NEW DIMENSION RESOURCES LTD.
#1020 625 Howe Street
Vancouver BC
CANADA

MANAGEMENT DISCUSSION AND ANALYSIS

For the Three and Six Months Ended November 30, 2019

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Form 51-102F1
Management Discussion and Analysis
For
New Dimension Resources Ltd.
("NDR", "New Dimension" or the "Company")

The following management's discussion and analysis ("MD&A") of the Company has been prepared as of January 29, 2020 and is intended to supplement and complement the Company's unaudited condensed interim consolidated financial statements for the three and six months ended November 30, 2019 and November, 2018 (the "Interim Financial Statements"), and should be read in conjunction with the annual financial statements for the year ended May 31, 2019 (the "Annual Financial Statements"), together with the notes thereto. Financial statement information presented herein was prepared using accounting policies in compliance with International Financial Reporting Standards ("IFRS").

Unless otherwise noted, all currency amounts are stated in Canadian dollars.

Argentina is officially considered a hyperinflationary economy and as a result *IAS 29 – Financial Reporting in Hyperinflationary Economies* ("IAS 29") has been applied to NDR's subsidiaries Minera Mariana Argentina SA and Sierra Blanca SA, as both these entities have the Argentinean peso as their functional currency. Refer to *Financial Condition, Liquidity, Capital Resources, Operations and Financial Results* section below for further details

NATURE OF BUSINESS

New Dimension Resources Ltd. is incorporated under the laws of the Province of British Columbia, Canada, and maintains a corporate office at Suite 1020, 625 Howe Street, Vancouver V6C 1H2 , with the registered address and records office located at 8681 Clay Street, Mission BC V4S 1E7.

The Company's exploration activities are currently focused on mineral properties situated in Argentina and Canada.

The Company is listed on the TSX Venture Exchange ("TSXV") and trades under the symbol "NDR".

HIGHLIGHTS FOR THE PERIOD ENDED NOVEMBER 30, 2019 AND TO THE DATE OF THIS REPORT

Projects

- Exploration activities during the Quarter were focused on completing drill target generation activities at the Company's recently-expanded Savant Lake gold project in northwestern Ontario, and the high grade Sierra Blanca gold-silver project in Santa Cruz province, Argentina.
- At the Savant Lake project, the incorporation of detailed geochemical data has allowed for the refining of drill collar locations within the 7 priority target areas previously defined within the project area. Five of these priority target areas are high-grade, iron formation-hosted (Musselwhite-type) gold targets located within the central portion of the project area, and 2 are base metal-rich volcanogenic massive sulfide (or "VMS") targets located along the southern and northern flanks of the project area.
- An initial 3,500m diamond drill program has been designed for the Savant Lake project, with the Company currently evaluating both Corporate and Project level funding alternatives for the drill program.
- At the Domain gold project, Manitoba (a 70.56%:29.44% Joint Venture between Yamana Gold and New Dimension), the Company continues to evaluate strategic alternatives for its interest in the project.

- At the Sierra Blanca project, drill hole planning has been completed with the focus on prioritizing targets in the extensive northwest-trending Ana/Ana Splay, Tranquilo, and Laguna epithermal "vein fields". The current exploration program was successful in defining anomalous silver-gold assays over at least 2 km strike of the main Ana vein system, as well as defining clear drill targets along the southeastern portions of the Tranquilo and Laguna vein systems.
- A preliminary drill program of 3,200m has been designed for Sierra Blanca with two principal objectives: i) a shallow drill program designed to target high-grade oxide mineralization in the Chala-Achen vein system, and ii) a first pass test of priority sulfide targets in the Ana, Tranquilo, and Laguna vein fields.

OUTLOOK

Exploration activities for the remainder of fiscal 2020 will continue to be focused on the advancement to drilling of the Company's Savant Lake gold project in Ontario, and the Company's 860 square km Santa Cruz portfolio, with particular emphasis on the Sierra Blanca project. The Company will also continue to review new precious and base metal opportunities with the potential to host significant new mineral deposits.

