

NEW NADINA EXPLORATIONS LIMITED

(An Exploration Stage Company)

CONDENSED INTERIM FINANCIAL STATEMENTS

**1st quarter
November 30, 2014**

(Unaudited – Prepared by Management)

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

CONDENSED INTERIM STATEMENTS OF CASH FLOWS

NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

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NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unedited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statement by an entity's auditor.

NEW NADINA EXPLORATIONS LIMITED*(An Exploration Stage Company)***Condensed Interim Statements of Financial Position***Canadian Funds**Unaudited – Prepared by Management*

Statement 1

	November 30, 2014	August 31, 2014
ASSETS		
CURRENT ASSETS		
Cash	\$ 122,116	\$ 176,887
Receivables and prepaids	<u>5,389</u>	<u>18,878</u>
	127,505	195,765
Reclamation deposits (Note 4)	82,500	82,500
Property and equipment (Note 5)	112,146	118,048
Exploration and evaluation assets (Note 6)	<u>38,414</u>	<u>38,414</u>
	\$ 360,565	\$ 434,727
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Payables and accruals	\$ 24,125	\$ 29,329
Due to Kettle River Resources Ltd.	4,520	2,394
Due to related parties (Note 8)	<u>34,735</u>	<u>37,925</u>
	63,380	69,648
EQUITY		
Share capital (Note 7)	13,262,912	13,262,912
Reserves (Note 7e)	2,602,732	2,602,732
Deficit	<u>(15,568,459)</u>	<u>(15,500,565)</u>
	297,185	365,079
	\$ 360,565	\$ 434,727

Nature and continuance of operations (Note 1)

Approved by the Board of Directors and authorized for issue on January 27, 2015.

On behalf of the Board

*“Ellen Clements”**“John Jewitt”*

Ellen Clements, Director

John Jewitt, Director

See accompanying notes to the financial statements

NEW NADINA EXPLORATIONS LIMITED

Statement 2

*(An Exploration Stage Company)***Condensed Interim Statement of Loss and Comprehensive Loss***Canadian Funds**Unaudited – Prepared by Management*

	For Three months ended November 30,	
	2014	2013
Exploration expenses		
Staking and maintenance costs	\$ -	\$ -
Amortization	\$ 5,902	\$ 7,378
Assay analyses	823	1,789
Camp preparation	1,956	3,102
Drilling	-	248
General exploration *	39,190	55,642
Geochemical / Geophysics	-	-
Geology	5,623	1,000
Property, assessment and taxes *	208	146
Technical reports	-	-
	<u>53,702</u>	<u>69,305</u>
Less: Government assistance	-	-
Less: Joint Venture operator fees	-	-
Less: Camp rental	-	-
Contribution from participants	(2,919)	-
Net exploration expense (Note 6 (d))	<u>50,783</u>	<u>69,305</u>
Administration expenses		
Financial consulting		-
Insurance	421	421
Legal, audit and accounting *	7,493	9,931
Licences, fees and other	1,401	3,168
Management	-	-
Office rent	1,800	1,800
Printing, stationery and office	5,735	7,021
Stock compensation cost	-	-
Telephone	527	617
Transfer agent fees	705	1,032
Travel and promotion	225	225
Less: Interest income	(1,196)	(286)
	<u>17,111</u>	<u>23,929</u>
(Income) Loss before income taxes	<u>67,894</u>	<u>93,234</u>
Future income tax recovery – flow through shares	-	-
Net (income) loss and comprehensive loss for the period	<u>\$ 67,894</u>	<u>\$ 93,234</u>
Income (Loss) per share, basic and diluted	<u>\$ 0.00</u>	<u>\$ (0.00)</u>
Weighted average common shares outstanding	<u>84,486,568</u>	<u>84,486,568</u>
Deficit, beginning of period	<u>\$ (15,500,565)</u>	<u>\$ (15,482,936)</u>
Net income (loss)	<u>(67,894)</u>	<u>(93,234)</u>
Deficit, end of period	<u>\$ (15,568,459)</u>	<u>\$ (15,576,170)</u>

* Legal fees related to property expense reallocated from Administration to Exploration.

See accompanying notes to financial statements.

