

NEW NADINA EXPLORATIONS LIMITED

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

**For the 1st quarter
ended November 30, 2018 and November 30, 2017**

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim financial statements of New Nadina Explorations Limited (the "Company") have been prepared by and are the responsibility of the Company's management. The condensed consolidated financial statements are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and reflect management's best estimates and judgments based on information currently available.

The Board of Directors is responsible for ensuring management fulfills its responsibilities. The Audit Committee reviews the results of the annual audit and reviews the condensed consolidated interim financial statements prior to their submission to the Board of Directors for approval.

The accompanying condensed consolidated interim financial statements have not been reviewed by the Company's independent auditor.

NEW NADINA EXPLORATIONS LIMITED

(An Exploration Stage Company)

Condensed Consolidated Interim Statements of Financial Position

(Unaudited - Expressed in Canadian dollars)

	Note	November 30, 2018	August 31, 2018
ASSETS			
CURRENT ASSETS			
Cash		\$ 370,517	\$ 584,390
Receivables and prepaids		79,339	92,577
		<u>449,856</u>	<u>676,967</u>
Reclamation deposits	5	82,500	82,500
Property and equipment	6	75,575	48,353
Shares of marketable securities		6,409	23,499
Exploration and evaluation assets	7	38,415	38,415
		<u>\$ 652,755</u>	<u>\$ 869,734</u>
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Payables and accruals		\$ 14,082	\$ 40,239
Reclamation provision (Annual Aug 31, 2018 Financial Statement Note 7 (b))		-	30,206
		<u>14,082</u>	<u>70,445</u>
EQUITY			
Share capital	8	14,906,712	14,906,712
Reserves	8(e)	2,818,806	2,818,806
Share subscriptions received (Note 14 in Aug 31, 2018 year end financial statement)		-	-
Deficit		(16,977,904)	(16,834,378)
Accumulated Other Comprehensive Income	4	(108,941)	(91,851)
		<u>638,673</u>	<u>799,289</u>
		<u>\$ 652,755</u>	<u>\$ 869,734</u>

Nature and continuance of operations (Note 1)

Approved by the Board of Directors and authorized for issue on January 25, 2019.

On behalf of the Board

“John W. Jewitt”

“Anthony Jewitt”

John W. Jewitt, Director

Anthony Jewitt, Director

See accompanying notes to the financial statements

NEW NADINA EXPLORATIONS LIMITED

(An Exploration Stage Company)

Condensed Consolidated Interim Statement of Loss and Comprehensive Loss

(Unaudited - Expressed in Canadian dollars)

	Note	For Three months ended November 30,	
		2018	2017
Exploration expenses		\$	\$
Amortization		3,978	3,022
Assay analyses		1,228	-
Camp preparation		4,732	3,311
General exploration *		84,651	383,182
Geology		2,925	5,000
Property, assessment and taxes		360	966
		<u>97,874</u>	<u>395,481</u>
Less: Government assistance		-	-
Less: Contribution from participants		-	-
Gain on sale of subsidiary	2	-	-
Net exploration expense	7(e)	<u>97,874</u>	<u>395,481</u>
Administration expenses			
Amortization		-	-
Insurance		801	3,633
Interest		-	-
Legal, audit and accounting *		22,480	(5,026)
Licences, fees and other		3,774	3,098
Management and wages		12,562	7,634
Office rent and building expenses		4,800	3,600
Printing, stationery and office		(302)	27
Telephone		587	724
Transfer agent fees		1,374	1,323
Travel and promotion		624	-
Less: Interest income/miscellaneous		(1,048)	(301)
Loss on sale of marketable securities		-	7,906
		<u>45,652</u>	<u>22,618</u>
Transaction cost (Adjusted amount from previously reported **)	2	-	-
(Income) Loss before income taxes		<u>143,526</u>	<u>418,099</u>
Net (income) loss and comprehensive loss for the period		\$ <u>143,526</u>	\$ <u>418,099</u>
Other Comprehensive Income (Loss)			
Unrealized gain (loss) on available for sale investments		(17,090)	(9,439)
		<u>126,436</u>	<u>408,660</u>
Total Comprehensive Income (Loss)			
Income (Loss) per share, basic and diluted		\$ <u>(0.01)</u>	\$ <u>(0.02)</u>
Weighted average common shares outstanding		<u>15,054,433</u>	<u>14,000,019</u>
Deficit, beginning of period		\$ (16,834,378)	\$ (15,488,797)
Relocation of deposit to disposition on sale of subsidiary		-	-
Net income (loss)		<u>(143,526)</u>	<u>(418,099)</u>
Deficit, end of period		\$ <u>(16,977,904)</u>	\$ <u>(15,906,896)</u>

* Legal fees related to property expense reallocated from Administration to Exploration.

