

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, 2018 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. 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 25, 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 (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 (112,203,279shares) 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-territorially 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. There is a 10 person camp and core shed facilities established on the property. The Company maintains and monitors an on-site Tailings Storage Facility (TSF) constructed in 1970 by Bradina. The TSF collects water from historical workings including underground then channels through a natural wetland filtering area prior to entry into Owen Lake.

Historical production was from the Cole, Chisholm and Wrinch (No.3) vein systems. The most recent production occurred during the early 1970's when the Bradina Joint Venture mined material at the north end of No.3 Vein. Since then significant surface and underground exploration has proven extended length and depth to the Wrinch (No.3) vein system. During the 1980's a decline was installed and intersected the No.3 Vein at the 2425 level where a seven foot channel sample 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 Itsit drill hole results, also displayed on a map, are available (NR April 8, 2013), summarized in previous MD&A reports and on the Company website: nadina.com.

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

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.

SILVER QUEEN: 2017 & 2018 EXPLORATION AND ACTIVITY

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

2017 Oct-Nov Exploration –2,158.5m Three Hole Drill Program

Refer to (NR Dec 29, 2017) for assay results for drill holes 17S-01 and 17S-02.

Refer to (NR Jan 18, 2018) for assay results for drill-hole 17S-03.

The Company's focus of exploration concentrates on investigating mineable potential of the new found underground vein system within and distal to the porphyry.

2018 Exploration Activities

May 24, 2018 NR: The Company announced it commenced drilling at its 100% owned Silver Queen property near Owen Lake BC. and contracted Gary Wong to assist. Gary Wong, P. Eng. B.A Sc in geological engineering is an advanced project explorationist with experience in the Americas & Africa, from grassroots exploration to feasibility studies and mine geology. His work has included projects in greenstone belts, porphyry systems, and epithermal systems globally. Mr. Wong worked with Placer Dome's exploration group for more than a decade, and more recently was VP Exploration for Rapier Gold Inc.

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

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 NR Nov 30, 2018).

In December, Quantec geophysics performed a limited Bore-hole geophysical survey and will combine that data with previously-generated data to recommend further drill-site locations. And 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 early 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 #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 will include a minimum as noted above and will be submitted for approval by Ministry of Mines in January 2019.

Current: Silver Queen expenditures for the three month period ending November 30, 2018 totaled \$89,955 compared to \$395,379 for the similar period in 2017. On a project to date basis total Silver Queen expenditures by this company to November 30, 2018 amounted to \$9,490,984 (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 property located at Lac de Gras, is approximately 300 km north of Yellowknife, accessible by float and ski plane and winter ice road. The property contains 12 proven diamond bearing kimberlites. An all season camp is positioned on the south shore of Lac de Gras.

The Land Use Permit expires September 4, 2019 and it has been approved by the Wek'èzhii Land and Water Board (WLWB). As in the previous Land Use Permit application includes consultation and engagement with Tljcho Government, Kwe Beh Working Group, Tljcho Lands Protection Department, Kitikmeot Inuit Association, North Slave Metis Alliance and Wek'èzhii 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.

A new five-year Type "A" Land Use Permit application will be submitted in 2019.

It is hoped that further drill testing of potential kimberlite targets will occur. Another joint venture partner would be considered for a program that might include further ground geophysics and drilling a number of untested anomalies, and acquire larger samples from proven kimberlites. Mr. Bruce McKnight, P. Eng., has been retained to perform a financial evaluation of the Monument property. This will be referenced in the process of seeking a joint-venture partner. (NR Dec 20, 2018)

For the three month period ending November 30, 2018 the Company has expended \$7,563 (2017 - \$4) on direct costs applicable to this property less recoveries of \$ Nil (2017 - \$ Nil).

For a History Recap and Property summary see 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 month period ending November 30, 2018 expenses totaled \$357 (2017 - \$98).

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 (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 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 September 13, 2018 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, located at Lac de Gras NWT, explored for diamond potential, owned (57.49%) and operated by New Nadina.

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, 2018	143,526	(0.01)	652,755	14,082
Qtr 4 Aug 31, 2018	(500,028)	(0.02)	869,734	70,445
Qtr 3 May 31, 2018	308,852	(0.02)	1,300,768	70,608
Qtr 2 Feb 28, 2018	118,602	(0.01)	1,613,542	39,960
Qtr 1 Nov 30, 2017	418,099	(0.02)	872,330	117,314
Qtr 4 Aug 31, 2017	(189,643)	(0.01)	997,056	28,067
Qtr 3 May 31, 2017	92,743	(0.00)	1,078,595	58,897
Qtr 2 Feb 28, 2017	(1,255,872)	0.01	1,140,017	60,917
Qtr 1 Nov 30, 2016 (amended) *	33,071	0.01	265,174	619,060
Qtr 4 Aug 31, 2016	65,658	0.00	217,328	633,144

- *Amended loss due to reallocation of \$95,000 deposit received from sale of subsidiary, once sale was completed amount was reallocated to proceeds of disposition and resulting gain on sale.