The volatility of stock markets and precious and base metals have eroded investor confidence to the extent that both advanced and junior companies have had a difficult time obtaining equity financing on reasonable terms. The Company is currently evaluating all financing options available to the Company at both the corporate and project level. The Company is seeking additional equity funding or alternative financing options to fund its ongoing exploration activities and to meet its current and ongoing general and administrative costs. The Company cannot guarantee it will be successful in raising additional funding or securing alternative financing options

EXPLORATION ASSETS AND ACTIVITIES

CANADA

<u>Savant Lake Gold Project, Ontario, Canada (NDR earning-in to 100%)</u>

The Company's Savant Lake project is located within the Archean-age Savant-Sturgeon Lake greenstone belt, some 240 km NW of Thunder Bay and 240 km S of Goldcorp's operating Musselwhite mine (Proven and Probable Reserves at June 30, 2017: 8.84 MT @ 6.65 g/t Au for 1.85Moz Au)[1]. The original Savant Lake property covers approximately 20,270 Ha of meta-volcanic and meta-sedimentary rocks which are prospective for both iron formation- / shear zone-hosted gold and base metal-rich (copper-zinc-gold) VMS deposits. A further 2,679 Ha of new exploration claims were staked in June, 2019, to cover interpreted extensions to key gold and base metal (VMS) target areas.

Work completed by the Company at Savant Lake to November 30, 2019, was focused on fine-tuning drill hole locations through the incorporation of detailed geochemical data (including trace and "pathfinder" elements) into the 7 priority target areas previously defined on the basis of geology, geophysics, and known gold showings. With respect to high-grade gold targets, coincident anomalies of silver, arsenic, lead, and tellurium ("pathfinders" to both gold mineralization and the associated sulfide, arsenopyrite) have allowed for more precise definition of targets for future drill testing. Similarly, coincident copper, nickel, cobalt, and zinc anomalies in areas with geophysical targets (electromagnetic conductors defined from the Company's 2016 airborne geophysics survey) have refined the areas considered to hold potential for VMS discoveries. An initial 3,500m diamond drill program has been designed for the Savant Lake project, with the Company currently evaluating both Corporate and Project level funding alternatives for the drill program.

[1] Mineralization hosted on adjacent and nearby properties is not necessarily indicative of mineralization that may be hosted on the Company's Savant Lake project.

The status of New Dimension's property holdings in the Savant Lake area is as follows:

- The Company is currently earning-in to a 100% interest in the original 20,270 Ha Savant Lake property, with one final cash payment of CAD 30,000 due to be paid to the underlying vendors on or before April 1, 2020, in order to complete the earn-in. The vendors also retain a 2% Net Smelter Royalty ("NSR") on the property, of which 1% can be purchased for CAD 1M.
- New Dimension is 100% beneficial owner of the 2,679Ha of new exploration claims which were staked in June, 2019 (see Company News Release dated June 18, 2019). Those claims that fall within the 3.2 km Area of Interest ("AOI") as defined in the original Savant Lake property purchase agreement will be subject to a 2% NSR, whilst the remainder remain free of NSR's.

<u>Domain Gold Project, Manitoba, Canada</u> (Yamana Gold Inc. 70.44% - New Dimension 29.56%; Yamana Gold Inc. is the Project Operator)

No field activities were undertaken at the Domain gold project during 2019. The Company continues to evaluate strategic alternatives for both its direct interest and underlying 1% NSR in the Domain project.

ARGENTINA

<u>Sierra Blanca Project, Santa Cruz (100% NDR)</u>

Sierra Blanca is an advanced, high-grade silver-gold project which is located approximately 40km NW of Anglogold Ashanti's Cerro Vanguardia gold-silver mine (and immediately adjacent to Austral Gold's Pinguino silver-gold project) in Santa Cruz Province, southern Argentina.

Previous work at Sierra Blanca by Mariana Resources Ltd had mostly been focused on the E-W-trending Chala-Achen and Lucila vein systems, where high-grade silver values had been derived from channel sampling (including 9.4m @ 2,362 g/t Ag at Chala-Achen; see Company News Release dated March 4, 2019).