** Transaction cost adjusted from November 30, 2015 report – see Note 2 (a)

See accompanying notes to financial statements.

NEW NADINA EXPLORATIONS LIMITED

(An Exploration Stage Company)

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

(Unaudited - Expressed in Canadian dollars)

	Number of shares	Share Capital	Accumulated Other Comprehensive Income (Loss)	Reserves	Shares allotted and unissued	Deficit	Total Equity
September 1, 2016 (unconsolidated)	12,647,433	\$ 13,682,779	-	\$ 2,602,732	\$ -	\$ (16,701,327)	\$ (415,816)
Unrealized gain on marketable securities			36,675				36,675
Share-based compensation				68,600			68,600
Share subscriptions received					67,000		67,000
Gain (Loss) for the year						1,212,530	1,212,530
August 31, 2017	12,647,433	\$ 13,682,779	\$ 36,675	\$ 2,671,332	\$ 67,000	\$ (15,488,797)	\$ 968,989
September 1, 2017	12,647,433	\$ 13,682,779	\$36,675	\$ 2,671,332	\$ 67,000	\$ (15,488,797)	\$ 968,989
Change in market price of marketable securities			(46,114)				(46,114)
Shares issued	1,987,500	317,240			(67,000)		250,240
Gain (Loss) for the period						(418,099)	(418,099)
November 30, 2017	14,634,933	\$ 14,000,019	\$ (9,439)	\$ 2,671,332	\$ -	\$ (15,906,896)	\$ 755,016
September 1, 2017	12,647,433	\$ 13,682,779	\$ 36,675	\$ 2,671,332	\$ 67,000	\$ (15,488,797)	\$ 968,989
Unrealized gain on marketable securities			(128,526)				(128,526)
Brokers' warrants issued		(26,690)		26,690			-
Shares issued-Private Placements	1,582,000	1,152,233		11,020	(67,000)		1,096,253
Flow-through premium	-	(57,000)					(57,000)
Exercise of warrants	225,000	27,000					27,000
Exercise of options	600,000	128,390		(51,640)			76,750
Share-based compensation				161,404			161,404
Gain (Loss) for the year						(1,345,581)	(1,219,388)
August 31, 2018	15,054,433	\$ 14,906,712	\$ (91,851)	\$ 2,818,806	\$ -	\$ (16,834,378)	\$ 799,289
September 1, 2018	15,054,433	\$ 14,906,712	\$ (91,851)	\$ 2,818,806	\$ -	\$ (16,834,378)	\$ 799,289
Unrealized gain on marketable securities			(17,090)			-	(17,090)
Share-based compensation Share issued							
Gain (Loss) for the period						(143,526)	(143,526)
November 30, 2018	15,054,433	\$ 14,906,712	\$ (108,941)	\$ 2,818,806	\$ -	\$ (16,977,904)	\$ 638,673

See accompanying notes to the financial statements

NEW NADINA EXPLORATIONS LIMITED
(An Exploration Stage Company)
Condensed Consolidated Interim Statement of Cash Flows
(Unaudited - Expressed in Canadian dollars)

