2017

(expressed in Canadian Dollars)

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification. An asset is classified as current when: it is either expected to be realized or intended to be sold or consumed in the group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realized within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current. A liability is classified as current when: it is either expected to be settled in the group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Loss per share

The Company presents basic and diluted loss per share data for its ordinary shares. Basic loss per share is calculated by dividing the loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for any of its own shares held. Diluted loss per share is determined by adjusting the loss attributable to shareholders and the weighted average number of ordinary shares outstanding, adjusted for any of its own shares held, for the effects of all dilutive potential ordinary shares, which comprise outstanding warrants and stock options. There are no outstanding stock options or warrants as at March 31, 2018.

Contingent Liabilities

The Company does not recognize a contingent liability component in the cost of an asset, when an asset or a group of assets that do not constitute a business are acquired. Any subsequent payments made in relation to the contingent element are adjusted against the cost of the asset as incurred.

Going concern

These financial statements have been prepared on the assumption that the Company is a going concern, meaning that it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the normal course of operations. The Company has incurred an accumulated deficit of \$5,170,297 at December 31, 2017 and an accumulated deficit of \$5,173,069 at March 31, 2018 and has no current source of revenue. The Company's continuation as a going concern is dependent on its ability to attain profitable operations and generate funds therefrom and/or raise funds sufficient to meet current and future obligations. There can be no assurances that management's future plans for the Company will be successful. The Company will require additional financing in order to fund working capital requirements and conduct additional acquisitions, exploration and evaluation of mineral properties. While the Company has received financial support from its parent company in the past, there is no assurance that this support will continue into the future. These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern. These financial statements do not include any adjustments to the recoverability and classification of assets and liabilities that might be necessary, should the Company be unable to continue as a going concern.

SIERRA BLANCA SA

Notes to the Financial Statements for the years ended December 31, 2017 and December 31, 2016 and the three months ended March 31, 2018 and March 31, 2017

(expressed in Canadian Dollars)

New accounting standards for application in future periods

The Company has adopted all applicable new, revised or amending Accounting Standards and Interpretations issued by the International Accounting Standards Board (IASB) that are mandatory for the reporting periods in these consolidated financial statements.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. At this stage, it is not expected that these new accounting standards will have a material impact on the amounts reported in the Group's financial statements. Certain disclosures and presentation may change due to the new or amended standards.

Changes in accounting policy

The accounting policies adopted are consistent with those of the previous financial year.

Accounting Standards and Interpretations issued but not yet effective

Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective and have not been adopted by the Group for the annual reporting period ending December 31, 2017 are outlined in the table below:

Standard/Interpretation	Effective for the annual reporting period beginning on	Expected to be initially applied in the financial year ending
IFRS 9 Financial Instruments	January 1, 2018	December 31, 2018
IFRS 15 Revenue from Contracts with Customers	January 1, 2018	December 31, 2018
IFRS 16 Leases	January 1, 2019	December 31, 2019

IFRS 9 and IFRS 15 are not expected to have a material impact on the Company's financial statements. With regard to IFRS 16, the Company will assess the impact on the financial statements of the Company but it is not expected to have a material impact in the year it is applied.

3. Significant accounting judgments, estimates and assumptions

These financial statements have been prepared in accordance with Note 1 Basis of Preparation and requires the Company's management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future years affected.

Estimates

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are as follows:

Impairment of exploration and evaluation

Exploration and evaluation assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable through future exploitation or sale. Such circumstances include the period for which each Company has the right to explore in a specific area, actual and planned expenditures, results of exploration, whether an economically-viable operation can be established and significant negative industry or economic trends. Management judgment is also applied in determining cash generating units, the lowest levels of exploration and evaluation assets grouping, for which there are separately identifiable cash flows, generally on the basis of areas of geological interest. See note 6.

SIERRA BLANCA SA
Notes to the Financial Statements for the years ended December 31, 2017 and December 31, 2016 and the three months ended March 31, 2018 and March 31, 2017
(expressed in Canadian Dollars)
4. Receivables and other

	Mar 31 2018	Dec 31 2017	Mar 31 2017	Dec 31 2016
	\$	\$	\$	\$
	<i>unaudited</i>	<i>audited</i>	<i>unaudited</i>	<i>audited</i>
<i>Current</i>				
IVA Receivable - current	32,454	33,767	42,439	41,489
Receivable - tax authorities	1,759		430	
Prepayments and advances to employees		1,583	312	420
	34,213	35,350	43,181	41,909
<i>Non-current</i>				
IVA Receivable - non current	167,860	135,067	292,203	165,957
Other	-	89,846	-	119,104
	167,860	224,913	292,203	285,061

5. Property, plant and equipment

	Mobile equipment and machinery
	\$
Cost	
January 1, 2016	5,041
Foreign exchange movement	(1,000)
December 31, 2016	4,041
Accumulated depreciation	
January 1, 2016	(3,865)
Depreciation	(852)
Foreign exchange movement	811
December 31, 2016	(3,906)
Net book value (audited)	135
Cost	
January 1, 2017	4,041
Foreign exchange movement	(855)
March 31, 2017	3,186
Accumulated depreciation	
January 1, 2017	(3,907)
Write off	
Depreciation	(133)
Foreign exchange movement	854
March 31, 2017	(3,186)
Net book value (unaudited)	-

SIERRA BLANCA SA**Notes to the Financial Statements for the years ended December 31, 2017 and December 31, 2016 and the three months ended March 31, 2018 and March 31, 2017***(expressed in Canadian Dollars)*

	Mobile equipment and machinery
Cost	\$
January 1, 2017	4,041
Foreign exchange movement	(855)
December 31, 2017	3,186
Accumulated depreciation	
January 1, 2017	(3,907)
Depreciation	(124)
Foreign exchange movement	844
December 31, 2017	(3,186)
Net book value unaudited)	-

There were no movements in property, plant and equipment in the three months ending March 31, 2018 (unaudited)

6. Exploration and evaluation assets

	Sierra Blanca
	\$
Balance January 1, 2016	1,477,446
Exploration	10,812
Foreign exchange movements	(293,626)
Balance December 31, 2016 (audited)	1,194,632
Balance January 1, 2017	1,258,877
Exploration	2,896
Foreign exchange movements	(46,251)
Balance March 31, 2017 (unaudited)	1,215,522
Balance January 1, 2017	1,258,877
Exploration	16,109
Foreign exchange movements	(319,340)
Balance December 31, 2017 (audited)	955,646
Balance January 1, 2018	955,646
Exploration	6,603
Foreign exchange movements	(47,526)
Balance March 31, 2018 (unaudited)	914,723

Sierra Blanca

Sierra Blanca property is a 100% owned property located in the Santa Cruz province of Argentina. SB is required to pay a 3% Net Smelter Royalty to IAMGOLD Corporation from any future gold-silver production at the property.

