Introduction

The following management's discussion and analysis ("MD&A") of the operations, results, and financial position of New Nadina Explorations Limited (the "Company" or "New Nadina") should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements for the three and six months ended February 28, 2019 and the audited financial statements for the year ended August 31, 2018 and the notes thereto.

The unaudited condensed consolidated interim financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") and include the operating results of the Company. Unless expressly stated otherwise, all financial information is presented in Canadian dollars. This information is current to April 29, 2019.

Business Description

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

Announced (News Release ("NR") Nov 6, 2015), through a Plan of Arrangement, Kettle River Resources Ltd. became a wholly-owned subsidiary of New Nadina. Under the terms of the agreement, Kettle River shareholders received one New Nadina share for one Kettle River share (27,716,711 shares).

Announced (NR March 4, 2016), a share consolidation on a basis of ten (10) old shares (112,203,279 shares) for one (1) new share (11,220,433 shares). New Nadina had no name change and the new CUSIP number is #647567304.

Announced (NR Feb 14, 2017) the Company sold its subsidiary, Kettle River Resources Ltd. The sale comprised all the Greenwood Area Properties. The Non-Greenwood Area assets were retained (DHK Diamonds Inc. shares and 50% interest in Saskatchewan Quarry property) by New Nadina.

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

Forward-Looking Information

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

Mineral Project Activity

Silver Queen Property – Central British Columbia (100%)

The Company owns a 100% interest in 2 surface title owned crown grants (40.47 ha), and 17 crown-granted and 45 tenure claims covering 18,852 hectares in the Omineca Mining Division, near Owen Lake, British Columbia. The Silver Queen property is located at kilometre 43 on the all-weather Morice/Owen forest service road that originates in Houston B.C. continuing 125 kilometres south to Huckleberry Mine. There is a 10 person camp and core shed facilities established on the property. The Company maintains and monitors an on-site Tailings Storage Facility ("TSF") constructed in 1970 by Bradina. The TSF collects water from historical workings including underground then channels through a natural wetland filtering area prior to entry into Owen Lake.

Historical production was from the Cole, Chisholm and Wrinch ("No.3") vein systems. The most recent production occurred during the early 1970s when the Bradina Joint Venture mined material at the north end of No.3 Vein. Since then significant surface and underground exploration has proven extended length and depth to the Wrinch (No.3) vein system. During the 1980s a decline was installed and intersected the No.3 Vein at the 2,425 level where a seven foot channel sample across the south wall returned 0.302 opt gold, 19.22 opt silver and 12.63% zinc. The No. 3 and NG3 (assumed extension of No.3) vein systems remain open on strike and to depth.

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

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

A complete table of the 2012 Itsit drill hole results, also displayed on a map, are available (NR April 8, 2013), summarized in previous MD&A reports and on the Company website: www.nadina.com. See more information on the Itsit, the Blue Zone as well as 2018 drill holes on the Company's website.

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

High grade silver: Refer to NR Dec 23, 2015, reporting the NG-3 Vein intersection within the porphyry deposit in diamond drill hole 12S-05 from 332.5 to 338.0 meters. Over a true width of 2.2 meters the vein returned 3.15 g/t (0.092 oz/ton) gold, 1580.8 g/t (46.1 oz/ton) silver, 1.25% copper, 0.90 % lead and 0.48% zinc. A sub-parallel footwall vein was also intersected in the same drill hole from 410.5 to 419.75 meters with a true width of 3.70 meters. This vein returned assays of 2.3 g/t (0.067 oz/ton) gold, 166.6 g/t (4.86 oz/ton) silver, 0.26% copper, 0.22% lead and 0.90% zinc.

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

In October 2018, New Nadina caused additional reclamation work to be carried out at certain drill sites under the direction of the Ministry of Mines. This work was performed to the satisfaction of the Ministry as well as the Landowner, thereby enabling re-instatement of New Nadina's Free Miners Certificate, it having been suspended by the Ministry in September 2018 (NR Sept 14, 2018) and the reinstatement (NR Nov 30, 2018).

In December 2018, Quantec geophysics performed a limited Bore-hole geophysical survey and will combine that data with previously-generated data to recommend further drill-site locations. A number of other untested targets that arose from the 2011-2012 geophysics can now be tested through favorable access to private property".

