

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 nine months ended May 31, 2016 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 July 28, 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 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.

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.

On March 4, 2016, a share consolidation on a basis of ten (10) old shares for one (1) new share took place (112,203,279 old shares for 11,220,433 new shares) - refer News Release dated February 24, 2016. There was no name change and the new CUSIP number is #647567304.

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 issuer in British Columbia and Alberta, 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.

Recent Exploration:

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

2011: Itsit Copper-Molybdenum-Gold porphyry deposit discovered by drilling in September.

Drilling followed the 2011 program of prospecting, sampling, airborne (700 line km) time-domain electromagnetic geophysics (ZTEM) and the Titan 24 IP (Induced Polarization), DCIP (Direct Current Induced Polarization) and MT (Magnetotelluric) ground geophysical program that resulted in a two kilometer by one and a half kilometer anomaly. Drilling the zone of high chargeability identified porphyry style copper, molybdenum and gold stockwork mineralization hosted by a quartz-feldspar porphyry intrusion.

2012-2013:

Drill testing within this deposit was very limited due to landowners' opposition. A winter drill program of six additional holes through the low angle fault confirmed deep overburden would hinder economic extraction. Refer April 4, 2013 News Release and Map on the Company website show existing drill holes in an area roughly 650 meters by 500 meters. Significant Copper Molybdenum, Gold mineralization has been intersected testing only a small portion of the anomaly. The anomaly remains open in all directions including depth.

2015: High grade silver results (December 23, 2015 News Release)

Samples for lab over detection limits from drillhole 12S-05 (2013) were rerun for silver resulting in high silver of 1,580 g/t (46 opt) and include 3.15 g/t (0.092 opt) gold, 1.25% copper, 0.90% lead and 0.48% zinc. True-width of the vein within the porphyry is 2.2 metres (7 ft) and the intercept was from 332.5 to 338.0 metres.

A sub-parallel footwall vein of 3.70 meters (true width) intersected in the same drill hole, returned assays of 166 g/t (4.86 opt) silver, 2.3 g/t (0.067 opt) gold, 0.26% copper, 0.22% lead and 0.90% zinc. Core intercept was from 410.5 to 419.75 metres.

These vein intersections are located approximately 300 metres east of previously known furthest easterly extent of the NG-3 Vein. The higher grade and substantial width within an unexplored and sizable area presents new exciting potential.

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

Equity financing is sought to extend the 12S-05 high grade silver intercepts with step-outs to the east and west testing separate elevations of the vein from two locations. Additional work includes down hole geophysics and mineralogy studies to assist in decisions for continued drilling. Access to these veins, and any additional veins discovered within the porphyry anomaly could be facilitated through the continuation of the existing underground drift.

In 2016 the Company made application to the SRB for a Right of Entry order granting access to prepare and conduct a fall drill program. An updated program for access including drill testing the area of high grade silver was presented at a July 26, 2016 landowner, tenure holder, mineral titles inspector site visit.

Prior to accessing private property, all tenure holders are required to provide 8 days notice to the landowner. In this situation, the landowner(s), C. Donald Christmann and 0712249 B.C. Ltd., through opposition and Judicial system avenues have prevented exploration rights to access. Prior to the 2011 porphyry discovery access was granted under the October 2009 three year 'hand shake' agreement. A Surface Rights Board (SRB) decision favorable to New Nadina in 2013 granting access was challenged by the Landowners through the Judicial system, that favorable decision again challenged resulting in a final favourable decision August 2015. This time delay and thousands of dollars in legal fees and expenses has drained the Company's working capital considering investigation for damages. (Chronological event list available on the Company's website).

Current: Silver Queen expenditures for the nine month period ending May 31, 2016 totaled \$48,600 compared to \$93,064 for the similar period in 2015. On a project to date basis total Silver Queen expenditures by this company to May 31, 2016 amounted to \$8,096,252 (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 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.

News is pending as to activity and results by other operators in the area. 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 nine month period ending May 31, 2016 the Company has expended \$8,180 (2015 - \$16,210) on direct costs applicable to this property less recoveries of \$4,387.

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 nine month period ending May 31, 2016 expenses totaled \$787 (2015 - \$1,442).

**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 January 31, 2015 is \$4,219 and includes our portion of \$363 which once invoiced, will be adjusted for a net receivable of \$3,856.

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 December 31, 2015 has a 10.3165% (2015 - 10.326%) 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 3 May 31, 2016	32,594	0.00	252,004	747,253
Qtr 2 Feb 28, 2016	62,206	0.00	232,382	695,037
Qtr 1 Nov 30, 2015 (amended) *	852,892	0.00	231,631	632,078
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

* Transaction cost amended from previously stated in November 30, 2015 report (see Note 2 in Feb 29, 2016 Financial Statement) resulting in changes to Net Loss and Liability amounts.

Discussion of Operations and Financial condition

Working Capital:

	May 31, 2016	August 31, 2015
Current Assets	\$ 45,446	\$ 26,213
Current Liabilities	339,353	66,290
Current Working Capital (deficiency)	\$ (289,907)	\$ (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 nine month period ended May 31, 2016.