SIERRA BLANCA SA
Notes to the Financial Statements for the years ended December 31, 2017 and December 31, 2016 and the three months ended March 31, 2018 and March 31, 2017
(expressed in Canadian Dollars)
7. Related parties
(a) Related party- receivable

	Mar 31 2018	Dec 31 2017	Mar 31 2017	Dec 31 2016
	\$	\$	\$	\$
	<i>unaudited</i>	<i>audited</i>	<i>unaudited</i>	<i>audited</i>
Opening balance	191	242	242	-
Costs incurred on behalf of related party	-	-	-	255
Amount written off	(166)	-	-	-
FX- CAD	(9)	(51)	3	(13)
Closing balance	16	191	245	242

(b) Related party- payable

	Mar 31 2018	Dec 31 2017	Mar 31 2017	Dec 31 2016
	\$	\$	\$	\$
	<i>unaudited</i>	<i>audited</i>	<i>unaudited</i>	<i>audited</i>
Opening balance	1,230,004	1,485,915	1,485,915	1,785,304
Costs paid on behalf of SB	8,335	64,191	20,821	56,987
funds receipted	-	4,212	-	711
FX- CAD	(61,171)	(324,314)	22,842	(357,087)
Closing balance	1,177,168	1,230,004	1,529,578	1,485,915

SB has a related party loan payable balance, denominated in ARS\$, with Minera Mariana Argentina SA (MMA), considered a related party due to having the same shareholders. This loan account is used to record any costs paid on behalf of SB or to record funds transferred to SB to fund costs. This loan attracts no interest and is to be repaid when SB has available funds.

8. Share capital

The Company is authorised to issue ordinary shares.

The shareholding of the Company is held by the following entities as follows:

	Mar 31 2018	Dec 31 2017	Mar 31 2017	Dec 31 2016
	\$	\$	\$	\$
	<i>unaudited</i>	<i>audited</i>	<i>unaudited</i>	<i>audited</i>
No. of shares held - Mariana Resources Limited	166,871	166,871	166,871	166,871
No. of shares held – Mariana International Limited	17,473	17,473	17,473	17,473
Total number of shares	184,344	184,344	184,344	184,344
Share Capital	\$2,514,805	\$2,514,805	\$2,514,805	\$2,514,805

SIERRA BLANCA SA
Notes to the Financial Statements for the years ended December 31, 2017 and December 31, 2016 and the three months ended March 31, 2018 and March 31, 2017
(expressed in Canadian Dollars)
9. Income Taxes

	Dec 31 2017 \$	Dec 31 2016 \$
Net loss before income taxes for the year	(40,159)	(37,678)
Expected tax recovery at 35%	(14,056)	(13,187)
Non-deductible and other differences	(14,050)	(12,747)
Change in unrecognised tax balances	(6)	(440)
Income tax expense	-	-

The significant components of the Company's deferred income tax balances are as follows:

Deferred tax assets

Non-capital losses carry forward

14,050	12,747
--------	--------

10. Determination of fair values

	Cash, loans and receivables \$	Other liabilities \$	Total carrying amount \$	Total fair value \$
<i>As at March 31, 2018 (unaudited)</i>				
Assets				
Current				
Cash and cash equivalents	42,855	-	42,855	42,855
Receivables	34,213	-	34,213	34,213
Non-current				
Related party loan receivable	16	-	16	16
Receivables	167,860	-	167,860	167,860
Liabilities				
Accounts payable and accrued liabilities	-	7,568	7,568	7,568
Other liabilities	-	1,076	1,076	1,076
Related party payable	-	1,177,168	1,177,168	1,177,168
	Cash, loans and receivables \$	Other liabilities \$	Total carrying amount \$	Total fair value \$
<i>As at December 31, 2017 (audited)</i>				
Assets				
Current				
Cash and cash equivalents	169	-	169	169
Receivables	33,767	-	33,767	33,767
Non-current				
Related party loan receivable	191	-	191	191
Receivables	224,913	-	224,913	224,913

SIERRA BLANCA SA**Notes to the Financial Statements for the years ended December 31, 2017 and December 31, 2016 and the three months ended March 31, 2018 and March 31, 2017***(expressed in Canadian Dollars)*

	Cash, loans and receivables	Other liabilities	Total carrying amount	Total fair value
	\$	\$	\$	\$
Liabilities				
Accounts payable and accrued liabilities	-	9,260	9,260	9,260
Other liabilities	-	1,617	1,617	1,617
Related party payable	-	1,230,004	1,230,004	1,230,004
	Cash, loans and receivables	Other liabilities	Total carrying amount	Total fair value
	\$	\$	\$	\$

*As at March 31, 2017 (unaudited)***Assets**

Current

Receivables	42,869	-	42,869	42,869
-------------	--------	---	--------	--------

Non-current

Related party loan receivable	245	-	245	245
-------------------------------	-----	---	-----	-----

Receivables	292,203	-	292,203	292,203
-------------	---------	---	---------	---------

Liabilities

Accounts payable and accrued liabilities	-	9,002	9,002	9,002
--	---	-------	-------	-------