CONTINUING EXPLORATION IN 2019:

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

The “Blue Zone” conductive area continues to present an attractive target for expanding the epithermal vein resources at Silver Queen. The proposal to drill the zone from an underground location thereby providing much closer access than from surface will be included in the new five-year plan application. The plan will also include dewatering the 2500 foot decline and drifting on #3 Vein at the 2400 foot level, where channel samples across the vein averaged 0.302 oz/ton gold, 19.22 oz/ton silver and 12.63% zinc over a true thickness of 7.0 feet. Drifting 200m southward on the vein will not only provide access for a drill site some 200 metres from the Blue Zone target, but also will provide some 5-10,000 tonnes of ore for metallurgical testing purposes. (SEDAR Annual Report Dec 24, 2018).

P & E Mining Consultants of Markham Ontario completed an internal review of No. 3 Vein mineralization in 2015. At the request of New Nadina, P & E has submitted a proposal to complete a Preliminary Economic Assessment (“PEA”) on the project. This exercise includes calculating a 43-101 ore reserve, QC/QA work on logging and re-sampling of cores, capital and operating cost estimates, and financial analysis. It is planned to complete the PEA in 2019. (NR Dec 20, 2018)

New vein encountered in 2018 Hole S18-02: Mineralization was intersected for 31.8 meters near surface from 17.2m to 49m, including 4.2m averaging 0.369 gpt gold, 106 gpt silver, 0.55% copper, 2.02% lead and 3.86% zinc. There is no previous reference to mineralization at this location, which is south of the No.3 Vein. Further drilling from surface to define and extend this vein (and determine its relationship to No.3 Vein) is planned in 2019. Should prospecting prove the surface expression of this zone, trenching may be considered in the exploration plan (NR Sept 27, 2018).

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

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

The five-year plan includes this drilling to define the porphyry boundaries as noted above and was submitted for approval by the Ministry of Mines in April 2019.

The Company’s plans for Silver Queen are detailed in a Letter to Shareholders that was published in a NR under the banner “2019 Overview and Strategy” February 27, 2019”, available at
http://www.nadina.com/images/LetterToShareholders-NNA_Feb27_2019.pdf

Current: Silver Queen expenditures for the three and six months ended February 28, 2019 totaled $48,449 and $138,402, respectively, (2018 - $40,824 and $436,203, respectively). On a project to date basis total Silver Queen expenditures by the Company to February 28, 2019 amounted to $9,536,191 (August 31, 2018 amounted to $9,401,029).

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

The Company owns 57.49% of certain leases and claims in the Mackenzie District Mining Division, NWT. The property is subject to 2% gross overriding royalty. New Nadina is the operator of the joint venture where two parties hold the remaining 42.51%.

The current Land Use Permit (LUP), which was approved by the Wek’èezhii Land and Water Board, expires September 4, 2019. A new five-year Type “A” Land Use Permit application will be submitted in 2019, and includes consultation and engagement with Tljcho Government, Kwe Beh Working Group, Tljcho Lands Protection Department, Kitikmeot Inuit Association, North Slave Metis Alliance and Wek’èezhìi Renewable Resource Board.

On June 26, 2018 a site visit by the Resource Management Inspector revealed four drums of diesel fuel spilled. Removal of contaminated soil and remediation has been dealt with and plans are being made to avoid further spillage. Removal of the fuel remaining at the property is currently planned for January, 2020.

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

Bruce McKnight, P. Eng., has completed a Fair Market Valuation of the Monument on behalf of the Joint Venture partners: New Nadina Explorations (57.49%); Christopher and Jeanne Jennings (22.11%); and Archon Minerals Limited (20.40%). The purpose of the valuation is to establish a basis for the terms of participation, or sale. (NR March 20, 2019)

The Monument property has twelve known kimberlites. Drill sampling of the RIP kimberlite in 2007 extracted larger samples where 2,201.7 kg of kimberlite produced 955 diamonds including the largest diamond found to date on the Monument property weighing 0.445 carats. On the DD17 kimberlite, 2,137.6 kg of kimberlite produced 964 diamonds.

Approximately $7 million has been expended on the property by the Monument Joint Venture Partners between 2003 and 2018 McKnight undertook a three-fold approach for the valuation: Comparable Values ($/hectare); Comparable Values (Attributed share of Market Cap); and Adjusted Appraised Value.

“Based on the foregoing, it is the opinion of McKnight that the value of the Monument Property of New Nadina was approximately $2,200,000, as at the date hereof, with a relatively wide range of values of between about $2,000,000 and $2,400,000. Such a wide range is not unusual for mineral exploration properties at the stage of development of the Property. New Nadina’s interest would be valued at 60% (rather than 57.49% of the Property value because of its position as operator of the Monument Joint Venture), or about $1,320,000, with a range of about $1,200,000 to $1,440,000.”

