

NEW NADINA EXPLORATIONS LIMITED

MANAGEMENT DISCUSSION & ANALYSIS For the Year Ended August 31, 2015

December 23, 2015

New Nadina Explorations Limited
Box 130, 298 Greenwood Street,
Greenwood, BC V0H 1J0

Phone: (250) 445-2260

Fax: (250) 445-2259

Email: nadina2005@shaw.ca

Website: www.nadina.com

MANAGEMENT DISCUSSION AND ANALYSIS

The following Managements' Discussion and Analysis (MD&A) is dated December 23, 2015, for the year ended August 31, 2015 and should be read in conjunction with the Company's accompanying audited financial for the year ended August 31, 2015 and August 31, 2014.

As at September 1, 2011, the Company was mandated under National Instrument 52-107 to change its accounting and reporting principles to International Financial Reporting Standards ("IFRS"). The audited financial statements for the year ended August 31, 2015 have been prepared in accordance with International Reporting Standards, as issued by the International Accounting Standards Board, and its interpretations. Accordingly, the accounting policies set out in Note 2 of the financial statements have been applied consistently to all periods presented. Results for the period ended August 31, 2015 are not necessarily indicative of future results.

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 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. 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 an all season camp established on the property.

Historical production was from the Cole, Chisholm and Wrinch vein systems. The most recent production from the property occurred during the early 1970's through the Bradina Joint Venture from the north end of No.3 Vein. Since then significant surface and underground exploration has proven extended length and depth of the No.3 vein system and its extension the NG3 vein. The No 3 – NG3 vein system is open on strike and to depth and current exploration continues to indicate potentially economic concentrations of silver, lead, zinc and locally gold.

The Company's focus of exploration will be to develop the underground vein system.

"December 23, 2015 New Nadina Explorations Limited (TSX VENTURE: NNA) is pleased to announce updated assay results from diamond drilling at the Silver Queen property, located south of Houston, BC. These results relate to recent re-assays of the NG-3 Vein which was intersected as part of the 2012 Itsit Porphyry drilling 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 news release has been reviewed by James Hutter, PGeo., a Qualified Person as defined by National Instrument 43-101, who approves the applicable content of this release.

A more detailed discussion of the above results will be posted to the company website, www.nadina.com."

In 2011 the hidden copper-molybdenum-gold porphyry named the Itsit Porphyry was discovered. It was found by drill testing geophysical targets where a zone of high chargeability was identified southeast of the Silver Queen No.3 – NG3 Vein system. The drilling identified porphyry style copper, molybdenum and gold stockwork mineralization hosted by a quartz-feldspar porphyry intrusion. Drill holes in 2011, 11S-03, 11S-06 and 11S-13 intersected encouraging grades. Between November 12, 2012 and February 23, 2013 a further six HQ/NQ2 diamond drill holes were completed.

At this date, eight drill holes in an area roughly 650 meters SW-NE by 500 meters NW-SE have intersected significant Co-Mo-Au mineralization in the approximately two by one and a half kilometre system which remains open in all directions including depth.

A complete table of Itsit 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. Drill Hole 12S-05 intersected the NG3 vein and is currently under review to further test this area for underground extraction.

PLANNED EXPLORATION PROGRAM AND ACTIVITY

A work permit is in place to include drilling and trenching. Financing and a joint venture partner are being sought to fund the recommended program set out below. Until then, allowed exploration and continued reclamation and site maintenance will ensue.

A program of surface drilling is recommended to test the NG3 vein following running the rejects of the NG3 vein intercept (drill hole 12S-05). Soil geochemical analysis conducted over an area of a resistivity low anomaly located further north and covering the north western edge of the Itsit anomaly edge may be beneficial.

Exploration on private land continues to be subject to landowner opposition. The land owner Court of Appeal as to "Land Under Cultivation" held May 5, 2015 was dismissed. The most recent objection (July 7, 2015) to notice of vehicle and personnel access onto and access through states "the intended activity would obstruct or interfere with existing operations and activities on those land and/or with the construction and maintenance of buildings, improvements, or work on those lands." The land was purchased in 2001 by Donald C. Christmann with full awareness of mineral tenure and mine workings. As recently as 2009 surface was purchased by Christmann's BC registered company from Crown Lands encompassing titled crown granted mineral claims. Prior to the 2011 porphyry discovery, permission to explore was willingly granted. New Nadina continues to maintain and establish their rights to access.