NEW NADINA EXPLORATIONS LIMITED

(An Exploration Stage Company)

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

Canadian Funds

Unaudited – Prepared by Management

	Number of shares	Share capital	Reserves	Shares allotted and unissued	Deficit	Total Equity
September 1, 2012	67,159,828	\$ 11,616,594	\$ 2,426,245	\$ 45,000	\$ (13,880,780)	\$ 207,059
Shares issued – flow through	5,500,000	550,000	-	-	-	550,000
Units issued-private placement	10,000,000	928,338	71,662	-	-	1,000,000
Shares issued	300,000	45,000	-	(45,000)	-	-
Units issued for debt	1,526,740	122,980	29,694	-	-	152,674
Fair value-options granted	-	-	75,131	-	-	75,131
Loss for the year	-	-	-	-	(1,602,156)	(1,602,156)
August 31, 2013	84,486,568	\$ 13,262,912	\$ 2,602,732	\$ -	\$ (15,482,936)	\$ 382,708
September 1, 2013	84,486,568	\$ 13,262,912	\$ 2,602,732	\$ -	\$ (15,482,936)	\$ 382,708
Shares issued – flow through	-	-	-	-	-	-
Units issued-private placement	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-
Units issued for debt	-	-	-	-	-	-
Fair value-options granted	-	-	-	-	-	-
Loss for the year	-	-	-	-	(93,234)	(93,234)
November 30, 2013	84,486,568	\$ 13,262,912	\$ 2,602,732	\$ -	\$ (15,576,170)	\$ 289,474
September 1, 2013	84,486,568	\$ 13,262,912	\$ 2,602,732	\$ -	\$ (15,482,936)	\$ 382,708
Loss for the year	-	-	-	-	(17,629)	(17,629)
August 31, 2014	84,486,568	\$ 13,262,912	\$ 2,602,732	\$ -	\$ (15,500,565)	\$ 365,079
September 1, 2014	84,486,568	\$ 13,262,912	\$ 2,602,732	\$ -	\$ (15,500,565)	\$ 365,079
Shares issued – flow through	-	-	-	-	-	-
Units issued-private placement	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-
Units issued for debt	-	-	-	-	-	-
Fair value-options granted	-	-	-	-	-	-
Gain (Loss) for the period	-	-	-	-	(67,894)	(67,894)
November 30, 2014	84,486,568	\$ 13,262,912	\$ 2,602,732	\$ -	\$ (15,568,459)	\$ 297,185

See accompanying notes to the financial statements

NEW NADINA EXPLORATIONS LIMITED

Statement 3

*(An Exploration Stage Company)***Condensed Interim Statement of Cash Flows***Canadian Funds**Unaudited – Prepared by Management*

	For Three months ended November 30,	
	2014	2013
Cash Flows from Operating Activities		
Gain (Loss) for the period	\$ (67,894)	\$ (93,234)
Add (Deduct): Items not involving cash	-	-
Amortization	5,902	7,378
Stock compensation	-	-
	<u>(61,992)</u>	<u>(85,856)</u>
Changes in non-cash working capital items:		
Decrease (increase) in accounts receivable and prepaids	13,489	21,153
Increase (decrease) in amounts due to director(s)	(3,190)	(19,278)
Increase (decrease) in accounts payable	(5,204)	(9,495)
Due to Kettle River Resources Ltd.	2,126	2,211
	<u>(54,771)</u>	<u>(91,265)</u>
Cash Flows from Financing Activities		
Proceeds from Issue of shares	-	-
Less: reduction in obligation to issue shares	-	-
	<u>-</u>	<u>-</u>
Investing Activities		
Purchase of Equipment	-	-
Reclamation Deposits	-	-
	<u>(54,771)</u>	<u>(91,265)</u>
Increase (decrease) in Cash	(54,771)	(91,265)
Cash, and cash equivalents, beginning of period	176,887	153,456
Cash and cash equivalents, end of period	\$ 122,116	\$ 62,191
Cash and Term deposits represented by Cash on hand	122,116	62,191
Supplementary Schedule	-	-
Amortization of capital assets to mineral properties	5,902	7,378
Non-monetary transactions	-	-

See accompanying notes to financial statements.