	Note	For Three months ended	
		2018	November 30, 2017
Cash Flows from Operating Activities			
Gain (Loss) for the period		\$ (143,526)	\$ (418,099)
Add (Deduct): Items not involving cash			
Gain on sale of subsidiary			
Amortization	6	3,978	3,022
Loss on sale of marketable securities		-	7,906
		<u>(139,548)</u>	<u>(407,171)</u>
Changes in non-cash working capital items:			
Decrease (increase) in accounts receivable and prepaids		13,238	(9,201)
Increase (decrease) in amounts due to director(s)	9	-	52,566
Decrease in reclamation provision		(30,206)	-
Increase (decrease) in accounts payable		<u>(26,157)</u>	<u>36,680</u>
		<u>(182,673)</u>	<u>(327,126)</u>
Cash Flows from Financing Activities			
Proceeds from Issue of shares	8	-	250,240
Proceeds from warrants issued		-	-
Shares received in lieu of cash		-	-
		<u>-</u>	<u>250,240</u>
Investing Activities			
Proceeds from sale of marketable securities		-	152,069
Sale of subsidiary	2	-	-
Purchase of equipment		(31,200)	-
Reclamation Deposits	5	-	-
		<u>(31,200)</u>	<u>152,069</u>
Increase (decrease) in Cash		(213,873)	75,183
Cash, and cash equivalents, beginning of period		584,390	437,239
Cash and cash equivalents, end of period		\$ 370,517	\$ 512,422
Cash and Term deposits represented by			
Cash on hand		370,517	512,422
Supplementary Schedule		-	-
Amortization of capital assets to mineral properties		3,978	3,022
Non-monetary transactions		-	-

See accompanying notes to financial statements.

NEW NADINA EXPLORATIONS LIMITED

(An Exploration Stage Company)

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

for the Three months ended November 30, 2018 and 2017

(Unaudited - Expressed in Canadian dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS

These financial statements have been prepared on the going concern basis, which assumes the realization of assets and liquidation of liabilities and commitments in the normal course of business. The application of the going concern concept is dependent upon the Company's ability to generate future profitable operations and receive continued financial support from its creditors and shareholders. These financial statements do not give effect to any adjustments that might be required should the Company be unable to continue as a going concern and therefore, be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts differing from those reflected in the financial statements. Since inception, the Company has been successful in funding its operations and to date has net issued shares of 15,054,433 for net proceeds of \$14,923,092 averaging \$0.99 per share. The share price at November 30, 2018 was \$0.06 Cdn.

As at November 30, 2018, the Company currently has sufficient working capital to meet its administrative and overhead obligations. Financing is required to fund exploration programs. The Company has relied mainly upon the issuance of share capital to finance its activities. Future capital requirements will depend on many factors including the Company's ability to execute its business plan. To finance future activities, the Company will be required to enter into joint venture agreements and/or issue share capital through private placements, the exercise of options and warrants, and is actively seeking additional equity financing. There can be no assurance that such financing will be available on a timely basis under terms acceptable to the Company and, therefore, a material uncertainty exists that casts significant doubt over the Company's ability to continue as a going concern. These condensed consolidated interim financial statements do not include the adjustments to assets and liabilities that would be necessary should the Company be unable to continue as a going concern.

These condensed consolidated interim financial statements were prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As at November 30, 2018, the Company had a current working capital of \$435,774 (August 31, 2018 – working capital \$606,522). The Company incurred a loss of \$143,526 for the three months ended November 30, 2018 (2017 – net loss of \$418,099) and had an accumulated deficit of \$16,977,904 as at November 30, 2018 (August 31, 2018 - \$ 16,834,378).

2. DISPOSITION OF SUBSIDIARY

On February 15, 2017 the Company sold Kettle River Resources Ltd. to Golden Dawn pursuant to the terms of an LOI (Note 2(a)). The fair value of the consideration received and the assets derecognized were as follows:

Consideration received:		
Cash payments	\$	1,010,000
Marketable securities (Note 4)		600,000
Total consideration received	\$	1,610,000
Reclamation deposits (Note 5)	\$	5,000
Exploration and evaluation assets (Note 7)		2
Other assets		50
Total assets derecognized	\$	5,052
Gain on disposal of Kettle River	\$	1,604,948

Other consideration

Kettle River's Greenwood Area Properties consist of mineral claims, crown grants and surface freehold titles in the historical Greenwood Mining District, British Columbia.

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

NEW NADINA EXPLORATIONS LIMITED

(An Exploration Stage Company)

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

for the Three months ended November 30, 2018 and 2017

(Unaudited - Expressed in Canadian dollars)

3. BASIS OF PRESENTATION AND STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standard Board (“IASB”) using accounting policies consistent with those applied in the Company’s August 31, 2013 audited annual financial statements. The Company does not anticipate any significant impact from the application of recently adopted or upcoming standards, amendments or interpretations at this time.