Other liabilities	-	7,234	7,234	7,234
-------------------	---	-------	-------	-------

Related party payable	-	1,529,578	1,529,578	1,529,578
-----------------------	---	-----------	-----------	-----------

	Cash, loans and receivables	Other liabilities	Total carrying amount	Total fair value
	\$	\$	\$	\$

*As at December 31, 2016 (audited)***Assets**

Current

Receivables	41,489	-	41,489	41,489
-------------	--------	---	--------	--------

Non-current

Related party loan receivable	242	-	242	242
-------------------------------	-----	---	-----	-----

Receivables	285,061	-	285,061	285,061
-------------	---------	---	---------	---------

Liabilities

Current

Accounts payable and accrued liabilities	-	14,781	14,781	14,781
--	---	--------	--------	--------

Other liabilities	-	8,958	8,958	8,958
-------------------	---	-------	-------	-------

Related party payable		1,485,915	1,485,915	1,485,915
-----------------------	--	-----------	-----------	-----------

Financial instruments recorded at fair value on the statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets;

SIERRA BLANCA SA**Notes to the Financial Statements for the years ended December 31, 2017 and December 31, 2016 and the three months ended March 31, 2018 and March 31, 2017***(expressed in Canadian Dollars)*

- Level 2 fair value measurements are those derived from 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); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

<i>As at March 31, 2018 (unaudited)</i>	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Cash and cash equivalents	42,855	-	-	42,855
Related party loan receivable	16	-	-	16
Receivables	202,073	-	-	202,073
Related party payable	1,177,168	-	-	1,177,168
Accounts payable and accrued liabilities	7,568	-	-	7,568
Other liabilities	1,076	-	-	1,076
<i>As at December 31, 2017 (audited)</i>				
Cash and cash equivalents	169	-	-	169
Receivables	260,263	-	-	260,263
Related party payable	1,230,004	-	-	1,230,004
Accounts payable and accrued liabilities	9,260	-	-	9,260
Other liabilities	1,617	-	-	1,617
<i>As at March 31, 2017 (unaudited)</i>				
Cash and cash equivalents	(68)	-	-	(68)
Related party loan receivable	245	-	-	245
Receivables	335,384	-	-	335,384
Related party payable	1,529,578	-	-	1,529,578
Accounts payable and accrued liabilities	9,002	-	-	9,002
Other liabilities	7,234	-	-	7,234
<i>As at December 31, 2016 (audited)</i>				
Related party loan receivable	242	-	-	242
Receivables	326,970	-	-	326,970
Related party payable	1,485,915	-	-	1,485,915
Accounts payable and accrued liabilities	14,781	-	-	14,781
Other Liabilities	8,958	-	-	8,958

11. Financial risk management

The activities of the Company exposes it to a variety of financial risks that arise as a result of their exploration, development and financing activities, including credit risk, liquidity risk and market risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

The Board of Directors of the ultimate owner of the Company oversees management's establishment and execution of the Company's risk management framework. Management has implemented and monitors compliance with risk

SIERRA BLANCA SA**Notes to the Financial Statements for the years ended December 31, 2017 and December 31, 2016 and the three months ended March 31, 2018 and March 31, 2017***(expressed in Canadian Dollars)*

management policies. The Company's risk management policies are established to identify and analyze the risks faced by the Company to set appropriate risk limits and controls, and to monitor risks and adherence to market conditions and the Company's activities.

Credit risk

Credit risk is the risk of financial loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company's cash and cash equivalents. The Company holds its key operational bank accounts with reputable banks of international financial institutions.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting their financial liabilities that are settled in cash or other financial assets. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities as they come due. The amounts for accounts payable and accrued liabilities are subject to normal trade terms. The Group expects to settle its financial liabilities within normal trading terms (within three months).

Market risk

Market risk is the risk that changes in market prices, such as equity prices and foreign exchange rates will affect the Company's income or the value of its financial instruments.

Capital management

Capital of the Company consists of capital stock and deficit. The Company's objectives when managing capital is to safeguard the Company's ability to continue as a going concern so it can acquire, explore and develop mineral resource properties for the benefit of its shareholders. The Company manages its capital structure and makes adjustments based on the funds available to it in light of changes in economic conditions. The Board of Directors of the Company's ultimate owners has not established quantitative return on capital criteria for management, but rather relies on the expertise of the management to sustain the future development of the Company. In order to facilitate the management of their capital requirements, the Company prepares annual expenditure budgets that consider various factors, including successful capital deployment and general industry conditions. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company is reasonable.

The Company's principal source of capital is from its shareholders. In order to achieve its objectives, the Company is funded by its shareholders based on its capital requirements as set out in its budget.

12. Cash flows

	Mar 31 2018	Dec 31, 2017	Mar 31, 2017	Dec 31, 2016
	\$	\$	\$	\$
	<i>unaudited</i>	<i>audited</i>	<i>unaudited</i>	<i>audited</i>
<i>Net loss</i>	(2,772)	(40,159)	(6,985)	(37,678)
<i>Non cash flows in operating activities</i>				
Depreciation	-	124	133	852
Other	166	11	-	819
<i>Changes in assets and liabilities</i>	-		-	
Movement in receivables	45,512	(2,892)	(3,418)	(1,888)
Movement in payables	(1,701)	(9,140)	(7,677)	(9,034)
Net cash used in operating activities	41,205	(52,056)	-	(17,947)
			(17,947)	(46,930)

13. Segment information

The Company operates in one business segment being mineral exploration and in one geographical segment being Argentina.

SIERRA BLANCA SA**Notes to the Financial Statements for the years ended December 31, 2017 and December 31, 2016 and the three months ended March 31, 2018 and March 31, 2017***(expressed in Canadian Dollars)***14. Loss per share**

Losses per share amounts are calculated by dividing the net loss attributable to shareholders for the year by the weighted average number of shares during the year.