LANDOWNER LAWSUITS, SURFACE RIGHTS BOARD (SRB) DECISION AND CHRONOLOGY

November 9, 2012: A petition was filed in the Supreme Court of British Columbia by land owners holding the surface rights over certain Silver Queen mineral claims, C. Donald Christmann and 0712249 B.C. Ltd., against the Mine Inspector with Ministry of Mines and the Company seeking judicial review of the amended Ministry of Mines permit issued to the Company, and both a permanent and interim order stopping the Company from conducting any and all mining activities authorized under such permit. At the hearing of an *ex parte* application for an interim injunction, the court ordered that the matter should not proceed without notice to New Nadina, and ordered that Christmann serve the petition materials on New Nadina before proceeding any further.

November 28, 2012: The Court ordered that by consent the Petition (above) be dismissed and the parties entered into an informal settlement agreement with the effect that the Company could continue its mandate to explore the Silver Queen mineral claims and complete the exploration program currently underway.

April 24, 2013: Subsequent to the above Petition, C. Donald Christmann and 0712249 BC Ltd submitted to the Surface Rights Board of BC (SRB) claiming that a large portion of the area covered by the New Nadina exploration permit is "under cultivation" within the meaning of the Mineral Tenure Act, and therefore not subject to right of entry for mining activity. Mediated telephone conference meeting pre-arbitration attempts to resolve private landowner issues were unsuccessful. The parties disagreed and the mediator recommended the issue to the SRB for a decision.

June 3 – 6, 2013: Surface Rights Board hearing took place at Smithers, BC.

September 6, 2013: The BC Surface Rights Board agreed with the Company's position that once the seasonal opportunity to harvest or pasture a crop has passed, land is no longer considered "land under cultivation" within the meaning of the Mineral Tenure Act until such time as cultivation activities for the purpose of raising and harvesting or pasturing a crop begin again the following season. This interpretation allows New Nadina access to such areas after the crop, if any, has been harvested or once the time has lapsed to harvest and also in early fall and winter.

October 25, 2013: C. Donald Christmann and 0712249 BC Ltd.* are not satisfied with the decision of the SRB and have now filed a Petition with the Supreme Court of B.C. against New Nadina Explorations Limited and Cheryl Vickers in her capacity as Chair of the Surface Rights Board to set aside parts of the decision. The petition is seeking such changes to redefine "Land Under Cultivation" as set out in the Mineral Tenure Act be land that is improved or is being improved for the purposes of crop production including:

- a. land lying fallow for a period of time as part of an agriculture plan;
- b. land being rested in order to deal with invasive weeds;
- c. land on which the present season's crop has been harvested; and
- d. land on which the opportunity to harvest the present season's crop has been lost due weather, disease, or the like.

New Nadina believes this latest application is yet another tactic to obstruct the Company's exploration plans, and it is confident that it has succeeded in obtaining the required approval to proceed with its exploration as planned.

The decision of the SRB continues to be in effect during this challenge by the surface landholders and New Nadina will continue to update its shareholders on the developments of the proceedings. Proposed court date during week of June 9, 2014 is expected.

* As of December 23, 2013 BC Registry Services shows the directors of 0712249BC Ltd as:

Charles Donald Christmann of Patagonia AZ, USA, Director, Secretary

Gary Blaine Thompson of Houston, BC., Director, President and

Mary Elizabeth MacGregor of Kamloops, Director & solicitor (Registered Office of the company).

June 11, 2014: The Company presented at the BC Supreme Court hearing in Kamloops BC to await decision of Madam Justice Donegan.

Until a decision to the contrary is granted the land owner(s), the Company will abide by the Sept 6, 2013 SRB decision and continue to work respecting that decision.

