Introduction

The following discussion and analysis 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 condensed consolidated unaudited interim financial statements for the three months ended November 30, 2015 and the audited financial statements for the year ended August 31, 2015 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. The Company adopted IFRS on September 1, 2011 with a transition date of September 1, 2010. Unless expressly stated otherwise, all financial information is presented in Canadian dollars. This information is current to January 29, 2016.

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 one for four 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.

On November 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.

The Company is principally engaged in the acquisition, exploration and development of mineral and diamond properties in British Columbia, Saskatchewan, Northwest Territories, and formerly in Nunavut, and accordingly has no revenue from any of its properties. The Company is a reporting isssuer in British Columbia and Alberta and 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 management discussion and analysis ("MD&A") contains certain forward-looking statements and formation relating to the Company that are based on the beliefs of its management as well as assumptions made by and information currently available to the Company 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 100% interest in 17 crown-granted and 45 tenure claims covering 18,852 hectares in the Omineca Mining Division, near Owen Lake, British Columbia. The Silver Queen property is located at kilometre 43 on the all-weather Morice/Owen forest service road that originates in Houston B.C. continuing 125 kilometres south to Huckleberry Mine.

Limited production at the property (early 1970's) was from the north end of No.3 Vein through the Bradina Joint Venture. Since then significant surface and underground exploration demonstrated extensions in length and depth of the No.3 vein system, that carries potentially economic concentrations of silver and locally gold. The NG3 vein, located easterly, is shown to be a continuation of the No 3 Vein.

In 2010, an all season camp was established concurrent with prospecting, soil sampling and limited ground geophysics (EM) followed by a 26 hole drill program that targeted the vein system.

Copper-molybdenum-gold porphyry discovered in 2011 (Itsit)

The mission to substantiate previous explorers' dreams of the Silver Queen hosting a large bulk tonnage deposit came to fruition in 2011 when exploration consisting of prospecting, sampling, airborne (700 line km) time-domain electromagnetic geophysics (ZTEM) followed by ground geophysics using the Titan 24 IP (Induced Polarization), DCIP and Magnetotelluric (MT) system led to the discovery.

A zone of high chargeability located to the southeast of the Silver Queen No.3 Vein system was drill tested in 2011 and 2012. The drilling identified porphyry style copper, molybdenum and gold stockwork mineralization hosted by a quartz-feldspar porphyry intrusion. This discovery was subsequently named the Itsit Porphyry.

Drill testing this deposit has been very limited, mainly due to landowners' opposition. A map is available on the Company website showing existing drill holes that test a confined area, roughly 650 meters SW-NE by 500 meters NW-SE. Significant Copper Molybdenum, Gold mineralization has been intersected testing only a small portion of the approximately two by one and a half kilometer system which remains open in all directions including depth.

A complete table of drill hole results are available in the April 4, 2013 News Release, summarized in previous MD&A reports and displayed on a map on the Company website.

No3 and NG3 vein system – recent assays

Excerpts from the December 23, 2015 news release (the full version is available on SEDAR and the Company website):

> "These results relate to recent re-assays of the NG-3 Vein which was intersected as part of the 2012 Itsit Porphyry drill program. The NG-3 Vein is a fault-offset portion of the No.3 Vein. The NG-3 vein is not seen in surface outcrops, being entirely covered by an extensive overburden of glacial till. The NG-3 Vein was intersected within the porphyry deposit in diamond drill hole 12S-05 from 332.5 to 338.0 metres. Over a true width of 2.2 metres 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 metres with a true width of 3.70 metres. 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.
>
> These intersections are located well over 300 metres to the east of what was previously the furthest known easterly extent of the NG-3 Vein. The silver grade of the main NG-3 Vein is significantly higher than any previous intersections of this vein. The much higher grade and substantial width of the vein within an unexplored area of significant size presents exciting new exploration possibilities for this property.
>
> This information has been reviewed by James Hutter, PGeo., a Qualified Person as defined by National Instrument 43-101, who approves the applicable content."

PLANNED EXPLORATION PROGRAM AND ACTIVITY

Continued and further proposed exploration at the Silver Queen property will consider drill-testing, from surface, the NG-3 vein to determine the feasibility of additional underground development.