	Mar 31 2018	Dec 31 2017	Mar 31 2017	Dec 31 2016
	\$	\$	\$	\$
	<i>unaudited</i>	<i>audited</i>	<i>unaudited</i>	<i>audited</i>
Net loss attributable equity holders	(2,772)	(40,159)	(6,985)	(37,678)
Basic and diluted weighted number of shares	184,344	184,344	184,344	184,344
	(0.02)	(0.22)	(0.04)	(0.20)

15. Subsequent events

On May 14, 2018 the Company was acquired from Mariana Resources Limited ("Mariana"), a wholly owned subsidiary of Sandstorm Gold Limited ("Sandstorm") by New Dimension Resources Limited, a Canadian company listed on the TSXV, through its subsidiary NDR Holdings Limited ("Holdings").

New Dimension acquired a 100% interest in SB, and related company MMA, by acquiring SB's minority shareholder Mariana International Limited for the following consideration payable to SB's majority shareholder Mariana Resources (or its delegate) for the following consideration:

- Ongoing maintenance payments totalling \$400,000 (consisting of: \$300,000 in respect of the Las Calandrias property, \$50,000 in respect of the Los Cisnes property, and \$50,000 in respect of the Sierra Blanca property) , payable in cash or shares at the option of the NDR, due on each anniversary date of the acquisition until the earlier of:
 - h) December 31, 2032;
 - i) the Commercial Production Date in respect of the applicable Project;
 - j) the date the applicable Project is expropriated by a Governmental Authority or
 - k) the Cessation Date in respect of the applicable Project. Cessation date being the date on which the remaining portion of the maintenance payments is made on a Project, or Projects, is transferred to Mariana or its designated nominee.
- If NDR elects to make the maintenance payments in shares , the number of shares to be issued and delivered to Mariana or its designate will be calculated using the greater of (i) the 20 day trading volume weighted average trading price of the NDR shares on the TSX Venture Exchange ("TSXV") at the applicable payment date and (ii) the minimum price acceptable to the TSXV;
- Settlement of debt owed to Mariana of US\$432,838 by issuance of 4,972,521 NDR common shares to Mariana's parent Sandstorm Gold Limited (SSL); and
- A 2 % new smelter returns royalty ("NSR") on each of the Santa Cruz properties.

CORPORATE DIRECTORY

Carlos Alberto Saravia Frias
President

Principal place of business
Level 2, 1167 San Martin Avenue,
Mendoza Argentina

Auditor
Argentina
Grant Thornton
Av. Corrientes 327
C1043AAQ CABA
ARGENTINA

Canada
Davidson & Company LLP
1200 609 Granville Street
Vancouver BC V7Y 1G6
CANADA

INDEPENDENT AUDITORS' REPORT

To the Directors of
Sierra Blanca S.A.

We have audited the accompanying financial statements of Sierra Blanca S.A., which comprise the statements of financial position as at December 31, 2017 and 2016, and the statements of loss and comprehensive loss, changes in equity and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these financial statements present fairly, in all material respects, the financial position of Sierra Blanca S.A. as at December 31, 2017 and 2016, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.



1200 - 609 Granville Street, P.O. Box 10372, Pacific Centre, Vancouver, B.C., Canada V7Y 1G6
Telephone (604) 687-0947 Davidson-co.com

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 2 in the financial statements which describes conditions and matters that indicate the existence of a material uncertainty that may cast significant doubt about Sierra Blanca S.A.'s ability to continue as a going concern.

“DAVIDSON & COMPANY LLP”

Vancouver, Canada

Chartered Professional Accountants

July 27, 2018

Schedule “C”

Audited Special Purpose Financial Statements of Mariana International Limited for the twelve month period ended December 31, 2017 and the twelve month period ended December 31, 2016
and
Unaudited Special Purpose Financial Statements for Mariana International Limited for the three months ended March 31, 2018 and the three months period ended March 31, 2017

MARIANA INTERNATIONAL LIMITED

**Special Purpose Financial Statements for the year ended December
31, 2017 and December 31, 2016 (audited)**

and

**Special Purpose Financial Statements for the three months ended
March 31, 2018 and March 31, 2017
(unaudited)**

(expressed in Canadian Dollars)

MARIANA INTERNATIONAL LIMITED
STATEMENTS OF FINANCIAL POSITION

expressed in Canadian Dollars

		<u>Mar 31</u> <u>2018</u>	<u>Dec 31</u> <u>2017</u>	<u>Mar 31</u> <u>2017</u>	<u>Dec 31</u> <u>2016</u>
		<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
		<i>unaudited</i>	<i>audited</i>	<i>unaudited</i>	<i>audited</i>
<i>Current assets</i>					
Cash and cash equivalents		-	-	403	357
Total Current Assets		-	-	403	357
<i>Non-current assets</i>					
Investments	3	2,071,285	2,034,622	2,326,330	2,051,369
Receivables - related parties	4	-	999,339	878,551	624,155
Total non-current assets		2,071,285	3,033,961	3,204,881	2,675,524
TOTAL ASSETS		2,071,285	3,033,961	3,205,284	2,675,881
<i>Current liabilities</i>					
Payables - related parties	4	1,080	2,775,265	2,827,983	2,373,111
		1,080	2,775,265	2,827,983	2,373,111
TOTAL LIABILITIES		1,080	2,775,265	2,827,983	2,373,111
<i>Shareholders Equity</i>					
Share capital/premium		2,852,473	-	-	-
Foreign currency translation reserve		(66,828)	(53,280)	(6,963)	(49,546)
Accumulated profit		(715,440)	311,976	384,264	352,316
TOTAL EQUITY		2,070,205	258,696	377,301	302,770
TOTAL LIABILITIES AND EQUITY		2,071,285	3,033,961	3,205,284	2,675,881

MARIANA INTERNATIONAL LIMITED

STATEMENTS OF INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)