November 24, 2014: A decision from the BC Supreme Court, dated November 19, 2014, has dismissed the Petition brought by C. Donald Christmann and 0712249 B.C. Ltd., awarding costs to New Nadina. The Court found that such an interpretation would go beyond the ordinary and grammatical sense of the phrase in the context of overall legislative scheme, and would be inconsistent with the intent of the Legislature. The Court also stated that the legislation clearly allows New Nadina, as a recorded mineral tenure holder with a permit under s.10 of the Mines Act, to enter private lands. The land owner may apply to the SRB for the settling of entry conditions and compensation. (refer to October 25, 2013 note).

December 12, 2014: Notice received where C. Donald Christmann and 0712249 BC Ltd, on December 3, 2014 filed an appeal regarding the decision of Madam Justice Donegan of the BC Supreme Court of Appeal. Christmann holds the surface rights over some of the Silver Queen mineral tenures and is objecting to the right of any access mainly claiming the lands are 'lands under cultivation'. Plans to explore and develop the underground vein system on the Silver Queen property or work on Crown owned land are not affected by the landowner appeal. New Nadina expects the Court of Appeal to hear the case sometime in the summer of 2015. Our legal counsel has reviewed in detail the decision of Madam Justice Donegan substantiating that it is correct and that the landowner's appeal is unlikely to succeed.

March 2015: Notice where C. Donald Christmann and 0712249 BC Ltd. are appealing to the BC Supreme Court of Appeal the decision of Madam Justice Donegan.

April 22, 2015: Notice advising the Appeal will be heard by the BC Court of Appeal on May 5, 2015, starting at 10am at the Law Courts located at 800 Smithe Street in Vancouver. The hearing is open to the public and industry support is welcomed. New Nadina expects the appellants to argue that the exclusions to a Free Miner's right of entry set out in s. 11(2) of the Mineral Tenure Act also apply in situations where a party has acquired a mineral tenure and is exercising a right of entry under s. 14 of the Mineral Tenure Act. The appellants are also seeking to redefine "Land Under Cultivation" as listed reference Oct 25, 2013.

June 3, 2015: New Nadina Explorations Limited (the "Company", TSX VENTURE: NNA) is pleased to report that we have been successful at the Court of Appeal – the Petition brought by C. Donald Christmann and 0712249 B.C.

Ltd. has been dismissed. In coming to its decision, the Court of Appeal rejected the arguments put forward by the Appellants, and agreed with the Surface Rights Board of BC (SRB) and the Chambers Judge that “land under cultivation” can have a seasonal aspect. The Appeal was heard by the Court of Appeal in Vancouver on May 5, 2015. The decision is a victory for New Nadina and also for others in the industry who can now benefit from the guidance given by the Court of Appeal in this matter. As a result of this decision, New Nadina can now continue its exploration work. Any remaining issues surrounding conditions on entry or compensation to be paid to the landowner can be dealt with by the Surface Rights Board on an as needed basis.

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 ROE following communication with the landowners. Both parties submitted proposed Right of Entry with conditions and compensation and another phone conference with SRB mediator was scheduled for 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 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 funding 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. The landowner has also stipulated all vehicles and equipment must be pressure washed and clean of all dirt and debris on entry and exit to private property in order to prevent the spreading of invasive weeds. The Company reports, there is no spigot provided at the property entrance.

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 lead time for the Company to plan and fund their program accordingly.

Current: Silver Queen expenditures for the year ended August 31, 2015 totalled \$85,870 compared to recoveries of \$77,296 for the similar period in 2014. On a project to date basis, New Nadina’s Silver Queen expenditures to August 31, 2015 have 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. It is hoped that further drill testing of potential kimberlite targets will occur. Another joint venture partner is being sought for a program to conduct ground geophysics, to drill a number of untested anomalies and acquire larger samples from proven kimberlites.

Summary of Slave Surficial Project as presented by Barrett Elliot and condensed by K. Kivi PGeo. KIVI Geoscience Inc. as follows:

The Northwest Territories Geological Survey (NTGS) Slave Province Surficial Materials and Permafrost Study team updated participants on progress towards completion of a 2-year, \$3.5M government-industry-academic research program. The program consists of regional and targeted overburden drilling and surficial mapping aimed at lowering risks associated with mineral exploration in NWT. Various targeted studies aim to improve the current understanding of glacial processes in the region. Permafrost studies are aimed at lowering development risks and costs, and also monitoring the effect of climate change on permafrost in the region.