Since the Itsit copper, molybdenum, gold Porphyry discovery in October 2011, the landowners, C. Donald Christmann and 0712249 B.C. Ltd., have opposed access for all exploration work on their private lands. Since November 9, 2012, New Nadina, to establish the right of access to explore their mineral tenures has been involved in numerous legal issues with legal expenses and costs draining the Company's working capital. A full chronological list can be viewed on the Company's website.

Favorable decisions for rights of access and conditions awarded New Nadina to conduct their permitted exploration programs have been opposed and challenged by Mr. Christmann. New Nadina has been advised by Ministry of Mines the only recourse is to apply for a full and complete decision through the Surface Rights Board ("SRB")

On December 2, 2015 the Company requested an amendment to the Ministry of Mines work permit in order to proceed and is awaiting response prior to the SRB application submission.

LANDOWNER LAWSUITS, SURFACE RIGHTS BOARD ('SRB') events relating to the current period posted below:

July 27, 2015: Onsite meeting held with landowner mediated by Mineral Title Inspector as to objection of the July 3, 2015 Land Owner Notice to enter the private property. Work proposal found to be valid by the inspector with essentially no activities being impacted by the planned exploration. Landowner again contested and on Aug. 20, 2015 the Company made application to SRB for a Right of Entry (ROE) to include a drill program. The land owners continue to oppose on grounds that "activity would obstruct or interfere with existing operations and activities on those lands and/or with the construction and maintenance of buildings, structures, improvements, or work on those lands…objection made pursuant to s.19(7) of the *Mineral Tenure Act*."

October 2, 2015: Conference with SRB mediator to determine issues resulting in a proposal request for Right of Entry ("ROE") following communication with the landowners. Both parties submitted proposed ROE with proposed conditions and compensation and another phone conference with SRB mediator was held Nov 18, 2015. The mediator was not able to make a decision and a hearing with SRB was recommended.

Nov 18, 2015: Initial phone conference with discussions related to upcoming hearing. New Nadina determined that along with a determination of entry conditions and compensation, the entire Ministry of Mines work permit must be considered to provide the Company ability to plan and raise funds without continual obstruction and opposition to each Land Owner Notice as has been the situation since 2012 where each opposition prevents the Company from conducting its exploration.

Nov 27, 2015: Pre-arbitration phone conference determined preparation material to be prepared and submitted as soon as possible in order to set a hearing date early in the year in order to allow adequate time in order for the Company to plan and fund their program accordingly.

Current: Silver Queen expenditures for the three month period ending November 30, 2015 totaled $24,892 compared to $45,367 for the similar period in 2014. On a project to date basis total Silver Queen expenditures by this company to November 30, 2015 amounted to $8,072,543 (August 31, 2015 amounted to $8,047,652).

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

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

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

A five year Type"A" Land Use Permit expires September 2017. Further drill testing of potential kimberlite targets will occur when funds are available. Another joint venture partner would be considered for a program that might include further ground geophysics and drilling a number of untested anomalies, and acquire larger samples from proven kimberlites.

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

For the three month period ending November 30, 2015 the Company has expended $145 (2014 - $7,698) on direct costs applicable to this property less recoveries of $ NIL .

Saskatchewan Silica Sand Lease (100%)

On acquisition of Kettle River, Nov. 6, 2015, the Company now owns 100% 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 month period ending November 30, 2015 expenses totaled $292 (2014 - $429).

Properties acquired through the acquisition of Kettle River Resources Ltd:

Greenwood Area:

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

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

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

DHK Diamonds holds a 1% gross overriding royalty on the New Nadina Monument property and interest in the WO joint venture is subject to change related to contribution of Peregrine cash calls. DHK has not recently contributed and has accepted dilution. DHK as of July 31, 2015 has a 10.326% (2014 - 10.334%) contributing interest in the WO Joint Venture operated by Peregrine Diamonds Ltd. ("Peregrine"). Should DHK reduce to less than a 4% participating interest, they revert to a 0.25% Gross Overriding Royalty.