Discussion of Operations and Financial condition

Working Capital:

	November 30, 2018		August 31, 2018
Current Assets	\$ 449,856	\$	676,967
Current Liabilities	14,082		(70,445)
Current Working Capital (deficiency)	\$ 435,774	\$	606,522

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, 2018.

During the period ended November 30, 2018, the company incurred a loss of \$143,526 (\$0.01 per share) compared to a loss of \$418,099 for the similar period in 2017 (\$0.02 per share). This difference of \$274,573 is mostly (2017 - \$356,169) attributed decreased exploration activity.

Joint Venture reimbursements changed from \$ Nil in 2017 to \$ Nil in the current quarter.

Administration costs increased to \$45,652 in the period ended November 30, 2018, compared to \$22,618 for a similar period in 2017. The difference is due of the loss on the sale of marketable securities, an increase in licenses, fees and other to \$3,774 from \$3,098 on November 30, 2017. Amounts due to directors, shareholders and related parties are \$Nil at November 30, 2018 compared to amounts advanced of \$54,982 on November 30, 2017.

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 working capital of \$435,774 on November 30, 2018 and has accumulated losses of \$16,977,904.

Since inception, the Company has been successful in funding its operations and at November 30, 2018 had net issued shares of 15,054,433 for net proceeds of \$14,923,092 averaging \$0.99 per share. New Nadina shares last traded at \$0.08 on January 25, 2019.

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.

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

During this period John W. Jewitt, P.Eng (Non practicing) and Anthony Jewitt replaced directors Ellen Clements and David R. Huck (NR Sept 11, 2018). Courtney Shearer and Peter Cooper were subsequently invited to join the Board of Directors. The current board of directors and officers presented on the Proxy for the upcoming January 28, 2019 AGM are: John W. Jewitt, President and CEO; Anthony Jewitt, CFO and Secretary; William Meyer, Courtney Shearer and Peter Cooper.

Financing Activities and Stock Options

Announced (NR June 12, 2017) - Company granted 775,000 stock options under the Company's incentive stock option plan to directors and employees of the company at an exercise price of \$0.09 for a period of 5 years of which there are 200,000 remaining unexercised and expiring June 11, 2022.

No private placements were completed during the current period.

Announced (NR May 24, 2018) - Company granted 900,000 stock options under the Company's incentive stock option plan to directors and employees of the company at an exercise price of \$0.18 for a period of 5 years, expiring May 23, 2023.

Announced (NR Oct 26, 2018) – Company granted 700,000 stock options under the Company’s incentive stock option plan to directors at an exercise price of \$0.10 for a period of 5 years, expiring October 25, 2023.

Liquidity

The financial statements for the period ended November 30, 2018 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, 2018, New Nadina had a current working capital of \$435,774 compared to working capital of \$606,522 at August 31, 2018.

Critical accounting estimates

The Company capitalizes all costs relating to the acquisition, exploration and development of its mineral properties. 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.

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, 2016 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 9 of the Financial Statements.

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

Directors, excluding the President, are paid \$200 per month to offset expenses incurred in conducting company affairs. The President is paid \$4,000 per month for administrative and exploration management.

Amounts owing to directors, shareholders and related parties at November 30, 2018 total \$ Nil (2017 - \$54,982) comprised of \$ Nil current and \$ Nil long term.

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.

Remuneration attributed to key management personnel can be summarized as follows:

	Periods ended Nov 30	
	2018	2017
Paid to the former President's private company for project management, equipment rental, administrative services and office rent – in 2017 was current President	\$ -	\$ 49,600
Paid to President	\$ 12,000	-
Paid to Directors for general expenses	\$ 600	\$ 1,800
Paid to the former Chief Financial Officer for wages	\$ -	\$ 11,822

As at November 30, 2018, a total of \$5,487 (November 30, 2017 - \$5,487) was owing from a company with officers and Directors in common and has been included in receivables and prepaids.

As at November 30, 2017 the Company owed \$ Nil (November 30, 2017 - \$ Nil) to the President and a company controlled by the President for general exploration and consulting services, exploration management services, equipment rental and office rent.

Changes in Accounting Policies

The financial statements for the period ended November 30, 2018 the Company adopted certain new accounting standards and amendments to existing standards, none of which had a significant impact on the financial statements. See Note 2 in August 31, 2018 financial statements for a list of the Company's significant accounting policies.

Investor relations

On July 24, 2017, subject to TSX approval, New Nadina contracted the services of Coal Harbor Communications Inc. to provide Investor Relation services at \$3,000 per month for six months. At November 30, 2017 the contract expired.