Field work and drilling was completed on schedule, and samples were collected, processed and submitted for laboratory analyses. Geochemical results have been received and Kimberlite Indicator Mineral (KIM) Counts are expected by year-end.

In total 175 RC, 52 Core and 8 Augured holes penetrated glacial sediments to yield 1131 samples from 250 sites. A total of 79 samples were submitted for till geochemistry, KIM counts, and grain size analysis. Another 622 samples were sent for permafrost studies (pore water geochemistry, conductivity, and grain size).

Surficial mapping was completed over 2750 km² using remote sensing and field mapping. Ground geophysics including Ground Penetrating Radar (GPR), Ohm-Mapper and electromagnetics using an EM-31 system were completed along 100 line kilometers of survey lines to map the depth and internal structure of tills and eskers. Permafrost researchers installed 340 thermistors at 41 laser-surveyed sites.

Surficial mapping, sampling, and RC drilling was completed on the Monument Property, with several mapping traverses and RC drill holes aimed at detailed study the Monument KIM dispersal train (sourced at DD17) and compare it to the Coppermine KIM dispersal train which is currently unexplained.

In total 52 RC Holes and 3 weeks of surficial mapping were completed. The Monument KIM Dispersal Train is clearly resolved compared to the more complicated Coppermine train. Initial work suggests that variable re-working (concentration) of tills, remobilization of a pre-existing KIM train, or previously unrecognised ice advance direction may be factors that obscure the source of the Coppermine KIM dispersal train.

Some anomalous heavy mineral concentrates from overburden drilling were submitted to TNT Mineral Science for hyperspectral analyses. TNT have identified and classified G9 and G10 pyrope garnets using hyperspectral imaging, and the next step is to attempt this on till concentrates using an ultra-high resolution scanner. The hope is to develop an alternative method to recover KIMs from heavy mineral concentrates than the current method of observing concentrates using a binocular microscope and manually picking out KIMs.

Reports are expected in early 2016, and they include regional data compilation by Palmer Environmental Consulting Group, and notes from a short course completed at the 43rd Yellowknife Geoscience Forum. A suite of interpreted data and an exploration guide is expected thereafter.

Project partners include Dominion Diamond Ekati Corp., Diavik Diamond, Mines, North Arrow Minerals Inc., Peregrine Diamonds Ltd., New Nadina Explorations Limited, Arctic Star Exploration Corp., the Canadian Mining Industry Research Organization (CAMIRO), the University of Waterloo, Simon Fraser University, Carleton University and the University of British Columbia.

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

For the year ended August 2015 the Company has expended \$16,333 (2014 - \$20,911) on direct costs applicable to this property less recoveries of \$6,156 for a net expenditure of \$10,177.

Saskatchewan Silica Sand Lease (100%)

The quarry 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 year ended August 31, 2015 Saskatchewan JV expenses totalled \$1,570 (2014 - \$2,652). See Corporate Activities below.

Selected Annual Information and Summary of quarterly reports

The following discussion and analysis of financial conditions and results of operations should be read in conjunction with the Company's audited financial statements and related costs for the years ended August 31, 2015 and August 31, 2014 and with the Company's interim financial statements and related costs.

Selected Annual Information – Audited statements

Year ended August 31st	Income or (Loss) from Continued Operation and Net Income (loss)	Basic and Fully diluted Earnings (Loss) per share from Continued Operation and Net Income (loss)	Total Assets	Total Liabilities
2015	(189,803)	(0.00)	241,566	66,290
2014	(17,629)	(0.00)	434,727	69,648
2013	(1,602,156)	(0.02)	449,715	67,007
2012	(1,031,639)	(0.02)	461,222	254,163

Fourth Quarter results (From NNA Annual report Annual discussion)

Net loss for the fourth quarter ended August 31, 2015 was \$73,695 (\$0.00 per share) compared to a net loss of \$78,803 (\$0.00 per share) in 2014, a difference of \$5,108. This decrease is attributed mostly to administration costs, recovery of expenses and joint operator fees.

Administration costs increased to \$33,437 in the fourth quarter 2015 from \$18,663 in 2014. Printing, stationery and office costs increased to \$8,067 from \$4,618. During the fourth quarter in 2015, reimbursement from Joint Venture parties to cover administration expenses was \$ Nil compared to \$9,145 in 2014.