Significant accounting estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make 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 period in which the estimates are revised and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies:

The following are critical judgements that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the financial statements:

- the determination that the Company will continue as a going concern for the next year

4. MARKETABLE SECURITIES

	2018	2017
Available for sale:		
Marketable securities		
Opening balance –cost	\$ 160,586	\$ 330,000
Securities acquired	-	-
Securities disposition-cost	(45,236)	(159,975)
Other comprehensive gain (loss)	(108,941)	(9,439)
Closing balance –market price	\$ 6,409	\$ 160,586

Marketable securities are accounted for using the fair value method.

On February 15, 2017, the Company acquired 2,222,250 common shares in Golden Dawn pursuant to the Kettle River disposition (Note 3(b)). The shares were valued at \$0.27 on acquisition and the Company sold 202,500 shares in the quarter ending November 30, 2017 for net proceeds of \$152,069 (August 31, 2017 - \$274,352 [net of commissions]), realizing a loss of \$7,906 (August 31, 2017 - \$4,352) on disposal.

As at November 30, 2018, the Company holds 213,625 common shares of Golden Dawn with a fair value of \$6,409 (\$0.03 per share). Golden Dawn consolidated their shares on April 12, 2018, (NR April 9, 2018) which resulted in a 2:1 share consolidation.

5. RECLAMATION DEPOSITS

Included in reclamation deposits of \$82,500 (2017 - \$82,500) are:

Description/Property	2018 Amounts	2017 Amount	Date of Deposit	Bond Description
MX-2-11 Silver Queen, BC	\$ 5,000	\$ 5,000	Dec 10, 1999	GIC Bond Security Agreement
	4,500	4,500	Dec 1, 2004	Cash deposit - MEM non interest bearing
	5,000	5,000	Aug 5, 2010	GIC Bond Security Agreement, Prov of BC
	5,000	5,000	Aug 8, 2012	GIC Bond Security Agreement, Prov of BC
	4,000	4,000	Dec 3, 2012	GIC Bond Security Agreement, Prov of BC
	<u>23,500</u>	23,500		
Monument, NWT	\$ 18,000	\$ 18,000	Apr 5, 2005	Gov’t of Northwest Territories, Dept of Lands
	41,000	41,000	Sept 26, 2012	Gov’t of Northwest Territories, Dept of Lands
	<u>\$ 59,000</u>	<u>\$ 59,000</u>		
	<u>\$ 82,500</u>	<u>\$ 82,500</u>		

NEW NADINA EXPLORATIONS LIMITED

(An Exploration Stage Company)

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

for the Three months ended November 30, 2018 and 2017

(Unaudited - Expressed in Canadian dollars)

6. PROPERTY, PLANT AND EQUIPMENT

	Buildings	Camp Equipment	Total
Depreciation rate	20%	20%	
Cost			
Balance as at August 31, 2017	\$ 148,032	\$ 74,959	\$ 222,991
Balance as November 30, 2017	\$ 148,032	\$ 74,959	\$ 222,991
Balance as at August 31, 2018	\$ 148,032	\$ 74,959	\$ 222,991
Additions during the period	-	31,200	31,200
Balance as at November 30, 2018	\$ 148,032	\$ 106,159	\$ 254,191
Accumulated depreciation			
Balance as at August 31, 2017	\$ 103,469	\$ 59,081	\$ 162,550
Balance as at November 30, 2017	\$ 105,697	\$ 59,874	\$ 165,572
Balance as at August 31, 2018	\$ 112,381	\$ 62,256	\$ 174,638
Depreciation for the period	1,783	2,195	3,978
Balance as at November 30, 2018	\$ 114,164	\$ 64,451	\$ 178,615
Net book value			
Balance as at August 31, 2017	\$ 44,563	\$ 15,878	\$ 60,441
Balance as at November 30, 2017	\$ 42,335	\$ 15,878	\$ 57,420
Balance as at August 31, 2018	\$ 44,563	\$ 15,878	\$ 60,441
Balance as at November 30, 2018	\$ 33,868	\$ 41,708	\$ 75,575

7. MINERAL PROPERTIES

Costs to acquire the main property are capitalized and costs to acquire claims peripheral to the main property and exploration expenditures relating to mineral properties are written off as incurred. The carrying value of the Company's mineral properties does not reflect current or future value. Payments received for exploration rights on the Company's mineral properties are treated as cost recoveries and are credited to reduce the cost of exploration expenditures related to the mineral claims with any excess, on an aggregate basis, recorded as income. Option payments are recorded as incurred. Reclamation and site restoration costs including site maintenance and care-taking are expensed when incurred.