NEW NADINA EXPLORATIONS LIMITED

(An Exploration Stage Company)

NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

for the Three months ended November 30, 2014 and 2013

Canadian Funds Unaudited – Prepared by Management

1. NATURE AND CONTINUANCE OF OPERATIONS

These financial statements have been prepared on the going concern basis, which assumes the realization of assets and liquidation of liabilities and commitments in the normal course of business. The application of the going concern concept is dependent upon the Company's ability to generate future profitable operations and receive continued financial support from its creditors and shareholders. These financial statements do not give effect to any adjustments that might be required should the Company be unable to continue as a going concern and therefore, be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts differing from those reflected in the financial statements. The Company has a working capital of \$64,125 as at November 30, 2014 and has accumulated losses of \$15,568,459. Since inception, the Company has been successful in funding its operations and to date has net issued shares of 84,486,568 for net proceeds of \$13,217,244 averaging \$0.156 per share. The share price at November 30, 2014 was \$0.015 Cdn.

Management plans to continue to pursue equity financing to support operations. Management believes this plan will be sufficient to meet the Company's liabilities and commitments as they become payable over the next twelve months. There can be no assurance that management's plan will be successful. Failure to maintain the support of creditors and obtain additional external equity financing will cause the Company to curtail operations and the Company's ability to continue as a going concern will be impaired. The outcome of these matters cannot be predicted at this time.

2. BASIS OF PRESENTATION

These condensed interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting ("IAS 34"), as issued by the International Accounting Standards Board, and its interpretations. Accordingly, these condensed interim financial statements do not include all of the information and footnotes required by International Financial Reporting Standards ("IFRS") for complete financial statements for year-end reporting purposes. Results for the period ended November 30, 2014, are not necessarily indicative of future results.

These condensed interim financial statements have been prepared on a historical cost basis except for financial instruments classified as available-for-sale, which are stated at their fair value. In addition these condensed interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

3. BASIS OF PRESENTATION AND STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standard Board ("IASB") using accounting policies consistent with those applied in the Company's August 31, 2013 audited annual financial statements. The Company does not anticipate any significant impact from the application of recently adopted or upcoming standards, amendments or interpretations at this time.

Significant accounting estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies:

The following are critical judgements that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the financial statements:

- the determination that the Company will continue as a going concern for the next year

4. RECLAMATION DEPOSITS

Included in reclamation deposits of \$82,500 (2013 - \$82,500) are:

- three guaranteed investment certificates pledged of \$5,000 each and one guaranteed investment certificate pledged of \$4,000 plus a non-interest bearing cash deposit of \$4,500 with the Province of British Columbia Department of Energy and Mines (total \$23,500) to cover proposed mining disturbance for the Silver Queen property.
- a security deposit of \$59,000 was paid to Mackenzie Valley Land & Water Board as a condition of a Land Use Permit, for work in the Northwest Territories on the Monument Diamond property.

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(An Exploration Stage Company)

NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

for the Three months ended November 30, 2014 and 2013

Canadian Funds Unaudited – Prepared by Management

5. PROPERTY, PLANT AND EQUIPMENT

	Buildings	Camp Equipment	Total
Depreciation rate	20%	20%	
Cost			
Balance as at August 31, 2013	\$ 148,032	\$ 74,959	\$ 222,991
Balance as at August 31, 2014	\$ 148,032	\$ 74,959	\$ 222,991
Balance as at November 30, 2014	\$ 148,032	\$ 74,959	\$ 222,991
Accumulated depreciation			
Balance as at August 31, 2013	\$ 39,234	\$ 36,197	\$ 75,431
Depreciation for the year	21,760	7,752	29,512
Balance as at August 31, 2014	\$ 60,994	\$ 43,949	\$ 104,943
Depreciation for the period	4,352	1,550	5,902
Balance as at November 30, 2014	\$ 65,346	\$ 45,499	\$ 110,845
Net book value			
At August 31, 2013	\$ 108,798	\$ 38,762	\$ 147,560
Balance as at August 31, 2014	\$ 87,038	\$ 31,010	\$ 118,048
Balance as at November 30, 2014	\$ 82,686	\$ 29,460	\$ 112,146

6. MINERAL PROPERTIES

Costs to acquire the main property are capitalized and costs to acquire claims peripheral to the main property 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. Reclamation and site restoration costs including site maintenance and caretaking are expensed when incurred.

