

NEW NADINA EXPLORATIONS LIMITED

MANAGEMENT DISCUSSION & ANALYSIS

Nine months to May 31, 2015

July 27, 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

NEW NADINA EXPLORATIONS LIMITED

INTERIM MANAGEMENT DISCUSSION AND ANALYSIS

Introduction

This management's discussion and analysis is intended to supplement the unaudited interim financial statements and the financial condition and operating results of New Nadina Explorations Limited (the Company or "New Nadina") for the nine months ended May 31, 2015. The discussion should be read in conjunction with the unaudited interim financial statements of the Company and the notes thereto for nine months ended May 31, 2015 and the year ended August 31, 2014. The unaudited 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 May 31, 2015.

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

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

Forward-Looking Information

This 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 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.

In 2011 the hidden copper-molybdenum-gold porphyry named the Itsit Porphyry was discovered. It was discovered 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 kilometer 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.

The chronological listing of ongoing land owner opposition and interference to exploration progress at the Silver Queen property is available on the company website link: [LANDOWNER LAWSUITS, OPPOSITION AND CHRONOLOGY](#).

Current: Silver Queen expenditures for the nine month period ending May 31, 2015 totaled \$93,064 compared to \$142,162 for the similar period in 2014. On a project to date basis Silver Queen expenditures by this company to May 31, 2015 amounted to \$8,054,846 (August 31, 2014 amounted to \$7,961,782). Expenditures by Houston Metals Inc., more specific to the underground No3 Vein system, up to 1989 were approximately \$9 million.

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.

Following is a recent update on the Slave Surficial Project: A two year helicopter-supported overburden drilling and surficial mapping campaign is being carried out by the Northwest Territories Geological Survey in the Lac de Gras region with support from CanNor’s SINED funding and in-kind support from various industry partners. The first phase of the project has been complete, with 175 holes drilled, 594 overburden samples collected, 171 bedrock samples collected and 123 line-km of geophysics carried out. Final preparations for the summer program are currently underway, with 80-120 drill holes and 4 weeks of field mapping by 5 crews expected.

The main aims of this study are to:

- Expand upon this proven indicator mineral exploration methodologies
- Provide new refined datasets from which to advance the development of models for glacial deposits and indicator mineral dispersion in NWT’s diamond producing region
- Study ground current ground ice conditions and establish a thermistor network to monitor the impact of climate change on ground ice conditions
- Produce a preliminary map of till properties within the study area

These studies will provide a state of the art tool-set for future exploration and sustainable development in the region. Samples of glacial deposits from surface to bedrock would be collected by drilling be analyzed for indicator mineral populations (diamond and metal), indicator mineral chemistry, glacial till characteristics (including ground ice) and geochemistry.

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 nine month period ending May 31, 2015 the Company has expended \$16,210 (2014 - \$1,637) on direct costs applicable to the Monument property less recoveries of \$6,156.

Saskatchewan Silica Sand Lease (50%)

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, 2015 our 50% share of expenses totaled \$1,442 (2014 - \$1,132).

Summary of quarterly reports

Period	Standard of preparation	Net Loss or (Income) for the quarter	Basic and diluted earnings (loss) per share for the quarter	Total Assets	Total Liabilities
3rd Quarter 2015	IFRS	(2,364)	0.00	286,181	37,210
2 nd Quarter 2015	IFRS	50,578	(0.00)	288,031	41,424
1st Quarter 2015	IFRS	67,894	(0.00)	360,565	63,380
4 th Quarter 2014	IFRS	78,803	(0.00)	434,727	69,648
3rd Quarter 2014	IFRS	(200,942)	0.00	472,092	28,210
2 nd Quarter 2014	IFRS	46,534	(0.00)	277,644	34,704
1st Quarter 2014	IFRS	93,234	(0.00)	329,919	40,445
4 th Quarter 2013	IFRS	424,919	(0.01)	449,715	67,007

Discussion of Operations and Financial condition

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, 2015.

During the period ended May 31, 2015, the company lost \$116,108 (\$0.00 per share) compared to earning \$61,174 for the similar period in 2014 (\$0.00 per share). This difference of \$177,282 is attributed to lower exploration and administration costs in this quarter, and where government assistance of \$47, 201 was received in the prior year compared with \$267,949 in 2014.

Joint Venture reimbursements increased from \$ Nil in 2014 to \$6,156 in the current quarter.

Administration costs decreased to \$58,749 in the period ended May 31, 2015 from \$61,844 for a similar period in 2014.

The difference is attributed to: an increase in licenses, fees and other to \$6,422 from \$8,133 and a decrease in accounting and legal from \$21,918 to \$17,373. Printing, stationery and office costs increased to \$19,591 from \$15,797 in 2014 and interest income increased to \$1,868 from \$1,415. Amounts due to directors and shareholders totaled \$9,535 at May 31, 2015 compared to amounts advanced of \$4,782 on May 31, 2014.

Acquisition costs and exploration expenditures relating to mineral properties are written off as incurred. Payments received for exploration rights on the Company’s mineral properties are treated as cost recoveries and are credited to reduce the cost of exploration expenditures related to the mineral claims with any excess, on an aggregate basis, recorded as income. Option payments are recorded as incurred. Ongoing reclamation and site restoration costs including site care and maintenance are expensed when incurred.