Acquisition Costs of Mineral properties	Note	2018	2017
Saskatchewan property (100% interest)	6(a)	\$ -	\$ -
Silver Queen property (100% interest)	6(b)	38,413	38,413
Monument Diamond property (57.49% interest)	6(c)	1	1
Greenwood Area (100% interest) sold Feb 15, 2017	6(d)	-	-
DHK Diamonds Inc. – NWT	6(e)	1	1
		\$ 38,415	\$ 38,415

(a) Saskatchewan property (100%)

The Company holds a 100% interest in a silica quarrying mineral lease which covers an area of 21.85 hectares and expires in December 2019.

(b) Silver Queen Property, British Columbia - Omineca Mining Division (100%)

The Company has a 100% interest in the Silver Queen Property, located in the Omineca Mining Division, of British Columbia. The property includes 2 surface title owned crown grants (40.47 ha), and 17 crown-granted (undersurface) titles and 45 tenure claims, covering 18,852 ha.

NEW NADINA EXPLORATIONS LIMITED

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NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

for the Three months ended November 30, 2018 and 2017

(Unaudited - Expressed in Canadian dollars)

7. MINERAL PROPERTIES – continued

(c) Monument Diamond property, Lac de Gras NWT (57.49%)

In May 2002, the Company acquired from DHK Diamonds Inc. three claims covering 3,081.7 ha and took them to lease in the Mackenzie District Mining Division, Northwest Territories. An Agreement provides for a 1% gross overriding royalty payable to each of DHK Diamonds Inc. and Royal Gold Inc. (Kennecott Canada Explorations Inc.). New Nadina is the operator and retains 57.49% with two other parties hold the remaining participating interest in the mineral claims.

In July 2017, the Company acquired 2 staked claims (500 ha) adjacent to northern boundary of the 3 mineral leases.

In September 2012, the Company was issued a five-year Type “A” Land Use Permit by the Wek’eezhii Land and Water Board which expired on September 3, 2017. The Company applied for a two year extension to the Land Use permit and in August 2017, this extension was granted moving the expiry to September 4, 2019.

(d) Greenwood Area Properties – owned by Kettle River

The Company owned (through its previously wholly-owned subsidiary, Kettle River) a 100% interest in certain properties comprising approximately 10,000 hectares of mineral tenure of which a portion includes Crown Granted Mineral Claims, some with surface freehold title in the Greenwood Mining Division of British Columbia.

On February 15, 2017, the Company completed the sale of Kettle River, which included the Greenwood Area Properties (Note 2).

(e) DHK Diamonds Inc. (Non Greenwood Area property acquired through Kettle River)

New Nadina has acquired 43.37% of DHK Diamonds Inc. (“DHK”) a private company incorporated and registered in the Northwest Territories, previously owned by Kettle River Resources Ltd.

Current DHK shareholder interest:

New Nadina Explorations Limited (formerly Kettle River Resources Ltd.) 43.37%

Dentonia Resources Ltd. 43.37%

Cosigo Resources Ltd. (formerly Horseshoe Gold Mining Inc.) 13.26%

DHK is a partner in the WO claim block, a diamond property in the Northwest Territories. As of December 31, 2017, DHK has a 10.301% (August 31, 2018 - 10.301%) contributing interest in the WO Joint Venture which is operated by Peregrine Diamonds Ltd. Should DHK reduce to less than a 4% participating interest, they revert to a 0.25% gross overriding royalty.

Operations and funding provisions of DHK are governed by a 1992 Shareholders’ Agreement where each shareholder appoints two directors to the board and certain activities require 75% board approval.

Through an agreement dated October 24, 2003 DHK holds a 1.0% gross overriding royalty on three leases within the Monument Diamond Property, located at Lac de Gras, Northwest Territories, explored for diamond potential, owned (57.49%) and operated by the Company (Note 7(e)).