*expressed in Canadian
Dollars*

	<u>Mar 31</u> <u>2018</u>	<u>Dec 31</u> <u>2017</u>	<u>Mar 31</u> <u>2017</u>	<u>Dec 31</u> <u>2016</u>
	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
	<i>unaudited</i>	<i>audited</i>	<i>unaudited</i>	<i>audited</i>
Expenses				
General and administrative	-	(6,133)	-	(6,556)
Dividends paid	(1,027,416)	-	-	-
Foreign exchange loss	-	(34,207)	31,948	36,384
<u>Total expenses</u>	<u>(1,027,416)</u>	<u>(40,340)</u>	<u>31,948</u>	<u>29,828</u>
Net income/(loss)	<u>(1,027,416)</u>	<u>(40,340)</u>	<u>31,948</u>	<u>29,828</u>
Net movement in foreign currency translation reserve	(13,548)	(3,734)	42,583	(66,202)
<u>Comprehensive income/ (loss)</u>	<u>(1,040,964)</u>	<u>(44,074)</u>	<u>74,531</u>	<u>(36,374)</u>

MARIANA INTERNATIONAL LIMITED
STATEMENTS OF CHANGES IN EQUITY

expressed in Canadian Dollars

	No of shares	Share Capital	Foreign Currency Translation Reserve	Accumulated deficit	TOTAL
Balance January 1, 2016	2	-	16,656	322,488	339,144
Gain	-	-	-	29,828	29,828
Foreign exchange movements	-	-	(66,202)	-	(66,202)
Total comprehensive loss	-	-	(66,202)	29,828	(36,374)
Balance December 31, 2016 (audited)	2	-	(49,546)	352,316	302,770
Balance January 1, 2017	2	-	(49,546)	352,316	302,770
Gain	-	-	-	31,948	31,948
Foreign exchange movements	-	-	42,583	-	42,583
Total comprehensive gain	-	-	42,583	31,948	74,531
Balance March 31, 2017 (unaudited)	2	-	(6,963)	384,264	377,301
Balance January 1, 2017	2	-	(49,546)	352,316	302,770
Loss	-	-	-	(40,340)	(40,340)
Foreign exchange movements	-	-	(3,734)	-	(3,734)
Total comprehensive loss	-	-	(3,734)	(40,340)	(44,074)
Balance December 31, 2017 (audited)	2	-	(53,280)	311,976	258,696
Balance January 1, 2018	2	-	(53,280)	311,976	258,696
Loss	-	-	-	(1,027,416)	(1,027,416)
Foreign exchange movements	-	-	(13,548)	-	(13,548)
Total comprehensive gain/(loss)	-	-	(13,548)	(1,027,416)	(1,040,964)
<i>Transactions with owners</i>					
Increase in value of share capital	-	2,852,473	-	-	2,852,473
Total transactions with owners	-	2,852,473	-	-	2,852,473
Balance March 31, 2018 (unaudited)	2	2,852,473	(66,828)	(715,440)	2,070,205

MARIANA INTERNATIONAL LIMITED
STATEMENT OF CASH FLOWS

expressed in Canadian Dollars

	<u>Mar 31</u> <u>2018</u>	<u>Dec 31</u> <u>2017</u>	<u>Mar 31</u> <u>2017</u>	<u>Dec 31</u> <u>2016</u>
Cash flows - operating activities				
Payments to suppliers and employees	-	(6,133)	-	(6,556)
	-	(6,133)	-	(6,556)
Cash flows - financing activities				
Proceeds from parent	-	442,724	136,814	541,046
Payments to related party	-	(434,830)	(136,814)	(534,491)
	-	7,894	-	(6,555)
Net increase/(decrease) in cash equivalents	-	1,762	-	-
Effects of fluctuations in exchange rate		(2,119)	(4)	(42)
Cash at the beginning of the period	-	357	399	399
Cash at the end of the period	-	-	403	357

Supplemental cash flow information (note 4 & 6)

MARIANA INTERNATIONAL LIMITED

Notes to the Special Purpose Financial Statements for the years ended December 31, 2017 and December 31, 2016 and the three months ended March 31, 2018 and March 31, 2017

(expressed in Canadian Dollars)

1. Nature of operations

Mariana International Limited ("MIL" or "the Company") is a private, investment holding company incorporated in Guernsey. The Company is primarily involved in investing in mineral exploration activities in the Santa Cruz province of Argentina.

On May 14, 2018 the Company was acquired from Mariana Resources Limited ("Mariana"), a wholly owned subsidiary of Sandstorm Gold Limited ("Sandstorm") by New Dimension Resources Limited ("NDR"), a Canadian company listed on the TSXV, through its subsidiary NDR Holdings Limited ("Holdings"). Refer to Note 9 for further details of the acquisition.

The principal office is Granite House, La Grande Rue, St Martin, Guernsey GY1 3RSV.

Basis of preparation

Statement of compliance with IFRS

These financial statements are special purpose financial statements prepared for inclusion in a Business Acquisition Report (BAR). The Company has investments in four entities in the periods presented (Note 3). In accordance with IAS 27, these entities have been accounted for at historical cost, except where measured otherwise. The directors have prepared the special purpose financial statements in accordance with the International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board.

The special purpose financial statements of the Company for the years ended December 31, 2017 and December 31, 2016 and the three months ended March 31, 2018 three months ended March 31, 2017 were approved and authorised by the Board on July 27, 2018.

These special purpose financial statements are separate financial statements prepared *under IAS27 Consolidated and Separate Financial Statements* and the exemption from presenting consolidated financial statements has been applied due to the following factors:

- The Company is itself a wholly-owned subsidiary, and its owners, have been informed about, and do not object to, the parent not presenting consolidated financial statements;
- the Company's debt or equity instruments are not traded in a public market;
- the Company did not file, nor is it in the process of filing, its financial statements with a securities commission or other regulatory organisation for the purpose of issuing any class of instruments in a public market; and the ultimate parent of the Company, Sandstorm produces consolidated financial statements available for public use that comply with International Financial Reporting Standards. For the periods ending March 31, 2018 and December 31, 2017, these financial statements are publicly available on SEDAR under Sandstorm (SSL) at www.sedar.com. For the periods ending December 31, 2016 and March 31, 2017 these publicly available financial statements are available on SEDA R under Mariana (MARL) at www.sedar.com.