Exploration activities undertaken at Sierra Blanca during H2 2019 have focused on finalizing and prioritizing drill targets in the extensive NW-trending Ana, Tranquilo, and Laguna "vein fields", which are located immediately to the south of the Chala-Achen and Lucila vein systems. The drill targeting program was completed using a combination of new mapping, surface sampling, and a 16-trench program designed to delineate potential lateral extensions to known veins under post-mineral cover. This exploration program was successful in defining anomalous silver-gold assays in rock chip samples over approximately 2 km strike of the main Ana vein system, with strong flanking "pathfinder" element anomalies (particularly arsenic) defined in both rock chips and adjacent soil samples. This geochemical association is interpreted by the Company to represent a high-level in the epithermal vein system (and therefore overlying any potential high-grade precious metal mineralization). In addition, previously unrecognised high-grade Au-Ag mineralisation was identified along the SE end of the Tranquilo vein. Rock chip sampling at Tranquilo has returned assays ranging from geochemically anomalous to high-grade, with a best grab sample of 10 g/t Au + 150 g/t Ag.

A preliminary drill program of 3,200m has been designed for Sierra Blanca with two principal objectives: i) a shallow drill program designed to define oxide mineral resources in the Chala-Achen vein system, and ii) a first pass test of priority targets in the Ana, Tranquilo, and Laguna vein fields.

Las Calandrias Project, Santa Cruz (100% NDR)

Las Calandrias is an advanced gold-silver project located immediately adjacent to the recently-commissioned Minera Don Nicolas mining operation in Santa Cruz province, southern Argentina. The project currently contains two main mineralized zones: i) the bulk-tonnage, dome-hosted Calandria Sur deposit and ii) the high-grade Calandria Norte and Morena vein/breccia deposits. The Company also owns 230 square kilometres of surface rights (the “Estancia Las Calandrias”) which cover the known deposits at Las Calandrias.

Work at the Las Calandrias project during 2019 was restricted to metallurgical testwork on high-grade gold-silver samples from the Calandria Norte and Morena vein/breccia systems. On June 18, 2019 the Company reported that 92% gold recoveries were returned from preliminary bottle roll leach tests performed on two composite drill core samples from the Calandria Norte and Morena vein/breccia zones. The leach tests were performed in Parksville, British Columbia by Blue Coast Research ("Blue Coast"), with the main objectives being to i) confirm the high gold recoveries returned from earlier LeachWELL tests performed on Calandria Norte mineralization and ii) provide high-level metallurgical data on the potential compatibility of the high-grade Calandria Norte and Morena gold mineralization with the processing circuits utilized in industry-standard gold-silver leach circuit.

During 2018, the Company completed a 3,695m of diamond drill program at Las Calandrias, with the main focus being to extend known high-grade mineralization at both the Calandria Norte and Morena vein/breccia zones. A total of 25 drill holes were completed, and all successfully intersected their respective target structures. At Calandria Norte, drilling successfully extended known high-grade gold mineralization in the CND-04 area (4m @ 11 g/t Au + 49 g/t Ag from 58m downhole, including 0.5m @ 55.6 g/t Au + 230 g/t Ag from 60.2m downhole). CND-04 represents a 35m step-out from existing Mariana drill hole CND-134 (3.6m @ 7.7 g/t Au + 10 g/t Ag).

Eight drill holes were also completed in the Morena vein/breccia system, with results indicating the potential for the development of a significant new gold-silver zone. To date, drilling in Morena has been focused on the southern end of the Morena structure, with at least 300m of northern strike extent interpreted to remain for drill testing. Step-out drill hole CAL18-12 (4.2m @ 6.9 g/t Au + 13 g/t Ag from 18.8m downhole) successfully extended known mineralization intersected by Mariana drill hole CND250 (2.5m @ 5.8 g/t Au + 48.5 g/t Ag). Drill results from this program suggest a more northerly strike to the Morena system than previously expected.

An updated Mineral Resources Estimate (“MRE”) for the Las Calandrias Project was prepared by independent mining consultants AGP Mining and reported on October 5, 2018. The MRE was prepared in accordance with National Instrument 43-101 and was reported i) utilizing an optimized constraining shell, and ii) based on the concept of an open pit for the Calandria Sur deposit and an open pit and possible underground operations for the Calandria Norte Deposit.