Exploration Expenditures by Property For the period ended November 30, 2018	Saskatchewan property Note 5(a)	Silver Queen Property Note 5(b)	Monument Diamond property Note 5 (c)	DHK Diamonds properties Note 5(e)	Total
Assay analysis	-	1,229	-	-	1,229
Camp preparation	-	4,732	-	-	4,732
Depreciation	-	3,978	-	-	3,978
Drilling	-	10,430	-	-	10,430
General exploration	151	66,506	7,563	-	74,220
Geology	-	2,925	-	-	2,925
Property, assessment/taxes	206	155	-	-	361
	\$ 357	\$ 89,955	\$ 7,563	\$ -	\$ 97,875
Less: Reimbursement (Contributions) from participants	-	-	-	-	-
Less: Government assistance -BCMETC	-	-	-	-	-
Net Exploration	\$ 357	\$ 89,955	\$ 7,563	\$ -	\$ 97,875

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NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

for the Three months end November 30, 2018 and 2017

(Unaudited - Expressed in Canadian dollars)

7. MINERAL PROPERTIES– continued

Exploration Expenditures by Property For the period ended November 30, 2017	Saskatchewan property Note 5(a)	Silver Queen Property Note 5(b)	Monument Diamond property Note 5 (c)	DHK Diamonds properties Note 5(e)	Total
Assay analysis	-	-	-	-	\$ -
Camp preparation	-	3,311	-	-	3,311
Depreciation	-	3,022	-	-	3,022
General exploration	-	383,178	4	-	383,182
Geology	-	5,000	-	-	5,000
Property, assessment and taxes	98	868	-	-	966
Technical reports	-	-	-	-	-
	\$ 98	\$ 395,379	\$ 4	\$ -	\$ 395,481
Less: Reimbursement (Contribution from participants	-	-	-	-	-
Less: Government assistance - BCMETC	-	-	-	-	-
Net Exploration	\$ 98	\$ 395,379	\$ 4	\$ -	\$ 395,481

8. SHARE CAPITAL

- a) **Authorized:** unlimited common shares without par value
b) **Issued and fully paid:** Total shares issued to November 30, 2017 - 12,647,433

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

	Shares issued
Issued Shares as at September 1, 2016	12,647,433
Issued Shares as at August 31, 2017	12,647,433
Private Placement at \$0.08 (i)	1,287,500
Options exercised at \$0.09 (ii)	575,000
Options exercised at \$1.00 (ii)	25,000
Warrants exercised at \$0.12 (iii)	225,000
Private Placement at \$3.80 (iv)	150,000
Private Placement at \$3.75 (iv)	144,500
Issued Shares as at August 31, 2018	15,054,433
Issued Shares as at November 30, 2018	15,054,433

During the period ending August 31, 2018 shares were issued for the following:

- (i) Completed a private placement where by gross proceeds of \$103,000 were raised through the issuance of 1,287,500 units at a price of \$0.08 per unit. Each unit consists of one non-flow-through common share and one share purchase warrant. Each warrant is exercisable into an additional non-flow-through common share at a price of \$0.12 for a period of 5 years from grant.
- (ii) Issued 600,000 common shares pursuant to the exercise of stock options for gross proceeds of \$76,750.
- (iii) Issued 225,000 common shares pursuant to the exercise of share purchase warrants for gross proceeds of \$27,000.
- (iv) Announced (NR Nov 13, 2017) and completed a private placement (NR Dec 13, 2017) whereby the Company raised gross proceeds of \$1,111,875 through the issuance of 150,000 flow-through common shares (the “FT shares”) at a price of \$3.80 per FT share and 144,500 non-flow-through units (the “NFT units”) at a price of \$3.75 per NFT unit. Each NFT unit is comprised of one non-flow-through common share and one half share purchase warrant. Each whole warrant is exercisable into an additional non-flow-through common share at a price of \$4.25 for a period of 2 years from grant.

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

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

During the current period no shares were issued.

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NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

for the Three months ended November 30, 2018 and 2017

(Unaudited– Expressed in Canadian dollars)

8. SHARE CAPITAL – continued

c) Share purchase warrants:

During the period ending August 31, 2018 1,143,751 warrants were issued (NR Oct 27, 2017, NR Nov 13, 2017, NR Dec 4, 2017 and NR Dec 13, 2017) with a non-brokered Private Placement. Each warrant is exercisable into an additional non-flow-through common share at a price of \$0.12 for a period of 5 years from grant.