The financial statements are presented in Canadian Dollars (C\$), this differs to the Company's functional currency which is United States Dollars (US\$). The Company has presented its financial statements in C\$ as following its acquisition by NDR in May 2018, the Company will be consolidated into the financial statements of NDR which presents its consolidated financial statements in C\$.

In the period ending December 31, 2017 the Company changed its functional currency from United Kingdom Pounds Sterling (GBP) to US\$. In prior years, the Directors regarded GBP as the functional currency of the Company, following the acquisition of the Company by Sandstorm Gold Limited (Sandstorm) whose functional currency is US\$; the Directors considered that the primary economic environment had substantially changed with greater financial investment being undertaken in US\$. Accordingly, the Directors determined the change of functional currency of the Company from GBP to US\$ from June 30, 2017.

The change in functional currency of the Company was applied prospectively from the date of change in accordance with IAS 21 "The Effect of Changes in Foreign Exchange Rates". On the date of the change of functional currency, all assets, liabilities and income statement items were translated into US\$ at the prevailing exchange rate on that date. As a result, the cumulative currency translation differences which had arisen up to the date of the change of functional currency were reallocated to other components within equity.

MARIANA INTERNATIONAL LIMITED

Notes to the Special Purpose Financial Statements for the years ended December 31, 2017 and December 31, 2016 and the three months ended March 31, 2018 and March 31, 2017

(expressed in Canadian Dollars)

2. Significant accounting policies and future accounting changes

The accounting policies set out below have been applied consistently to all years presented in these financial statements

Financial instruments

Non-derivative financial assets

The Company initially recognizes loans and receivables and deposits on the date that they are originated. All other financial assets (including assets designated at fair value through profit or loss) are recognized initially on the trade date, which is the date that each Company becomes a party to the contractual provisions of the instrument.

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

The Company classifies its non-derivative financial assets into the following categories: financial assets at fair value through profit or loss, held-to-maturity financial assets, loans and receivables and available-for-sale financial assets.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortized cost using the effective interest method, less any impairment losses.

The Company has a related party receivable with one of its investment entities. It is recognised at fair value and is denominated in US\$.

Financial assets at fair value through profit or loss

The Company holds non-controlling interests in the unlisted entities detailed below. These unlisted entities are private Argentinean companies operating in the mineral exploration sector. These investments are recorded at fair value. For these entities cost approximates fair value due to the unavailability of recent market information and the variability in factors when estimating fair value due to the unpredictable nature of exploration results.

Entity	Country	% ownership	Valuation
Minera Mariana Argentina SA	Argentina	3.33%	Fair value
Sierra Blanca SA	Argentina	9.48%	Fair value

Non-derivative financial liabilities

The Company initially recognize debt securities issued and subordinated liabilities on the date that they are originated. All other liabilities (including liabilities designated at fair value through profit or loss) are recognized initially on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument.

The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expire.

The Company classifies non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method.

The Company has a related party loan payable with its only shareholder. It is recognised at fair value and is denominated in US\$.

MARIANA INTERNATIONAL LIMITED

Notes to the Special Purpose Financial Statements for the years ended December 31, 2017 and December 31, 2016 and the three months ended March 31, 2018 and March 31, 2017

(expressed in Canadian Dollars)

Impairment of non-derivative financial assets

A financial asset is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Investment in subsidiaries

The details of investments in subsidiaries are included in the table below:

Entity	Country	% ownership
AMG Ergama Limited	Turkey	100%
Minera Mariana del Peru	Peru	99.98%

These financial statements are not consolidated financial statements and do not include the consolidated balances of the above entities. The Company has elected to prepare separate financial statements as detailed in Note 1.

As at March 31, 2018 the Company no longer had any ownership interests in these entities. Refer to Note 3 for further details.

Subsidiaries are entities controlled by the Group. Control exists when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has all of the following:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. When the Group has less than a majority of the voting, or similar, rights of an investee, it considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary. Where the Group's interest is less than 100 per cent, the interest attributable to outside shareholders is reflected in non-controlling interests (NCIs).

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the NCIs, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective.

MARIANA INTERNATIONAL LIMITED

Notes to the Special Purpose Financial Statements for the years ended December 31, 2017 and December 31, 2016 and the three months ended March 31, 2018 and March 31, 2017

(expressed in Canadian Dollars)

Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

Cash and cash equivalents

Cash and cash equivalents consist of cash in bank, cash held in trust and short-term deposits with a maturity of less than three months.

Share capital

Share capital is classified as equity. Incremental costs directly attributable to the issue of common shares are recognized as a deduction from equity, net of any tax effects.

Reserves

Exchange differences relating to the translation of the results and net assets of the Company's from its functional currency to the presentation currency are recognized directly in other comprehensive income and accumulated in the foreign currency translation reserve.

Income tax

Income tax expense comprises current and deferred taxes. Current tax and deferred tax is recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification. An asset is classified as current when: it is either expected to be realized or intended to be sold or consumed in the group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realized within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are

MARIANA INTERNATIONAL LIMITED

Notes to the Special Purpose Financial Statements for the years ended December 31, 2017 and December 31, 2016 and the three months ended March 31, 2018 and March 31, 2017

(expressed in Canadian Dollars)

classified as non-current. A liability is classified as current when: it is either expected to be settled in the group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Going concern

These financial statements have been prepared on the assumption that the Company is a going concern, meaning that it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the normal course of operations. The Company has no current source of revenue. The Company's continuation as a going concern is dependent on its ability to attain profitable operations and generate funds therefrom and/or raise funds sufficient to meet current and future obligations. There can be no assurances that management's future plans for the Company will be successful. The Company will require additional financing in order to fund working capital requirements. While the Company has received financial support from its parent company in the past, there is no assurance that this support will continue into the future. These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern. These financial statements do not include any adjustments to the recoverability and classification of assets and liabilities that might be necessary, should the Company be unable to continue as a going concern.