The updated MRE confirms the robust nature of the Las Calandrias gold-silver resource and has increased global Indicated Category gold resources contained within constraining pit shells by 22% or 69,000 ounces. Significant potential also still exists for the discovery of new mineral resources at Las Calandrias, especially within the Morena and Despreciada vein/breccia systems, in addition to within new prospects (e.g. Bozal) in the broader Las Calandrias District.

The updated MRE for Las Calandrias, as reported by sector:

Calandria Sur Deposit – Mineral Resources within constraining shell:*

			Grades		Contained Metal	
Resource	**Cut-off Grade (gpt Au)**	**Tonnage (,000 t)**	**Au (gpt)**	**Ag (gpt)**	**Au (oz Au)**	**Ag (oz Ag)**
Indicated	Varied	7,424	1.33	24.65	**318,000**	**5,884,000**
Inferred	Varied	1,739	0.73	7.17	**41,000**	**401,000**

***Notes to Accompany Calandria Sur MRE:**

Summation errors may occur due to rounding;
Mineral Resources are reported within an optimized constraining shell;
Block matrix is 6m x 6m x 5m (length x width x height);
Grades are estimated by ID3 interpolation;
Density was interpolated by ID2. Blocks not populated by ID2 were assigned the mean density 2.21;
Cut-off grade for MRE varies by oxide zone (0.3 g/t Au oxide; 0.4 g/t Au transition; and 0.8 g/t Au primary zones);
Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability
Constraining pit parameters: (in $US)

Metal Price: $1,400/oz Au; $18.50/oz Ag (based on 3 year rolling average seller's prices)
Metal Recoveries: Au (94%-oxide; 73% transition; 80% primary), Ag (88%-oxide; 78% transition; 80% primary)
Mining Cost: $2.50/t
Processing plus General and Administration: $11-oxide; $11-transition; $25-primary
Pit Slope: 45°

*Calandria Norte Deposit – Mineral Resources within constraining shell **:*

			Grades		Contained Metal	
Resource	**Cut-off Grade (gpt Au)**	**Tonnage (,000 t)**	**Au (gpt)**	**Ag (gpt)**	**Au (oz Au)**	**Ag (oz Ag)**
Indicated	>0.8	604	3.12	8.20	**61,000**	**159,000**
Inferred	>0.8	19	1.31	0.69	**1,000**	**400**

*Calandria Norte Deposit - Mineral Resources below constraining shell**:*

			Grades		Contained Metal	
Resource	**Cut-off Grade (gpt Au)**	**Tonnage (,000 t)**	**Au (gpt)**	**Ag (gpt)**	**Au (oz Au)**	**Ag (oz Ag)**
Indicated	>1.5	131	2.82	6.30	**12,000**	**27,000**
Inferred	>1.5	2	1.71	2.01	**100**	**100**

****Notes to Accompany Calandria Norte MRE**:

Summation errors may occur due to rounding;
Mineral Resources are reported within, and below, an optimized constraining shell;
Block matrix is 5m x 3m x 5m (length x width x height);
Grades are estimated by ID3 interpolation;
Density was assigned the mean density 2.41;
Cut-off grade used for reporting MRE within constraining shell is 0.8 g/t Au;
Cut-off grade used for reporting MRE below constraining shell is 1.5 g/t Au
Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
Constraining pit parameters: (in $US)

Metal Price: $1,400/oz Au; $18.50/oz Ag (based on 3 year rolling average seller's prices)
Metal Recoveries: Au (80%), Ag (84%)
Mining Cost: $2.50/t
Processing plus General and Administration: $25
Pit Slope: 45°

The previous MRE for the Las Calandrias Project was reported on an unconstrained basis. On a like-for-like basis (all mineral resources contained within constraining shell), increases in both average gold grade and total contained gold ounces are reported for Calandria Sur (+10% increase in Au grade and +21% increase in contained gold ounces in Indicated Category). At Calandria Norte, the 2018 MRE reports an increase of +13,000 oz in contained ounces (+27%) in Indicated Category.