For the three and six months ended February 28, 2019 the Company has expended $15,912 and $23,476, respectively, (2018 - $nil and $4, respectively) on direct costs applicable to this property less recoveries of $30,434 and $30,434, respectively, (2018 - $nil and $nil, respectively).

For a History Recap and Property summary see the Company’s website: www.nadina.com.

Saskatchewan Silica Sand Lease (100%)
On acquisition of Kettle River, (NR Nov. 6, 2015), the Company now owns 100% (previously 50%) of this property. The silica Quarrying Mineral Lease covers an area of 54 acres and is valid until December 2019. To date, no income has been received from the lease. For the three and six months ended February 28, 2019 expenses totaled $nil and $357, respectively, (2018 - $146 and $244, respectively).

Shares in DHK DIAMONDS INC. WO Joint Venture – operated by DeBeers
New Nadina owns a 43.37% interest in DHK Diamonds Inc. (“DHK”) a private company incorporated and registered in the Northwest Territories.

Current DHK shareholder interest:

New Nadina Explorations Limited 43.37%
Dentonia Resources Ltd. 43.37%
Cosigo Resources Ltd. (formerly Horseshoe Gold Mining Inc.) 13.26%

DHK is a contributing partner in the WO Joint Venture diamond property in the Northwest Territories. The operator is DeBeers Canada Inc. (“DeBeers”), DeBeers purchased Peregrine Diamonds Ltd. in September 2018. DHK has not recently contributed and has accepted dilution. DHK as of February 28, 2019 has a 10.3013% (2017 - 10.3013%) contributing interest in the WO Joint Venture operated by DeBeers. Should DHK reduce to less than a 4% participating interest, they revert to a 0.25% Gross Overriding Royalty.

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

Through an agreement dated October 24, 2003 DHK holds a 1% gross overriding royalty on three leases known as the Monument Property (see above) which is operated by, and owned 57.49% by, New Nadina.

Management Additions:

Peter Cooper, Director: has over 40 years' experience in the mineral exploration and mining business, working primarily for major producers in Canada and the USA; including Noranda (Hemlo and Holloway Mines in Ontario) and recently Echo Bay-Kinross in Washington State.

Courtney Shearer, B. Sc (Eng.), MBA, CPA, CMA: Director: is currently a Partner in Larkspur Group with extensive experience in the formation of start-up companies in Canada and financing projects through to successful production.

Fred Sveinson, P. Eng., Corporate Advisor: is a professional engineer with more than 45 years' experience in Canada and internationally on exploration, development, construction, operation and financing of mineral projects. His experience includes the development and operation of underground mines from 100tpd to 2,000 tpd in Zambia, USA, Venezuela and Canada.

Summary of quarterly results

For the six months ended	Net Loss or (Income) for the quarter	Basic and diluted earnings (loss) per share for the quarter	Total Assets	Total Liabilities
	$	$	$	$
Qtr 2: 28-Feb-19	**168,902**	**(0.01)**	**563,331**	**19,725**
Qtr 1: 30-Nov-18	143,526	(0.01)	652,755	14,082
Qtr 4: 31-Aug-18	(500,028)	(0.02)	869,734	70,445
Qtr 3: 31-May-18	308,852	(0.02)	1,300,768	70,608
Qtr 2: 28-Feb-18	118,602	(0.01)	1,613,542	39,960
Qtr 1: 30-Nov-17	418,099	(0.02)	872,330	117,314
Qtr 4: 31-Aug-17	(189,643)	(0.01)	997,056	28,067
Qtr 3: 31-May-17	92,743	(0.00)	1,078,595	58,897

The following table sets forth selected unaudited quarterly financial information derived from financial information for each of the eight most recent quarters.

Working Capital:

For the six months ended	28-Feb-19	31-Aug-18
	$	$
Current Assets	**348,272**	676,967
Current Liabilities	**(19,725)**	(70,445)
Current Working Capital	**328,547**	606,522

Results of Operations:

Six months ended February 28, 2019

During the six months ended February 28, 2019, the Company reported a total comprehensive loss (being net loss and comprehensive loss) of $324,377 or $0.02 loss per share (2018 - $558,734 or $0.04 loss per share).

For the six months ended	28-Feb-19	28-Feb-18
	$	$
Exploration and evaluation expenses	**131,801**	436,451
Administration expenses	**180,627**	92,344
Loss on sale of marketable securities	**-**	7,906
Loss on sale of marketable securities - OCI	**11,949**	22,033
Total comprehensive loss	**324,377**	558,734

The total comprehensive loss for the six months ended February 28, 2019 decreased compared to the comparable period mainly due to the decrease in the Company's exploration activity. The most significant expense with respect to the exploration and evaluation expenses relates to general exploration expense of $133,191 (2018 - $400,751).