The Company had a working capital of \$27,716 as at May 31, 2015 and has accumulated losses of \$116,108. Since inception, the Company has been successful in funding its operations and at May 31, 2015 had net issued shares of 84,486,568 for net proceeds of \$13,217,244 averaging \$0.156 per share. New Nadina shares traded at \$0.01 on July 27, 2015. 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 precious metals and diamonds. The properties of the Company are without a known body of commercial ore. The exploration programs undertaken and proposed constitute an exploratory search and there is no assurance that the Company will be successful in its search. The business of exploring for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. Major expenses may be required to establish ore reserves, to develop metallurgical processes, and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current exploration programs planned by the Company will

result in a profitable commercial mining operation. The amounts shown as property acquisition costs represent acquisition and holding cost, less amounts written off, and do not necessarily represent present or future values.

Management changes during the period

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

Financing Activities and Stock Options

Refer to the complete details in the May 31, 2015 Financial Statement.

Corporate Activities

“New Nadina Explorations Limited to Acquire Kettle River Resources Ltd.

On July 20, 2015: 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.

Summary Terms of the LOI

Under the terms of the LOI, the Transaction will be effected by a plan of arrangement under the *Business Corporations Act* (British Columbia) whereby New Nadina will acquire from the shareholders of Kettle River, 100% of the outstanding common shares of Kettle River and Kettle River will as a result become a wholly-owned subsidiary of New Nadina. Following the closing of this purchase, New Nadina will own 27,716,711 common shares of Kettle River representing approximately 100% of Kettle River’s outstanding common shares. The proposed Transaction structure remains to be finalized by the parties pursuant to the LOI.

New Nadina will issue to each shareholder of Kettle River one (1) common share in the capital of New Nadina in exchange for one (1) Kettle River common share held by such shareholder. No fractional shares of New Nadina will be issued, and fractions will be rounded down to the nearest lower whole share. Based on the 27,716,711 common shares of Kettle River outstanding on the date hereof, Kettle River shareholders (not including New Nadina) would receive approximately 27,716,711 common shares of New Nadina under the Transaction, representing approximately 24.7% of New Nadina’s outstanding shares on completion of the Transaction (based on New Nadina’s 84,486,568 outstanding common shares on the date hereof). All stock options of Kettle River shall be converted into stock options of New Nadina without modification to the exercise price or term.

The LOI provides for customary deal protection mechanisms, including non-solicitation and right to match, in favour of New Nadina. Until December 31, 2015, Kettle River and New Nadina will negotiate exclusively with one another and work together to finalize definitive agreements as soon as reasonably possible and Kettle River will not issue any debt, equity or equity like securities without the prior written consent of New Nadina.

Closing Conditions

The closing of the Transaction will be subject to completion of several conditions, including:

- completion of due diligence satisfactory to each party by August 14, 2015;
- execution of a formal definitive agreement based on the terms of the LOI and containing other customary terms for a transaction of this nature by August 14, 2015;
- the Transaction and plan of arrangement will be subject to approval by the shareholders of Kettle River at an annual and special meeting of shareholders; and
- receipt of all necessary approvals to the Transaction, including from the TSX Venture Exchange, and the approval of the Supreme Court of British Columbia after a hearing upon the fairness of the Transaction.

No assurance can be given at this time that the proposed Transaction will be completed, that the conditions to closing will be satisfied or that the terms of the Transaction will not change materially from those described in this news release

Appointment of Special Committees

The board of directors of each of New Nadina and Kettle River has appointed an independent special committee to review, negotiate and recommend for approval (if appropriate) the proposed Transaction to their respective boards of directors. New Nadina and Kettle River have two directors in common, Ellen Clements and John Jewitt. The special committee of Kettle River is comprised of Stephen Levano and the special committee of New Nadina is comprised of William Meyer and David Huck. The Transaction is subject to the approval from the TSX Venture Exchange and shareholder approval of Kettle River. “

Liquidity

The financial statements for the period ended May 31, 2015 have been prepared on the basis of accounting principles applicable to a going concern. This assumes that New Nadina will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. New Nadina has incurred operating losses over the last several fiscal years, has limited financial resources, no source of operating cash flow and no assurances that sufficient funding, including adequate financing, will be available to further explore its mineral property projects and to cover the overhead costs necessary to maintain a public company in good standing. At May 31, 2015 New Nadina had working capital of \$27,716 compared to working capital of \$126,117 at August 31, 2014.

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, 2014 available on its SEDAR page at www.sedar.com.

Transactions with Related Parties

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

Two directors are paid \$200 per month for telephone and office to offset expenses incurred in conducting company affairs and one director is paid \$500 per month for telephone, office and certain consulting. The President's private company charges for Project Operator, including supplies and equipment, and Kettle River Resources Ltd., up to March 31, 2015, provided office space and administrative services to the company ("New Nadina Explorations Limited") with directors in common, in consideration for a monthly fee of \$1,500 and direct charges for support staff. Advances from directors and shareholders are unsecured and bear no interest. As at May 31, 2015, \$925 is owed to directors.

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.

Changes in Accounting Policies

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

Investor relations

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

Financial Instruments and Other Instruments

The Company's financial instruments consist of cash and cash equivalents, other amounts receivable, marketable securities, accounts payable and shareholders' and directors' loans. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from the financial instruments. The fair value of these financial instruments approximates their carrying value due to their short-term maturity or capacity of prompt liquidation.

Outstanding share data

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

Issued Shares as at May 31, 2015	84,486,568
Options granted:	4,650,000
Warrants to purchase common shares:	-
Fully diluted as of May 31, 2015	89,136,568

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

Disclosure controls and procedures

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

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

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

There has been no change in the Company's internal control over financial reporting during the quarter ended May 31, 2015 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting. However, the lack of segregation of duties between the management and Board of Directors consisting of the same parties creates the potential for the possibility of material weakness.

Approval

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