The following table sets out financial information for the last 8 most recently completed quarters of the Company's interim financial statements which are prepared in accordance with International Financial Reporting Standard ("IFRS") as issued by the International Accounting Standard Board.

Selected quarterly information

Period	Net loss (earnings) for quarter \$	Basic and diluted loss (earnings) per share \$	Total assets \$
4 th Quarter 2015	73,695	0.00	241,566
3 rd Quarter 2015	(2,364)	0.00	286,181
2 nd Quarter 2015	50,578	(0.00)	288,031
1 st Quarter 2015	67,894	(0.00)	360,565
4 th Quarter 2014	78,803	0.00	434,727
3 rd Quarter 2014	(200,942)	(0.00)	472,092
2 nd Quarter 2014	46,534	0.00	277,644
1 st Quarter 2014	93,234	0.00	329,919

Discussion of Operations and Financial Condition for the Year

During the year ended August 31, 2015, the Company sustained a loss of \$189,803 (\$0.00 per share) compared to a loss of \$17,629 for the similar period in 2014 (\$0.00 per share). This difference of \$172,174 is attributed mostly to an government assistance of \$47,201 compared to government assistance of \$267,949 in the prior year.

The difference is attributed to: a decrease in legal, audit and accounting to \$29,657 from \$31,936, a decrease in transfer agent fees to \$7,644 from \$8,931 in 2014, and an interest income decrease to \$1,815 from \$2,952. There were increases in travel and promotion to \$3,253 from \$1,372. Joint Venture reimbursements of administration expenses and promotional services were \$6,156 (2014 – \$9,145).

Also, drilling costs decreased to \$ Nil in 2015 from \$249, and general exploration costs decreased from \$164,359 in 2014 to \$99,822 in 2015. Property, assessment and taxes increased to \$8,461 from \$1,218 in 2014. Camp/worksite preparation costs decreased to \$7,202 from \$9,270 in 2014.

Amounts due to directors and shareholders totalled \$18,158 at August 31, 2015 compared to amounts advanced of \$37,925 on August 31, 2014.

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.

The Company is engaged in the exploration, development and exploitation of mineral resources for precious metals and diamonds. The properties of the Company are without a known economically feasible ore body. 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.

Investing Activities

There were no investing activities during the year ended August 31, 2015.

Financing Activities

There were no shares issued during the years ended August 31, 2015 and 2014,

Capital stock

	Number of Shares		Value
Balance end of period August 31, 2014	84,486,568	\$	\$13,262,912
Shares issued - flow through	-		-
Units issued - private placement	-		-
Shares allotted and issued – exercise of warrants	-		-
Units issued – for debt	-		-
Balance end of period August 31, 2015	84,486,568	\$	\$13,262,912
November 6, 2015 – shares issued for acquisition of Kettle River Resources Ltd. – completion of Plan of Arrangement (see Corporate Activities below)	27,716,711		277,167
Balance end as of December 23, 2015	112,203,279	\$	13,540,079

Shares issuable under share purchase warrants

	2015		2014	
	Number of Warrants	Weighted Price \$	Number of warrants	Weighted Price \$
Opening balance	6,526,740	0.14	6,526,740	0.14
Granted	-		-	
Expired	(6,526,740)		-	
Closing balance to August 31, 2015	-	-	6,526,740	0.14
Weighted average years to expiry	-		0.15	

At August 31, 2015 there are no outstanding share purchase warrants. The weighted average remaining contractual life of share purchase warrants is Nil years (2014 – 1.15 years) and the weighted average exercise price is \$ Nil (2014 - \$0.14).

Shares issuable under stock options

	2015		2014	
	Number of Options	Weighted Price \$	Number of Options	Weighted Price \$
Opening balance	4,850,000	0.12	6,250,000	0.14
Granted	-		-	
Expired / cancelled	(200,000)	0.10	(1,400,000)	0.14
Closing balance	4,650,000	0.12	4,850,000	0.12
Weighted average years to expiry	1.73		2.63	

As of August 31, 2015, all 4,650,000 shares issuable have vested (2014 – 4,850,000). On August 31, 2015 the weighted average remaining contractual life of stock options is 1.73 years (2014 – 2.63 years) and the weighted average exercise price is \$0.12 (2014 - \$0.12).