Administration expenses increased during the six months ended February 28, 2019 compared to the comparable period mainly due to share-based compensation expense of $68,694 (2018 - $nil) arising from 700,000 stock options granted to directors and officers of the Company.

Three months ended February 28, 2019
During the three months ended February 28, 2019, the Company reported a total comprehensive loss (being net loss and comprehensive loss) of $163,761 or $0.01 loss per share (2018 - $133,243 or $0.01 loss per share).

For the three months ended	28-Feb-19	28-Feb-18
	$	$
Exploration and evaluation expenses	**33,927**	40,970
Administration expenses	**134,975**	77,632
(Gain) loss on sale of marketable securities - OCI	**(5,141)**	14,641
Total comprehensive loss	**163,761**	133,243

Exploration and evaluation expenses decreased during the three months ended February 28, 2019 compared to the comparable period mainly due to the direct exploration expenses of $64,361 (2018 - $40,970) offset by recoveries of $30,434 (2018 - $nil).

Administration expenses increased during the three months ended February 28, 2019 compared to the comparable period mainly due to share-based compensation expense of $68,694 (2018 - $nil) arising from 700,000 stock options granted to directors and officers of the Company.

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

Liquidity
The financial statements for the period ended February 28, 2019 have been prepared on the basis of accounting principles applicable to a going concern. This assumes that New Nadina will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. New Nadina has incurred operating losses over the last several fiscal years, has limited financial resources, no source of operating cash flow and no assurances that sufficient funding, including adequate financing, will be available to further explore its mineral property projects and to cover the overhead costs necessary to maintain a public company in good standing. At February 28, 2019, New Nadina had cash on hand of $259,782 and a current working capital of $328,547 compared

to cash on hand of $584,390 and a working capital of $606,522 at August 31, 2018. The net decrease in cash for the period is due to the Company's cash used in operating activities of $281,258 and investing activities of $43,350.

Critical accounting estimates
The Company capitalizes costs relating to the acquisition of its mineral properties while expenditures on exploration and evaluation assets are expensed as incurred. Should commercial production commence, the cost will be amortized. When a property is abandoned or when there is indication of impairment, all related costs are charged to operations. The Company compares the carrying value of its property, plant and equipment to estimated net recoverable amounts. Should the assets' carrying value exceed their estimated recoverable amount, all amounts related to the impairment are charged to operations.

The Company's financial assets and liabilities are cash and cash equivalents, receivables, reclamation bond, tax credits recoverable and accounts payable and accrued liabilities. The fair values of these financial instruments are estimated to be their carrying values due to their short-term nature. Neither reported value of fee simple holdings (surface tenure approximately 100 acres) nor any timber value has been recorded on the balance sheet.

IFRS-2 *Share-based payment* establishes standards for the recognition, measurement and disclosure of share-based compensation and other share-based payments made in exchange for goods and services. Compensation expense is determined using Black-Scholes Option Pricing Model based on estimated fair values of all share-based awards at the date of grant and is expensed to operations over each award's vesting period.

The Black-Scholes Option Pricing Model utilizes subjective assumptions such as expected stock price volatility and expected life of the option. Changes in these input assumptions can significantly affect the fair value estimate.

Off-balance sheet arrangements
The Company has no off-balance sheet arrangements.

Additional Disclosure for Venture Issuers without Significant Revenue
Additional disclosure concerning New Nadina's general and administrative expenses and resource property costs is provided in the Company's unaudited condensed interim consolidated financial statements for the three and six month periods ended February 28, 2019 as well as its Audited Financial Statements for the year-ended August 31, 2018 available on its SEDAR at www.sedar.com.

Transactions with Related Parties
Related party transactions are negotiated in the best interest of the Company at arm's length basis market terms and are detailed in Note 10 to the Financial Statements.

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

The compensation paid or payable to key management for services during the three and six months ended February 28, 2019 and 2018 is as follows:

	Three months ended February 28		Six months ended February 28	
	2019	2018	2019	2018
	$	$	$	$
Management and wages	6,500	600	12,500	23,200
General exploration	14,100	20,580	20,700	31,730
Share-based payments	68,694	-	68,694	-
	89,294	21,180	101,894	54,930

During the three- and six-month periods ended February 28, 2019 $7,491 and $9,925 (2018 - $nil and $nil, respectively) was charged by the spouse of the Chief Executive Officer and director of the Company with respect to accounting and administrative services provided during the period. At February 28, 2019, a total of $5,487 (August 31, 2018 - $5,487) was owing from a company with officers and Directors in common and has been included in receivables and prepaids.