Mineral resources at the Calandria Sur deposit are also bounded to the south by the Calandria I claim block boundary. Mineralization is known to cross into concessions currently controlled by Minera Don Nicolas.

Los Cisnes Project, Santa Cruz (100% NDR)

Los Cisnes is an exploration stage high-grade gold-silver project located approximately 75km SW of Yamana Gold Inc.'s Cerro Moro mine, Santa Cruz Province, southern Argentina.

Exploration activities completed at Los Cisnes during early-2019 resulted in the discovery of two new high-grade gold-silver vein zones, Bagual and Potranca, both of which are located immediately adjacent to the mineralised Brio structure. The NE-trending Bagual vein/breccia system is currently known to extend over some 900m in length, with select rock-chip samples taken along the vein having returned gold-silver assays ranging from geochemically anomalous to high-grade, with a best sample of 109 g/t Au + 1,031 g/t Ag. Gold and silver assays from the three rock-chip samples taken from the nearby N-S-trending Potranca vein zone range between 0.3 g/t and 5.6 g/t Au, and 7 g/t and 267 g/t Ag. Further exploration to determine the upside potential of these new vein discoveries is underway.

An initial 8-trench exploration program was also completed at Los Cisnes in H1, 2019. Assays confirmed the presence of high-grade gold-silver mineralization in the Bagual vein, with highlights including:

- High-grade gold-silver assays (37.5 g/t Au + 6 g/t Ag over 1.0 m and 9.7 g/t Au + 8 g/t Ag over 0.6m) were returned from two channel samples in Trench 1, which was cut perpendicular to the main Bagual structural corridor. Trench 1 is located approximately 20 m north-east of the Bagual "discovery" grab sample which assayed 109 g/t Au + 1,031 g/t Ag.
- Gold-silver mineralisation in Trench 1 is associated with strongly-oxidized quartz-sulfide(-Fe-oxide)-bearing stockworks and breccia zones and lies under <1m of post-mineral overburden.

Drill target generation activities at Los Cisnes are ongoing, with the primary focus being the Bagual and Potranca vein systems.

All information relating to exploration activities has been reviewed by Eric Roth, Chief Executive Officer and Executive Director of New Dimension Resources. Mr Roth holds a Ph.D. in Economic Geology from the University of Western Australia, is a Fellow of the Australian Institute of Mining and Metallurgy (AusIMM) and is a Fellow of the Society of Economic Geologists (SEG). Mr Roth has over 25 years experience in international minerals exploration and mining project evaluation.

The Los Cisnes Project, Sierra Blanca Project and Savant Lake Project do not contain any mineral resource estimates as defined by NI 43-101. The potential quantities and grades disclosed herein are conceptual in nature and there has been insufficient exploration to define a mineral resource for targets of each of the projects disclosed herein. It is uncertain if further exploration will result in these targets being delineated as a mineral resource.

Exploration and Evaluation Expenditures

	Las Calandrias Santa Cruz, Argentina	Los Cisnes, Santa Cruz Argentina	Sierra Blanca, Santa Cruz, Argentina	Savant Lake, Ontario, Canada	Total
	$	$	$	$	$
Balance, May 31, 2018	**1,723,786**	**290,793**	**281,041**	**1,156,533**	**3,452,153**
Acquisition and tenure	-	-	-	3,375	**3,375**
Camp, travel, administration and other costs	166,554	42,188	6,061	33,545	**248,348**
Geologists and data collection	244,404	58,426	1,422	10,838	**315,090**
Drilling and assay costs	609,627	282,273	-	28,061	**919,961**
Foreign exchange movement	(694,950)	(147,025)	(90,837)	-	**(932,812)**
Balance November 30, 2018	**2,049,421**	**526,655**	**197,687**	**1,232,352**	**4,006,115**
Acquisition and tenure	-	-	-	45,000	**45,000**
Camp, travel, administration and other costs	141,756	40,712	27,926	55,624	**266,018**
Geologists and data collection	197,548	176,192	4,744	14,738	**393,222**
Drilling and assay costs	(44,962)	10,884	42,086	12,098	**20,106**
Reversal of foreign exchange movement	661,278	147,460	75,302	-	**884,040**
Balance May 31, 2019	**3,065,267**	**880,419**	**358,840**	**1,287,368**	**5,591,894**
Camp, travel, administration and other costs	51,543	7,491	6,288	11,010	**76,332**
Geologists and data collection	115,453	4,687	6,203	-	**126,343**
Drilling and assay costs	-	-	402	-	**402**
IAS 29 adjustment - historic	299,399	132,563	8,068	-	**440,030**
Foreign exchange movement	(406,483)	(180,382)	(11,724)	-	**(598,589)**
Balance November 30, 2019	**3,125,179**	**844,778**	**368,077**	**1,298,378**	**5,636,412**