	<u>2014</u>	<u>2013</u>
Saskatchewan property (50% interest) (Note 6a)	\$ -	\$ -
Silver Queen property (100% interest) (Note 6b)	38,413	38,413
Monument Diamond property (57.49% interest) (Note 6c)	1	1
	<u>\$ 38,414</u>	<u>\$ 38,414</u>

(a) Saskatchewan property (50%)

The Company holds a 50% interest in a Silica Quarrying Mineral Lease (recently renewed) with an expiry date in December 2019. Kettle River Resources Ltd. holds the other 50%.

(b) Silver Queen property, British Columbia - Omineca Mining Division (100%)

The Company has a 100% interest in the Silver Queen property near Owen Lake.

(c) Monument Diamond property, Lac de Gras NWT (57.49%)

The Company holds a 57.49% interest in certain mineral claims in the Mackenzie District Mining Division, Northwest Territories. The 2002 Letter Agreement provides for a 1% gross overriding royalty payable to each of DHK Diamonds Inc., and Kennecott Canada Explorations Inc. Two other parties hold the remaining participating interest in the mineral claims.

A five-year Type "A" Land Use permit expiring September 4, 2017 was issued by the Wek'eezhii Land and Water Board.

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(An Exploration Stage Company)

NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

for the Three months ended November 30, 2014 and 2013

Canadian Funds Unaudited – Prepared by Management

6. MINERAL PROPERTIES - continued

(d) Exploration expenses by property

Exploration Expenditures by Property For the period ended November 30, 2014	2014			
	Saskatchewan property Note 5(a)	Silver Queen property Note 5(b)	Monument Diamond property Note 5(c)	Total
	Assay analysis	\$ -	\$ 823	\$ -
Camp preparation	-	1,956	-	1,956
Depreciation	-	5,902	-	5,902
Drilling	-	-	-	-
General exploration	429	31,063	7,698	39,190
Geochemical / Geophysics	-	-	-	-
Geology	-	5,623	-	5,623
Property, assessment and taxes	208	-	-	208
Staking and maintenance costs	-	-	-	-
Technical reports	-	-	-	-
	<u>637</u>	<u>45,367</u>	<u>7,698</u>	<u>53,702</u>
Less: Government assistance				
Less: Reimbursement (Contributions) from participants			(2,919)	(2,919)
Net Exploration	\$ <u>637</u>	\$ <u>45,367</u>	\$ <u>4,779</u>	\$ <u>50,783</u>

Exploration Expenditures by Property For the period ended November 30, 2013	2013			
	Saskatchewan property Note 5(a)	Silver Queen property Note 5(b)	Monument Diamond property Note 5(c)	Total
	Amortization	\$ -	\$ 7,378	\$ -
Assay analyses	-	1,789	-	1,789
Drilling	-	249	-	249
General exploration	50	45,756	678	46,484
Geochemical / Geophysics	-	-	-	-
Geology	-	1,000	-	1,000
Property, assessment and taxes	176	12,229	-	12,405
Sampling	-	-	-	-
Staking and maintenance costs	-	-	-	-
Technical reports	-	-	-	-
	<u>226</u>	<u>68,401</u>	<u>678</u>	<u>69,305</u>
Less: Government assistance	-	-	-	-
Less: Reimbursement (Contributions) from participants	-	-	-	-
Net Exploration	\$ <u>226</u>	\$ <u>68,401</u>	\$ <u>678</u>	\$ <u>69,305</u>

NEW NADINA EXPLORATIONS LIMITED

(An Exploration Stage Company)

NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

for the Three months ended November 30, 2014 and 2013

Canadian Funds Unaudited – Prepared by Management

7. SHARE CAPITAL

a) **Authorized:** unlimited common shares without par value

b) **Issued and fully paid:** Total shares issued to November 30, 2014 - 84,486,568

There were no shares issued during the year ended August 31, 2014 or during period ending November 30, 2014.