Results of Operations:

Summary of quarterly results– Standard of Preparation is IFRS

Period ended	Net Loss or (Income) for the quarter $	Basic and diluted earnings (loss) per share for the quarter $	Total Assets $	Total Liabilities $
Qtr 1 Nov 30, 2016	**850,501**	**0.00**	**231,631**	**629,689**
Qtr 4 Aug 31, 2015	73,695	0.00	241,566	66,290
Qtr 3 May 31, 2015	(2,364)	0.00	286,181	37,210
Qtr 2 Feb 28, 2015	50,578	(0.00)	288,031	41,424
Qtr 1 Nov 30, 2014	67,894	(0.00)	360,565	63,380
Qtr 4 May 31, 2014	78,803	0.00	434,727	69,648
Qtr 3 May 31, 2014	(200,942)	(0.00)	472,092	28,210
Qtr 2 Feb 28, 2014	46,534	0.00	277,644	34,704

Discussion of Operations and Financial condition

Working Capital:

		November 30, 2015		August 31, 2015
Current Assets	$	**15,575**	$	26,213
Current Liabilities		**217,789**		66,290
Current Working Capital (deficiency)	$	**(202,214)**	$	(40,077)

The following discussion and analysis of financial conditions and results of operations should be read in conjunction with the Company's interim financial statements and related costs. The current period figures are for the three month period ended November 30, 2015.

During the period ended November 30, 2015, the company lost $850,501 ($0.00per share) compared to a loss of $67,894 for the similar period in 2014 ($0.00 per share). This difference of $782,593 is attributed to the cost of acquiring Kettle River through the POA.

Joint Venture reimbursements changed from $2,919 in 2014 to $ Nil in the current quarter.

Administration costs increased to $98,985 in the period ended November 30, 2015 from $17,111 for a similar period in 2014.

The difference is mainly related to the POA and attributed to: a decrease in legal, audit and accounting to $2,047 from $7,493 and an increase in licenses, fees and other to $2,724 from $1,401. Printing, stationery and office costs decreased to $909 from $5,735 in 2014 and interest income increased to $2,542 from $1,196. Amounts due to directors, shareholders and related parties was $571,778 at November 30, 2015 compared to amounts advanced of $18,158 on November 30, 2014.

Acquisition costs and exploration expenditures relating to mineral properties are written off as incurred. 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. Ongoing reclamation and site restoration costs including site care and maintenance are expensed when incurred.

The Company had a current working capital deficiency of $202,214 as at November 30, 2015 and has accumulated losses of $16,540,856.

Since inception, the Company has been successful in funding its operations and at November 30, 2015 had net issued shares of 112,203,279 for net proceeds of $13,262,912 averaging $0.121 per share. New Nadina shares last traded at $0.005 on January 28, 2016. There has been no change in the nature of or manner neither in which business is conducted nor in business conditions which would affect the Company's financial results.

Acquisition of Kettle River Resources Ltd.

On July 20, 2015, the Company signed an arrangement agreement with Kettle River Resources Ltd. ("Kettle River") to acquire all of the outstanding shares of Kettle River by way of a plan of arrangement under the Business Corporations Act (British Columbia).

On October 16, 2015, Kettle River shareholders voted in favour and on November 6, 2015, this arrangement was completed resulting in Kettle River becoming 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.

The arrangement was completed on November 6, 2015 with New Nadina issuing 27,716,711 of its common shares to shareholders of Kettle River on that date.

At completion, New Nadina assumed 100% of Kettle River's assets, liabilities, and net income (loss) included in the consolidated financial statements 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.

Management changes during the period

The Annual General Meeting of the Company was held on January 26, 2015.The board of directors and the officers as follows: Ellen Clements, President and CEO, John Jewitt, William Meyer and David Huck are directors and the CFO and Secretary is Arlene Ashton.

Financing Activities and Stock Options

Refer to the complete details in the November 30, 2015 Financial Statement.

Liquidity

The financial statements for the period ended November 30, 2015 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 November 30, 2015, New Nadina had a current working capital deficit of $202,214 compared to working capital deficiency of $40,077 at August 31, 2015.

Critical accounting estimates

The Company capitalizes all costs relating to the acquisition, exploration and development of its mineral properties. Should commercial production commence, these 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.

CICA Handbook section 3870 Stock-Based Compensation and Other Stock-Based Payments establishes standards for the recognition, measurement and disclosure of stock-based compensation and other stock 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 stock-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 Statement of Loss and Deficit and the Schedule of Resources Property Costs contained in its Audited Financial Statements for August 31, 2015 available on its SEDAR page at www.sedar.com

Transactions with Related Parties

Related party transactions are negotiated in the best interest of the Company at arms length basis market terms and are detailed in Note 8 of the Financial Statements.

Two directors are paid $200 per month for telephone and office to offset expenses incurred in conducting company affairs and one director is paid $500 per month for telephone, office and certain consulting. The President's private company charges for Project Operator, including supplies and equipment, and office rent of $1,200 per month. Advances from directors, shareholders and related parties at November 30, 2015 are $571,778.