During the period ended May 31, 2016, the company lost \$947,692 (\$0.00 per share) compared to a loss of \$116,108 for the similar period in 2015 (\$0.00 per share). This difference of \$831,584 is mostly (\$742,983) attributed to the cost of acquiring Kettle River through the Plan Of Arrangement (POA).

Joint Venture reimbursements changed from \$6,156 in 2015 to \$4,387 in the current quarter.

Administration costs increased to \$193,289 in the period ended May 31, 2016 from \$58,749 for a similar period in 2015.

The difference is mainly related to the POA and attributed to: an increase in licenses, fees and other to \$12,215 from \$6,422. Printing, stationery and office costs decreased to \$9,513 from \$19,591 in 2015 and interest income increased to \$3,201 from \$1,868. Amounts due to directors, shareholders and related parties are \$626,396 at May 31, 2016 compared to amounts advanced of \$9,535 on May 31, 2015.

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 \$289,907 as at May 31, 2016 and has accumulated losses of \$16,638,060.

Since inception, the Company has been successful in funding its operations and at May 31, 2016 had net issued shares of 11,220,433 for net proceeds of \$13,262,912 averaging \$0.121 per share. As at April 27, 2016 the post-consolidation net issued shares are 11,220,433. New Nadina shares last traded at \$0.11 on July 27, 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 27, 2016. 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 May 31, 2016 Financial Statement.

Liquidity

The financial statements for the period ended May 31, 2016 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 May 31, 2016, New Nadina had a current working capital deficit of \$289,907 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 up to December 2015 was paid a monthly retainer of \$500 for telephone, office and certain consulting. The President's private company charges as project operator, including supplies and equipment, and office rent of \$1,200 per month. Advances from directors, shareholders and related parties at May 31, 2016 total \$626,398, comprised of \$214,496 current and \$411,900 long term.

As at May 31, 2016 a loan balance of \$411,900, assumed from Kettle River, is owing to the President of the Company. The loan is unsecured, does not bear interest and is not required to be repaid within the next 12 months.

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:

	<u>May 31, 2016</u>	<u>May 31, 2015</u>
KRR office related reimbursement	\$ -	\$ 31,764
Directors - current	183,246	6,600
- non-current	411,900	-
Foxy Creek Services Ltd.	<u>31,250</u>	<u>34,221</u>
	<u>\$ 626,396</u>	<u>\$ 72,585</u>

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 May 31, 2016 there is a loan balance of \$155,318 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 nine 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.

As of June 24, 2016 the Company issued 1,427,000 common shares for settlement of outstanding \$142,700 debt and of that 868,240 common shares for settlement of \$86,824 of outstanding debt was to related parties, see further details under "Outstanding share data" below.

Changes in Accounting Policies

The financial statements for the period ended May 31, 2016 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. Directors and management are mainly responsible for investor relations and contact to shareholders.

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.

	<u>Issued</u>	<u>Options / Warrants</u>	<u>Fully diluted</u>
September 1, 2015	84,486,568	4,650,000	89,136,568
Nov 6, 2015 - issued for acquisition of Kettle River Resources Ltd.	27,716,711	-	27,716,711
February 29, 2016	<u>112,203,279</u>	<u>4,650,000</u>	<u>116,853,279</u>
March 4, 2016 balance after consolidation 10 old for 1 new	11,220,433	465,000	11,685,433
June 24, 2016 shares issued for settlement of debt	<u>1,427,000</u>	<u>-</u>	<u>1,427,000</u>
Shares issued as of July 28, 2016	<u>12,647,433</u>	<u>465,000</u>	<u>13,112,433</u>

As per news release dated April 28, 2016 the Company announced that it has entered into Share for Debt settlement agreements with various creditors to settle up to \$143,700 in outstanding debt. Subject to the approval of the TSX Venture Exchange (the "Exchange") the Company will issue 1,437,000 common shares at a deemed price of \$0.10 per common share.

On June 1, 2016 the TSX approval received and on June 24, 2016 the Company issued 1,427,000 common shares for settlement of \$142,700 of outstanding debt to 10 (ten) Creditors, including the following Insider/ProGroup participants.

Creditor	Amount owed	Shares issued
Ellen Clements	\$49,802	498,020
Foxy Creek Services Ltd. (E. Clements)	\$21,022	210,220
David R. Huck	\$4,200	42,000
John Jewitt	\$9,800	98,000
William Meyer	\$2,000	20,000

These Shares are subject to a four-month hold period under the policies of the Exchange. These shares cannot be traded before October 25, 2016.

As at July 28, 2016, the following incentive stock options were outstanding:

OPTIONS:	GRANTED	EXPIRY DATE	EXERCISE PRICE
	215,000	July 21, 2016	\$1.50
	250,000	February 14, 2018	\$1.00
Expired	(215,000)	July 21, 2016	
Total:	250,000		

- Effective March 4, 2016 (News Release Feb 24, 2016) the Board of Directors approved the share consolidation on a basis of ten (10) old shares for one (1) new share. Granted options have been reduced and re-priced accordingly.
- As of July 21, 2016 215,000 options at a price of \$1.50 expired-

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 May 31, 2016 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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