In addition, office rent of $2,400 and $7,200 for the three- and six-month periods ended February 28, 2019 (2018 - $3,600 and $7,200, respectively) was charged by a company controlled by a prior director of the Company. The agreement is for a monthly fee of $1,200 with a 3 month notice period by either party to cancel the agreement.

Adoption of new accounting standards and standards issued but not yet effective
New Accounting Standards Adopted During the Period

IFRS 9, Financial Instruments
This standard replaces IAS 39 Financial Instruments: Recognition and Measurement and became effective for the Company on September 1, 2018 (the date of initial adoption). IFRS 9 includes requirements for classification and measurement of financial assets and financial liabilities; impairment methodology for financial instruments; and general hedge accounting. IFRS 9 has specific requirements for whether debt instruments are accounted for at amortized cost, fair value through other comprehensive income or fair value through profit or loss. IFRS 9 requires equity instruments to be measured at fair value through profit or loss unless an irrevocable election is made to measure them at fair value through other comprehensive income, which results in changes in fair value not being recycled to the income statement. The adoption of this standard did not have a material measurement or disclosure impact on the Company's financial statements.

IFRS 9 requires retrospective application at the date of initial adoption. However, IFRS 9 does not require an entity to restate prior periods. Restatement is permitted, if and only if, it is possible without the use of hindsight and the restated financial statements reflect all of the requirements of IFRS 9. If an entity does not restate prior periods, any difference between previous carrying amounts and those determined under IFRS 9 at the date of initial application should be included in opening retained earnings, or other equivalent component of equity, as relevant. The Company did not restate prior periods as there was no material impact at the date of initial application. The adoption of IFRS 9 resulted in no impact to the opening accumulated deficit nor to the opening balance of accumulated comprehensive income on September 1, 2018.

The following is the Company's new accounting policy for financial instruments under IFRS 9:

Recognition and Classification

The Company recognizes a financial asset or financial liability on the statement of financial position when it becomes party to the contractual provisions of the financial instrument.

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics.

Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The Company completed a detailed assessment of its financial assets and liabilities as at September 1, 2018. The following table shows the original classification under IAS 39 and the new classification under IFRS 9:

	Original classification IAS 39	New classification IFRS 9
Cash	FVTPL	Amortized cost
Marketable securities	Available-for-sale	FVTOCI
Reclamation deposit	Loans & receivable	Amortized cost
Receivables and prepaids	Loans & receivable	Amortized cost
Accounts payables and accruals	Other liability	Amortized cost

On transition to IFRS 9 the Company elected to classify its marketable securities as FVTOCI. The change in classification did not have a measurement impact on the carrying value of these financial assets at September 1, 2018.

Measurement

Financial assets at FVTOCI
Elected investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses recognized in other comprehensive income (loss).

Financial assets and liabilities at amortized cost
Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL
Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the consolidated statements of net (loss) income. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the consolidated statements of net (loss) income in the period in which they arise. Where management has opted to recognize a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognized in other comprehensive income (loss).

Impairment of financial assets at amortized cost
The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost.

At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the consolidated statements of net (loss) income, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Derecognition

Financial assets
The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the consolidated statements of net (loss) income. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive income (loss).

Financial liabilities
The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

New Accounting Standard Not Yet Effective

IFRS 16, Leases
The new standard eliminates the classification of leases as either operating or finance leases for a lessee. Instead all leases are capitalized by recognizing the present value of lease payments and recognizing an asset and a financial liability representing an obligation to make future lease payments. The principles in IFRS 16 provide a more consistent approach to acquiring the use of an asset whether by leasing or purchasing an asset. The new leasing standard is applicable to all entities and will supersede current lease accounting standards under IFRS. IFRS 16 is mandatory for the Company's annual period beginning on September 1, 2019. The Company is currently assessing the expected impact of IFRS 16 on its consolidated financial statements.

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

Outstanding share data
As at the date of this MD&A, the Company has 15,054,433 common shares outstanding. The Company also has 1,200,000 stock options outstanding with exercise prices ranging from $0.08 to $0.18 and 1,143,751 warrants outstanding with exercise prices ranging from $0.12 to $4.25.

Disclosure controls and procedures
In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the financial statements for the six months ended February 28, 2019 and this accompanying MD&A (together, the "Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with its filings on SEDAR at www.sedar.com.

Approval
The Board of Directors of New Nadina has approved the disclosure contained in this report. A copy of this MD&A will be provided to anyone who requests it. Financial Statements of the Company are available on their website (under "Investors") and at www.sedar.com.

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