No stock options were issued on completion of the Plan of Arrangement, as all remaining Kettle River options had expired on July 20, 2015.

Corporate Activities

A Plan of Arrangement where New Nadina Explorations Limited (“New Nadina”) acquired Kettle River Resources Ltd. (“Kettle River”) as a wholly owned subsidiary was finalized on November 6, 2015

Summary of News Releases listed below where full copies can be seen on the Company filings on SEDAR:

“July 20, 2015 - New Nadina Explorations Limited to Acquire Kettle River Resources Ltd.

New Nadina Explorations Limited (TSX-V: NNA) (“New Nadina”) and Kettle River Resources Ltd. (TSX-V: KRR) (“Kettle River”) are pleased to announce that they have entered into a letter of intent (the “LOI”) pursuant to which it is contemplated that New Nadina will acquire all of the outstanding common shares of Kettle River (the “Transaction”). Upon completion of the Transaction, it is anticipated that approximately 27,716,711 common shares of New Nadina will be issued to former Kettle River shareholders to acquire Kettle River. “

“August 17, 2015 - Update of New Nadina Explorations Limited and Kettle River Resources Ltd. Arrangement

New Nadina Explorations Limited (“New Nadina”) (TSX-V:NNA) and Kettle River Resources Ltd. (“Kettle River”) (TSX-V:KRR): Further to their joint news release dated July 20, 2015 New Nadina and Kettle River have executed a binding arrangement agreement (the “Arrangement”) whereby New Nadina will acquire all of the outstanding common shares of Kettle River by way of a plan of arrangement under the Business Corporations Act (British Columbia). Upon completion of the Arrangement, it is anticipated that approximately 27,716,711 common shares of New Nadina will be issued to former Kettle River shareholders and as a result, Kettle River will become a wholly-owned subsidiary of New Nadina. Kettle River owns properties in the Greenwood Mining area in southern British Columbia, a fifty per cent interest in the Saskatchewan silica quarry and owns 43.37 per cent of DHK Diamonds Inc, a privately owned company currently holding a participating 10.326% interest in the WO Diamond Joint Venture on the Northwest Territories.”

“October 19, 2015 - Plan of Arrangement Supported by Kettle River Shareholders

New Nadina Explorations Limited (“New Nadina”) (TSX-V:NNA) and Kettle River Resources Ltd. (“Kettle River”) (TSX-V: KRR) are pleased to report that Kettle River securityholders have voted overwhelmingly in favour of the previously announced arrangement (“Arrangement”) [see joint news releases of July 20, 2015 and August 17, 2015] whereby New Nadina will acquire all of the outstanding common shares of Kettle River, resulting in Kettle River becoming a wholly-owned subsidiary of New Nadina. At Kettle River’s annual general and special meeting held October 16th, Kettle River’s securityholders voted 99.81% in favour of the special resolution to approve the Arrangement.”

“November 6, 2015 – New Nadina Explorations Limited and Kettle River Resources Ltd. Complete Plan of Arrangement

New Nadina Explorations Limited (“New Nadina”) (TSX-V:NNA) and Kettle River Resources Ltd. (“Kettle River”) (TSX-V:KRR): are pleased to report that the previously announced arrangement (“Arrangement”) [see joint news releases dated July 20, 2015, and August 17, 2015] has been completed. New Nadina has acquired all of the outstanding common shares of Kettle River by way of a plan of arrangement under the Business Corporations Act (British Columbia) in exchange for issuing 27,716,711 common shares of New Nadina to former Kettle River shareholders, resulting in Kettle River becoming a wholly-owned subsidiary of New Nadina. Fractional shares of New Nadina have been rounded down to the nearest lower whole share.

For complete details of the Plan of Arrangement, you are view the Kettle River Information Circular filed on SEDAR (www.sedar.com) under its SEDAR profile.