In May 2018 the Company was acquired by NDR Guernsey Limited, ultimately owned by New Dimensions Resources Limited which, concurrent with the acquisition of MIL undertook a private placement raising funds of C\$3,825,000, which are to be used to advance exploration activities at MIL's investment companies Minera Mariana Argentina SA and Sierra Blanca SA. The Company is confident of receiving ongoing financing from its parent company given the recent private placement undertaken.

New accounting standards for application in future periods

The Company has adopted all applicable new, revised or amending Accounting Standards and Interpretations issued by the International Accounting Standards Board (IASB) that are mandatory for the reporting periods in these consolidated financial statements.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. At this stage, it is not expected that these new accounting standards will have a material impact on the amounts reported in the Group's financial statements. Certain disclosures and presentation may change due to the new or amended standards.

Changes in accounting policy

The accounting policies adopted are consistent with those of the previous financial year.

Accounting Standards and Interpretations issued but not yet effective

Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective and have not been adopted by the Group for the annual reporting period ending December 31, 2017 are outlined in the table below:

Standard/Interpretation	Effective for the annual reporting period beginning on	Expected to be initially applied in the financial year ending
IFRS 9 Financial Instruments	January 1, 2018	December 31, 2018
IFRS 15 Revenue from Contracts with Customers	January 1, 2018	December 31, 2018
IFRS 16 Leases	January 1, 2019	December 31, 2019

IFRS 9, IFRS 15 and IFRS 16 are not expected to have a material impact on the Company's financial statements.

Significant accounting judgments, estimates and assumptions

These financial statements have been prepared in accordance with Note 1 Basis of Preparation and requires the Company's management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

MARIANA INTERNATIONAL LIMITED
Notes to the Special Purpose Financial Statements for the years ended December 31, 2017 and December 31, 2016 and the three months ended March 31, 2018 and March 31, 2017
(expressed in Canadian Dollars)

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future years affected.

3. Investments

The Company has the following investment interests at December 31, 2017 and 2016 and March 31, 2018 and 2017.

Entity	Country	% ownership	Description of business
Minera Mariana Argentina SA	Argentina	3.33%	The Company is involved in mineral exploration in the Santa Cruz province Argentina.
Sierra Blanca SA	Argentina	9.48%	The Company is involved in mineral exploration in the Santa Cruz province Argentina.
AMG Ergama Limited	Turkey	100%	The Company is involved in mineral exploration in Turkey.
Minera Mariana del Peru	Peru	99.98%	The Company is involved in mineral exploration in Peru.

	Mar 31 2018 unaudited	Dec 31 2017 audited	Mar 31 2017 unaudited	Dec 31 2016 audited
--	-----------------------------	---------------------------	-----------------------------	---------------------------

a) Non-controlling interest - unlisted shares
MMA

Opening balance	1,901,244	1,930,480	1,930,480	2,378,369
Foreign exchange movement	52,892	(29,236)	243,350	(447,889)
	1,954,136	1,901,244	2,173,830	1,930,480

SB

Opening balance	113,976	115,729	115,729	142,580
Foreign exchange movement	3,173	(1,753)	14,589	(26,851)
	117,149	113,976	130,318	115,729

b) Investment in subsidiaries
MMP (i)

Opening balance	365	371	371	457
Dividend payment	(368)	-	-	-
Foreign exchange movement	3	(6)	47	(86)
	-	365	418	371

AMG Ergama (i)

Opening balance	19,037	4,789	4,789	5,910
Increase in investment	1,423	-	14,385	-
Dividend payment	(20,603)	-	-	-
Foreign exchange movement	143	14,248	2,590	(1,121)
	-	19,037	21,764	4,789

	2,071,285	2,034,622	2,326,330	2,051,369
--	------------------	------------------	------------------	------------------

MARIANA INTERNATIONAL LIMITED
Notes to the Special Purpose Financial Statements for the years ended December 31, 2017 and December 31, 2016 and the three months ended March 31, 2018 and March 31, 2017
(expressed in Canadian Dollars)

(i) On February 8, 2018 MMP and AMG Ergama were transferred to Sandstorm as a dividend in kind as part of the pre-closing reorganisation as set out in the sale agreement between Sandstorm and NDR and these companies did not form part of the entities acquired by NDR from Mariana on May 14, 2018.

4. Related parties
(a) Related party- receivable - AMG Ergama

	Mar 31 2018	Dec 31 2017	Mar 31 2017	Dec 31 2016
	unaudited	audited	unaudited	audited
Opening balance	998,339	624,155	624,155	120,263
Funds paid on behalf of MIL (cash)	-	434,830	136,814	534,491
Dividend paid	(1,006,445)	-	-	-
Foreign exchange difference recognised other comprehensive income/(loss)	8,106	(60,646)	117,582	(30,599)
	-	998,339	878,551	624,155

(b) Related party- payable - Mariana

	Mar 31 2018	Dec 31 2017	Mar 31 2017	Dec 31 2016
	unaudited	audited	unaudited	audited
Opening balance	2,775,265	2,373,111	2,373,111	2,309,275
Funds paid on behalf of MIL (cash)	-	442,724	136,814	541,046
Capitalization (non-cash)	(2,790,016)	-	-	-
Foreign exchange difference recognised other comprehensive income/(loss)	14,751	(40,570)	318,058	(477,210)
	-	2,775,265	2,827,983	2,373,111

The US\$ balance at the end of each reporting period is detailed below:

	US\$	US\$	US\$	US\$
Related party payable	-	2,212,247	1,900,396	1,766,810

On February 8, 2018 Mariana contributed additional share capital in the Company extinguishing the intercompany debt detailed above.