	November 30, 2018		November 30, 2017	
	Number of Warrants	Weighted Price \$	Number of Warrants	Weighted Price \$
Opening balance	1,143,751	0.41	-	
Granted	-		1,287,500	0.12
Expired	-		-	
Exercised	-		(225,000)	0.12
Closing balance	1,143,751	0.41	1,062,500	
Weighted average years to expiry	3.62		4.81	

During the current period no warrants were issued.

d) Share purchase options:

The Company has established a share purchase option plan whereby the Board of Directors may from time to time grant options to directors, officers, employees or consultants. Options granted must be exercised no later than ten years from date of grant or such lesser period as determined by the Company's Board of Directors. The exercise price of options is determined by the Board of Directors and shall not be lower than the allowable discounted closing market price of the shares on the business day immediately prior to the grant date.

The continuity of share purchase options is as follows:

	November 30, 2018		November 30, 2017	
	Number of Options	Weighted Price \$	Number of Options	Weighted Price \$
Opening balance	900,000	0.16	250,000	1.00
Granted	700,000	0.10	775,000	0.09
Expired	-		-	
Exercised	-		(450,000)	0.09
Exercised	-		(25,000)	1.00
Rescission	(300,000)	0.18	-	
Closing balance	1,300,000	0.123	550,000	0.31
Weighted average years to expiry	4.56		2.79	

Announced (NR June 12, 2017) the Company granted 775,000 stock options to Directors and employees of the Company under its incentive stock option plan. As of August 31, 2018 of these 575,000 have been exercised leaving a balance of 200,000.

Announced (NR May 24, 2018) the Company granted 900,000 stock options to Directors and employee of the Company under its incentive stock option plan. Of these options 500,000 have been terminated as per the agreement leaving a balance of 400,000.

NEW NADINA EXPLORATIONS LIMITED

(An Exploration Stage Company)

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

for the Three months ended November 30, 2018 and 2017

(Unaudited - Expressed in Canadian dollars)

8. SHARE CAPITAL – continued

d) Share purchase options: - continued

Announced (NR Oct 26, 2018) the Company granted 700,000 stock options to Directors of the Company under its incentive stock option plan.

There are currently 1,300,000 unexercised options consisting of:

- 200,000 unexercised options, exercisable at \$0.09 per share for a period of five years that expire on June 11, 2022.
- 400,000 unexercised options, exercisable at \$0.18 per share for a period of five years that expire on May 23, 2023.
- 700,000 unexercised options, exercisable at \$0.10 per share for a period of five years that expire on October 25, 2023.

e) Reserves

Reserve includes items recognized as stock-based compensation expense and the fair value of warrants issued until such time that the stock options and warrants are exercised, at which time the corresponding amount will be transferred to share capital. If the options and warrants expire unexercised, the amount recorded is transferred to deficit.

9. RELATED PARTY TRANSACTIONS

As at November 30, 2018 amount owing to directors and related was \$ Nil (2017 - \$54,982).

For the period ended November 30, 2018 the Company incurred the following expenses with related parties:

	<u>2018</u>	<u>2017</u>
Charged by the former President's private company, since April 1, 2015, office rent for administrative and exploration use – 2017 was current President	\$ -	\$ 3,600
Charged by the former President's private company as project operator for exploration services including equipment use and rental – 2017 was current President	-	31,950
Charged by the former President for reimbursement of travel expenses, vehicle and personal onsite equipment use – 2017 was current President	-	14,050
Charged by President for administrative and exploration duties	12,000	-
Charged by directors for expenses related to consulting and management services	600	1,800
Total	<u>\$ 12,600</u>	<u>\$ 51,400</u>

The above transactions have been recorded at their exchange amount, which is the amount of consideration agreed upon by the related parties.

During this period John W. Jewitt, P.Eng. (Non practicing) replaced Ellen Clements as President and director.

10. SEGMENTED INFORMATION

No segmented information is presented because the Company is solely involved in mineral exploration.

11. SUBSEQUENT EVENTS

There were no significant subsequent events for the period ended November 30, 2018.