As the functional currency of the Argentinean entities is the Argentinean Peso (“ARS”) and the reporting currency of NDR is Canadian Dollars, the value of the exploration costs in Argentina are subject to change each reporting period due to exchange rate fluctuations. As a result of the application of IAS 29, exploration and evaluation assets were restated for the impact in the movement in inflation during the current period. As a result, an adjustment of $17,372 was recognised in relation to additions in the six months ending November 30, 2019, and $440,030 was recognised in relation to historic balances. These adjustments (total $457,402) have been included as a net monetary gain in Other Comprehensive Income/(Loss) in the Condensed Interim Consolidated Statement of Loss and Comprehensive Loss as at November 30, 2019.

Refer to *Financial Condition, Liquidity, Capitals Resources, Operations and Financial Results* section below for further details.

CORPORATE ACTIVITIES

On December 2, 2019 the Company announced the resignations of both Mr. Scott Heffernan and Mr. John Wenger from its Board of Directors, as a direct result of work commitments with their ever-demanding full-time positions at Equinox Gold and Contact Gold, respectively.

FINANCIAL CONDITION, LIQUIDITY, CAPITAL RESOURCES, OPERATIONS AND FINANCIAL RESULTS

OVERALL PERFORMANCE

Argentina is officially considered to be a hyperinflationary economy due to the inflation rate exceeding 100% consistently for three years (47.6% being the official government inflation rate as published by the Argentine government in 2018) and several other qualitative factors. As a result, IAS 29 is applied, which requires financial statements based on historical cost be restated to correct the loss of purchasing power of the Argentinean peso. Entities with the Argentinean peso as their functional currency apply the requisite Wholesale Price Index as published by the Government Board of the Argentine Federation of Professional Councils of Economic Sciences ("FACPCE") from the beginning of the period in which the economy became hyperinflationary. As a result, financial results are presented as if the Argentinean economy had always been hyperinflationary. Monetary assets and liabilities are not restated because they are already expressed in terms of the monetary unit current as at November 30, 2019. Non-monetary assets and liabilities (items which are not already expressed in terms of the monetary unit as at November 30, 2019) are restated by applying the relevant index. Once the financial results of the Argentinean subsidiaries were adjusted for inflation the restated financial statements were translated at the closing rates into the presentation currency of the Company, being C$.

The Company is not required to restate prior balances as the inflation adjustment is treated as a non-adjusting post-balance sheet event in relation to prior reporting periods.

The net monetary gain of $480,650; resulting from a net monetary gain of $457,402 in relation to the restatement of non-monetary assets and liabilities, and a net monetary gain of $23,248 relating to the restatement of income and expenditure items for the six months ending November 30, 2019, has been recorded in Other Comprehensive Income in the Condensed Interim Consolidated Statement of Loss and Comprehensive Loss for the six months ending November 30, 2019.

Balances included in the Condensed Interim Statement of Cash Flows have been adjusted to reflect the application of IAS 29, and as a result the balances presented in the cash flow will differ from the actual cash flows at the time of the transaction. The requisite Wholesale Price Index has been applied to relevant movements in the period and the resulting impact is reflected in the foreign exchange movement in the Condensed Interim Statement of Cash Flows.