(c) Related party- payable/(receivable)- Sandstorm

	Mar 31 2018	Dec 31 2017	Mar 31 2017	Dec 31 2016
	unaudited	audited	unaudited	audited
Opening balance	(363)	-	-	-
Funds receipted (cash)	-	(375)	-	-
Transfer of loan balance	1,423	-	-	-
Foreign exchange movement	20	12	-	-
	1,080	(363)	-	-

MARIANA INTERNATIONAL LIMITED

Notes to the Special Purpose Financial Statements for the years ended December 31, 2017 and December 31, 2016 and the three months ended March 31, 2018 and March 31, 2017

(expressed in Canadian Dollars)

5. Share capital/premium

The Company is authorised to issue ordinary shares.

A 100% of the shareholding of the Company is held by Mariana Resources Limited.

Shares have a nil par value.

On February 8, 2018 the intercompany loan with Mariana was contributed as an increase to share capital resulting in the extinguishment of the loan.

6. Cash Flows

	Mar 31 2018	Dec 31 2017	Mar 31 2017	Dec 31 2017
	\$	\$	\$	\$
	unaudited	audited	unaudited	audited
Net income /(loss)	(1,027,416)	(40,340)	31,948	29,828
Non cash flows in operating activities				
Dividends paid	1,027,416	-	-	-
Foreign exchange movements	-	34,207	(31,948)	(36,384)
Net cash used in operating activities	-	(6,133)	-	(6,556)

7. Financial risk management

The activities of the Company exposes it to a variety of financial risks.

This note presents information about the Company's exposure to certain risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

The Board of Directors of the ultimate owner of the Company oversees management's establishment and execution of the Company's risk management framework. Management has implemented and monitors compliance with risk management policies. The Company's risk management policies are established to identify and analyze the risks faced by the Company to set appropriate risk limits and controls, and to monitor risks and adherence to market conditions and the Company's activities.

Credit risk

Credit risk is the risk of financial loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company's cash and cash equivalents.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting their financial liabilities that are settled in cash or other financial assets. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities as they come due. The related party receivable from AMG Ergama is considered to be long term and will ultimately be capitalised. The related party payable is considered long term in nature. This loan was converted to equity on February xx, 2018. Refer to Note 9 for further details.

Market risk

Market risk is the risk that changes in market prices, such as equity prices and foreign exchange rates will affect the Company's income or the value of its financial instruments.

Capital management

Capital of the Company consists of capital stock and deficit. The Company's objectives when managing capital is to safeguard the Company's ability to continue as a going concern so it can acquire and invest in mineral exploration

MARIANA INTERNATIONAL LIMITED

Notes to the Special Purpose Financial Statements for the years ended December 31, 2017 and December 31, 2016 and the three months ended March 31, 2018 and March 31, 2017

(expressed in Canadian Dollars)

companies for the benefit of its shareholder. The Company is dependent on its parent for ongoing finance to continue as a going concern. Refer to Note 1 for further details.

8. Segment information

The Company operates in one business segment being investment in mineral exploration companies and in one geographical segment being Guernsey.

9. Subsequent events

On May 14, 2018 the Company was acquired from Mariana a wholly owned subsidiary of Sandstorm by NDR, a Canadian company listed on the TSXV, through its subsidiary NDR Holdings Limited ("Holdings").

New Dimension acquired a 100% interest in MIL, for the following consideration payable to Mariana, (or its delegate) for the following consideration:

- Ongoing maintenance payments totalling \$400,000 (consisting of: \$300,000 in respect of the properties located in the Santa Cruz province of Argentina : \$300,000 in respect of the Las Calandrias property; \$50,000 in respect of the Los Cisnes property; and \$50,000 in respect of the Sierra Blanca property) , payable in cash or shares at the option of the NDR, due on each anniversary date of the acquisition until the earlier of:
 - l) December 31, 2032;
 - m) the Commercial Production Date in respect of the applicable Project;
 - n) the date the applicable Project is expropriated by a Governmental Authority or
 - o) the Cessation Date in respect of the applicable Project. Cessation date being the date on which the remaining portion of the maintenance payments is made on a Project, or Projects, is transferred to Mariana or its designated nominee.
- If NDR elects to make the maintenance payments in shares , the number of shares to be issued and delivered to Mariana or its designate will be calculated using the greater of (i) the 20 day trading volume weighted average trading price of the NDR shares on the TSX Venture Exchange ("TSXV") at the applicable payment date and (ii) the minimum price acceptable to the TSXV;
- Settlement of debt owed to Mariana of US\$432,838 by issuance of 4,972,521 NDR common shares to Mariana's parent Sandstorm Gold Limited (SSL); and
- A 2 % new smelter returns royalty ("NSR") on each of the Santa Cruz properties.

CORPORATE DIRECTORY

Glen Parsons
Director

John Horsburgh
Director

Principal place of business
Granite House
La Grande Rue
St Martin
Guernsey GY1 3RSV.

Auditor
Davidson & Company LLP
1200 609 Granville Street
Vancouver BC V7Y 1G6
CANADA

INDEPENDENT AUDITORS' REPORT

To the Directors of
Mariana International Limited

We have audited the accompanying special purpose financial statements of Mariana International Limited, which comprise the statements of financial position as at December 31, 2017 and 2016, and the statements of income (loss) and comprehensive income (loss), changes in equity and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Special Purpose Financial Statements

Management is responsible for the preparation and fair presentation of these special purpose financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of special purpose financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these special purpose financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the special purpose financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the special purpose financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the special purpose financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the special purpose financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the special purpose financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these special purpose financial statements present fairly, in all material respects, the financial position of Mariana International Limited as at December 31, 2017 and 2016, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.



Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 2 in the special purpose financial statements which describes conditions and matters that indicate the existence of a material uncertainty that may cast significant doubt about Mariana International Limited's ability to continue as a going concern.

Basis of Accounting

Without qualifying our opinion, we draw attention to Note 1 of the special purpose financial statements which describes the basis of accounting. The special purpose financial statements are prepared for inclusion in a business acquisition report and have been prepared by management using IAS 27 to account for its investments. As a result, the special purpose financial statements may not be suitable for another purpose.

“DAVIDSON & COMPANY LLP”

Vancouver, Canada

Chartered Professional Accountants

July 27, 2018