The following occurred during the year ended August 31, 2013.

On September 10, 2012, a total of 300,000 shares were issued at \$0.15 per share, for gross proceeds of \$45,000 received during fiscal 2012.

On September 21, 2012, a total of 1,526,670 units were issued at \$0.10 per unit, for a debt settlement to one creditor. Each unit consisted of one share and one warrant where each warrant has a term of two years and an exercise price of \$0.10 per share for year one and \$0.15 per share for year two. A total of \$29,694 was allocated to the warrants and recorded in reserves.

On November 6, 2012, a total of 10,000,000 non-flow through units were issued at \$0.10 per unit where each unit consists of one share and a half warrant, each warrant (total of 5,000,000 warrants) entitling the holder to purchase one additional common share of the Company for a period of 2 years, with an exercise price of \$0.15 per share. Of the proceeds, \$71,662 were allocated to the warrants and recorded in reserves.

Also on November 6, 2012, a total of 500,000 flow through common shares were issued at \$0.10 per share.

On November 14, 2012, a total of 5,000,000 flow-through shares were issued at \$0.10 per share for gross proceeds of \$500,000.

The Company renounced the above flow through expenditures of \$550,000 to shareholders effective December 31, 2012, and has met all expenditure requirements as of August 31, 2013.

c) **Share purchase warrants:**

No warrants were granted or exercised during the period.

The continuity of share purchase warrants is as follows:

	2014		2013	
	Number of Warrants	Weighted Price \$	Number of warrants	Weighted Price \$
Opening balance	6,526,740	0.14	6,526,740	0.14
Granted	-		-	
Expired / exercised *	(6,526,740)		-	
Closing balance	0	0	6,526,740	0.14
Weighted average years to expiry	0		.9054	

* On September 22, 2014 1,526,740 expired at a price of \$0.15 each and on November 6, 2014 5,000,000 expired at a price of \$0.15 each.

d) **Share purchase options:**

The Company has established a share purchase option plan whereby the Board of Directors may from time to time grant options to directors, officers, employees or consultants. Options granted must be exercised no later than ten years from date of grant or such lesser period as determined by the Company's Board of Directors. The exercise price of options is determined by the Board of Directors and shall not be lower than the allowable discounted closing market price of the shares on the business day immediately prior to the grant date.

NEW NADINA EXPLORATIONS LIMITED

(An Exploration Stage Company)

NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

for the Three months ended November 30, 2014 and 2013

Canadian Funds Unaudited – Prepared by Management

7. SHARE CAPITAL - continued

d) Share purchase options – continued

The continuity of share purchase options is as follows:

	2014		2013	
	Number of Options	Weighted Price \$	Number of Options	Weighted Price \$
Opening balance	4,850,000	0.122	6,250,000	0.125
Granted	-		-	
Expired	(200,000)	0.10	-	
Closing balance	4,650,000	0.122	6,250,000	0.125
Weighted average years to expiry	2.73		2.99 yrs	

At November 30, 2014 there were 4,650,000 fully vested options outstanding (2013 – 6,250,000).

e) Reserves

Reserve includes items recognized as stock-based compensation expense and the fair value of warrants issued until such time that the stock options and warrants are exercised, at which time the corresponding amount will be transferred to share capital. If the options and warrants expire unexercised, the amount recorded is transferred to deficit.

8. RELATED PARTY TRANSACTIONS

As at November 30, 2014 unsecured advances owing to directors and shareholders and bearing no interest were \$400.

For the period ended November 30th the Company incurred the following expenses with related parties:

	2014	2013
Charged by Kettle River for various office and secretarial services, exploration reimbursements, rent and supplies	\$ 11,379	\$ 11,495
Charged by the President's private company as project operator for exploration services including equipment use and rental	34,221	23,675
Charged by directors for geological consulting services	1,200	1,200
Total	\$ 46,800	\$ 36,370

The above transactions have been recorded at their exchange amount, which is the amount of consideration agreed upon by the related parties.

9. SEGMENTED INFORMATION

No segmented information is presented because the Company is solely involved in mineral exploration.

10. SUBSEQUENT EVENTS

No subsequent events.