Investor relation functions are accomplished through directors whose duties include dissemination of news releases and provision of information as requested by interested parties and information available on the Company website. www.nadina.com.

Financial Instruments and Other Instruments

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

Outstanding share data - There were no shares issued during the year ended August 31, 2017.

	Shares issued
Issued Shares as at September 1, 2015	84,486,568
Nov. 6, 2015 issued for acquisition of Kettle River Resources Ltd.	27,716,711
	112,203,279
Share consolidation 10 for 1 See 7(b) terms of share consolidation March 4, 2016 New issued shares:	11,220,433
April 28, 2016 Shares issued for Debt at \$0.10	1,427,000
Issued Shares as at August 31, 2017	12,647,433
Shares issued- private placement at \$0.08	1,287,500
Shares issued through exercise of options \$0.09	450,000
Shares issued through warrants exercised \$0.12	225,000
Shares issued through exercise of options \$1.00	25,000
Shares issued- private placement at \$3.80	150,000
Shares issued- private placement at \$3.75	144,500
Shares issued through exercise of options \$0.09	125,000
Issued Shares as at August 31, 2018	15,054,433
Issued Shares as at November 30, 2018	15,054,433

There were no shares issued during the period from September 1, 2018 to January 25, 2019.

During the reporting period to August 31, 2018 - common shares were issued as per above and details below.

During the period ending Nov 30, 2015, 27,716,711 common shares were issued at a deemed value of \$0.01 whereby New Nadina acquired a 100% ownership interest in Kettle River Resources Ltd. This value, based on the closing price (TSX-V) of New Nadina common shares on Aug 18, 2015, was the value when Kettle River shareholders exchanged their shares for those of New Nadina.

Announced (NR March 4, 2016) the Board of Directors and TSX approved a share consolidation on a basis of ten (10) old shares (112,203,279) for one (1) new share (after roll back total shares issued 11,220,433).

The Company entered into Shares for Debt (NR April 28, 2016) agreements with creditors to reduce \$142,700 debt by issuing 1,427,000 shares at a price of \$0.10 per share. Approval was received from the TSX on June 1, 2016 and shares issued June 24, 2016.

Announced (NR June 20, 2017) a non-brokered private placement initially of 6,000,000 units at a price of \$0.08 cents per unit for gross proceeds of \$480,000. Completed (NR Oct 27, 2017) whereby the Company raised gross proceeds of \$103,000 through the issuance of 1,287,500 units at a price of \$0.08 per unit. The units comprise of one common share and a full share purchase warrant, exercisable for a period of five years at a price of \$0.12 per share subject to terms.

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.

Shares issuable under Warrants	2018		2017	
	Number of Warrants	Weighted Price \$	Number of Warrants	Weighted Price \$
Opening balance	1,143,751	4.20	-	
Issued – Sept 25, 2017	-		1,287,500	0.12
Exercised at \$0.12	-		(225,000)	0.12
Issued – expire Dec. 2019	-		72,250	4.25
Issued – broker warrants – expire Dec. 2019	-		9,001	3.80
Closing balance to January 25, 2019 and 2018	1,143,751	4.20	1,143,751	4.20
Weighted average years to expiry	3.62		4.81	

See private placement information in above "Shares Issued" for details on warrants issued.

Shares issuable under stock option	2018		2017	
	Number of Options	Weighted Price \$	Number of Options	Weighted Price \$
Opening balance	900,000	0.16	250,000	1.00
Granted June 12, 2017 *			775,000	0.09
Exercised at \$0.09			(450,000)	0.09
Exercised at \$1.00			(25,000)	1.00
Expired / Terminated at \$0.18	(300,000)	0.18		
Granted Oct 25, 2018	700,000	0.10		
Closing balance to January 25, 2019 and 2018	1,300,000	0.123	550,000	0.31
Weighted average years to expiry	4.56		2.79	

As of November 30, 2018, all 1,300,000 shares issuable have vested (2017 – 550,000). On November 30, 2018 the weighted average remaining contractual life of stock options is 4.56 years (2017 – 2.79 years) and the weighted average exercise price is \$0.123 (2017 - \$0.31).

* Announced (NR June 12, 2017) - Company granted 775,000 stock options to directors and employees of the company under the Company's incentive stock option plan at an exercise price of \$0.09 for a period of 5 years.

As at January 25, 2019 the Company has 15,054,433 common shares outstanding. In addition, the Company had stock options to purchase up to an aggregate of 1,300,000 [200,000 common shares at an exercise price of \$0.09, which expire on June 28, 2022 and 400,000 common shares at an exercise price of \$0.18, which expire on May 23, 2023 and 700,000 common shares at an exercise price of \$0.10, which expire October 25, 2023].

The Company's authorized share capital consists of an unlimited number of common shares without par value.

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, 2018 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.

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