Kettle River common shares were delisted from the TSX Venture Exchange at the close of business November 6, 2015. On this date, New Nadina issued and allotted 27,716,711 common shares in a one for one exchange. Computershare Trust implemented electronic exchange through brokerage houses and where certificates are held in the holders' name, they are to be submitted for exchange to Computershare. For further instructions contact Computershare Investor Services Inc. at:
 1-800-564-6253
 e-mail: corporateactions@computershare.com.

Certificates may be submitted for exchange:

Mail:

Computershare Investor Services Inc
 P.O. Box 7021
 Toronto, ON M5C 3H2
 Attn: Corporate Actions

Registered Mail, Hand or Courier

Computershare Investor Services Inc
 100 University Avenue
 Toronto, ON M5J 2Y1
 Attn: Corporate Actions

Liquidity

The financial statements for the period ended August 31, 2015 have been prepared on the basis of accounting principles applicable to a going concern. This assumes that the Company 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. The Company 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 August 31, 2015, the Company had a working capital deficiency of \$40,077 compared to a working capital of \$126,117 at August 31, 2014.

Additional Disclosure for Venture Issuers without Significant Revenue

Additional disclosure concerning the Company's general and administrative expenses and resource property costs is provided in the Company's "Statement of Operations and Deficit" and the "Schedule of Exploration Expenses by Property" contained in its "Audited Financial Statements for August 31, 2014" and its "Interim 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 below as in Note 7 of the "Audited Financial Statements for August 31, 2015."

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.

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

	Years ended August 31	
	2015	2014
Share-based compensation	\$ -	\$ -
Charged by the President's private company, (Ellen Clements) for exploration management services and equipment rental	\$ 10,520	\$ 60,325
Paid or owing to directors John Jewitt and William Meyer for reimbursement of incidental office expenses	4,800	4,800
Paid or owing to director David Huck for consulting fees	4,500	-

Other related party transactions:

From time to time, the Company engaged the services of Kettle River, a company with two directors in common; to manage exploration projects being carried out on the Company's properties, to perform office-related duties and for use of office space, office equipment and exploration equipment. During the year ended August 31, 2015 Kettle River Resources Ltd. charged the Company \$40,434 for these services (2014 - \$45,345). Amounts due to Kettle River do not bear interest, are unsecured and are due on demand. At August 31, 2015 \$4,000 (2014 - \$2,394) was owed to Kettle River.

At August 31, 2015 \$18,158 (2014 - \$37,925) was owed for management services and expense reimbursements. Of this amount \$14,160 (2014 - \$35,932) was payable to a company controlled by the president of the Company and \$3,998 (2014 - \$1,994) was payable to directors of the Company. The amounts are unsecured, do not bear interest, and are due on demand. Arlene thinks these figures are wrong – need to discuss.

As at August 31, 2015, \$10,570 (2014 - \$10,947) is owed to the President of the Company for reimbursement of corporate expenditures incurred on the Company's behalf and has been included in payables and accruals

Prior to the amalgamation, the Kettle River office building located in Greenwood was purchased at fair market value by the president's Company. The proceeds reduced the debt payable to Ellen Clements. New Nadina has taken over the building management and will no longer pay Kettle River but will pay the president's company a monthly rent of \$1,200.

Changes in Accounting Policies

The financial statements for the year ended August 31, 2015 followed the same accounting policies and methods of application used in the previous year presentation.

Management and Directors

On December 4, 2014 David R. Huck was added to the Board of Directors. Officers and directors are Ellen Clements, President and CEO, John Jewitt, William Meyer and David R. Huck; Arlene Ashton is Secretary and CFO.

David Huck resides in Kelowna and through his consulting firm, SigmaGroup, serves various contracts mainly focusing on Organizational Development. A brief mention of his background includes employment as a Trust Officer managing significant trust funds while on the Investment Board of a large Trust Company, serving on boards of several private companies, a placer gold mining company and a U.S. public company where he acted as Chief Financial Officer. He has functioned on several volunteer boards and currently serves on two non-profits boards.

Investor Relations

There were no particular investor relation activities undertaken or contracts entered into during the period. Investor relation functions were 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 and cash equivalents, receivables, reclamation deposits, payables and accruals, due to Kettle River Resources Ltd. and 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.

Approval

The Board of Directors of the Company 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 in pdf on the Company website www.nadina.com and www.sedar.com.