These transactions were recorded at the exchange amount, being the consideration established and agreed to by the related parties and are on terms and conditions similar to non-related entities.

Foxy Creek Services Ltd., wholly owned by the president of the Company, provides management and certain equipment/supplies for exploration programs. It owns the office building where administration and exploration activities are conducted.

The following amounts were due to related parties:

	November 30, 2015	November 30, 2014
Directors - current	**$ 141,938**	$ 400
- non-current	**411,900**	-
Foxy Creek Services Ltd.	**17,940**	34,335
	$ 571,778	$ 34,775

Transactions with Related Parties -continued

All related party transactions are recorded at the value agreed upon by the Company and the related party. Other than listed below, the amounts due from and due to related parties are non-interest bearing, unsecured, and have no stated terms of repayment.

As of November 30, 2015 there is a loan balance of $114,678 to the President of the Company for costs related to the Plan of Arrangement. Terms of the loan are referenced in a news release (August 17, 2015) where the Board of Directors approved a non-arm's length bridge financing with Ellen Clements, President and Chief Executive Officer of the company for a principal amount of up to $100,000 for earlier of a term of six months or the completion of a private placement by New Nadina sufficient to pay the loan. The loan bears interest at an annual rate equal to five percent to be paid in full, if not before then at the expiry of the term. Subsequently the directors approved an extension, the excess and acquired leniency on terms of repayment.

Changes in Accounting Policies

The financial statements for the period ended November 30, 2015 followed the same accounting policies and methods of application used in the previous period presentation.

Investor relations

There were no particular investor relation activities undertaken or contracts entered into during the period although the Company is currently investigating an investor relation position. Investor relation functions were accomplished through directors whose duties include dissemination of news releases and provision of information as requested by interested parties.

Financial Instruments and Other Instruments

The Company's financial instruments consist of cash and cash equivalents, other amounts receivable, marketable securities, accounts payable and shareholders' and directors' loans. 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

The Company is authorized to issue unlimited common shares without par value.

Issued Shares as at September 1, 2015	84,486,568
Nov. 6, 2015 issued for acquisition of Kettle River Resources Ltd.	27,716,711
Issued Shares as at November 30, 2015	**112,203,279**
Options granted:	4,650,000
Warrants to purchase common shares:	-
Fully diluted as of November 30, 2015	**116,853,279**

OPTIONS:	GRANTED	EXPIRY DATE	EXERCISE PRICE
	2,150,000	July 21, 2016	$0.15
	2,500,000	February 14, 2018	$0.10
Total:	**4,650,000**		

Disclosure controls and procedures

As required by National Instrument 52-109, management is responsible for the design, establishment and maintenance of disclosure controls and procedures over the public disclosure of financial and non-financial information regarding the Company and internal ability of its financial reporting to provide reasonable assurance regarding the integrity of the Company's financial information and reliability of its financial reporting. Management maintains appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete and reliable.

The Company's Management, with the participation and under the supervision of its Chief Executive Officer (CEO) and Chief Financial Officer (CFO), have designed the disclosure controls and procedures to provide reasonable assurance that material information relating to the Company, is made known to them on a timely basis; and designed internal control over financial reporting to provide reasonable assurance regarding the reliability of the Company's financial reporting.

An evaluation of the effectiveness of the Company's disclosure controls and procedures was conducted as of January 31, 2009. Based on the results of that evaluation, the Company's CEO and CFO have concluded that as of the end of the period covered by this report, the Company's disclosure controls and procedures were effective in providing reasonable assurance that the material information relating to the Company was made known to them on a timely basis and was processed and disclosed within the appropriate reports and time periods. The Company's Management believes that any disclosure controls and procedures or internal controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute assurance that the objectives of the control system are met. Due to inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. Accordingly, because of inherent limitations in a cost effective control system, misstatements due to error or fraud may occur and not be detected.

There has been no change in the Company's internal control over financial reporting during the quarter ended November 30, 2015 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting. However, the lack of segregation of duties between the management and Board of Directors consisting of the same parties creates the potential for the possibility of material weakness.

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.

New Nadina Explorations Limited
Box 130, 1215 Greenwood Street,
Greenwood, BC V0H 1J0

Phone: (250) 445-2260   Fax: (250) 445-2259
Email: nadina2005@shaw.ca
Website: www.nadina.com