The Wholesale Price Index for each relevant month as published by the FACPCE is detailed below:

Month	Wholesale Price Index	Wholesale price index at reporting period end
Jun-2018	144.81	273.22
Jul-2018	149.30	273.22
Aug-2018	155.10	273.22
Sep-2018	165.24	273.22
Oct-2018	174.15	273.22
Nov-2018	179.64	273.22
Dec-2018	184.26	273.22
Jan-2019	189.61	273.22
Feb-2019	196.75	273.22
Mar-2019	205.96	273.22
Apr-2019	213.05	273.22
May-2019	219.57	273.22
Jun-2019	225.54	273.22
Jul-2019	230.49	273.22
Aug-2019	239.61	273.22
Sep-2019	253.71	273.22
Oct-2019	262.07	273.22
Nov-2019	273.22	273.22

During the six months ended November 30, 2019, the Company incurred a loss of $497,484 (November 30, 2018 - $1,180,583) as it maintained its public listing and continued to explore and promote its Argentinean and Canadian projects. The Company will seek additional equity funding or alternative financing options to fund current and ongoing exploration activities and general and administrative costs.

FINANCIAL POSITION

A summary of the Company's financial position is as follows:

	November 30, 2019	May 31, 2019	May 31, 2018
	$	$	$
Current assets	73,981	112,722	3,810,482
Non-current assets	5,636,412	5,591,894	3,928,729
Current liabilities	1,545,646	(1,246,606)	(1,356,432)
Non-current liabilities	1,166,746	(1,125,702)	(1,487,210)
Shareholders' equity	**2,998,001**	**3,332,308**	4,895,569

Included in current assets at November 30, 2019 is cash of $9,537, receivables of $48,357 and prepaid expenses of $16,087. The decrease in current assets in the current period is mainly attributable to funds expended to further develop the Company's exploration activities and payment of corporate costs incurred to support the Company's operations. During the period, the Company disposed of one of its trucks for net proceeds of $18,037. The Company has recognized a receivable of $19,935 (inclusive of VAT) for the proceeds of sale, which are to be received in two tranches. The first tranche totaling $8,558 was received in December 2019, with the balance due in January 2019.

The increase in non-current assets reflects the exploration expenditure incurred during the period adjusted for inflation, as well inflation adjustment to historic exploration expenditure balances, as required by IAS 29 offset by the devaluation of the Argentinean peso from the year end.

Current liabilities of the Company include accruals accounts payable and other liabilities totalling $1,009,113. These balances can fluctuate from period to period depending on the level of exploration activity and corporate activities undertaken by the Company. At November 30, 2019 these liability balances mainly comprise of directors' fees payable of $96,668, fees payable to the CEO of $143,333, consulting fees payable of $36,533, fees payable and accrued for accounting and audit purposes of approximately $67,984; balances owed to suppliers and employees in relation to ongoing activities in Argentina of $254,167, short term loan to SSL of $200,000 (and accrued interest of $6,247) and unsecured loans to directors of $55,000.

The Company has also recognised a contractual obligation as part of the acquisition of the Argentinean entities. Under the terms of the acquisition agreement the Company is to pay up to $400,000 per year to an affiliate of Sandstorm Gold Limited ("SSL") in either shares or cash, for a period of up to 15 years, however, management has assessed that the contractual obligation period will not extend beyond five years. Management considered the terms of the agreement and the expected timeline for completion regarding each potential end to the obligation payments in making this judgment. The Company has recorded a discounted value of $1,703,279 for this liability in its financial statements, split between current and non-current liabilities. It has also recognised $16,073 in interest for the six-month period in the Condensed Interim Consolidated Statement of Income and Loss.

The Company was required to deliver to SSL the first annual payment in relation to the contractual obligation of payment of $400,000 in shares. As agreed with SSL this payment was to be made by the issuance of 8,000,000 shares at $0.05. On September 26, 2019 the Company issued 4,600,000 shares as partial payment of the first annual payment, with the balance continuing to be deferred as the issuance of these shares will cause SSL to hold, directly or indirectly, more than 19.9% of the outstanding shares of the Company. The issuance of these shares will be deferred until five Business Days after SSL delivers written notice to the Company that the issuance of such deferred shares will no longer cause SSL to exceed this threshold.

The Company is currently in negotiations with SSL to revise the contractual obligation payable agreement.

RESULTS OF OPERATIONS

The following is a breakdown of significant operating costs incurred for the periods ending:

	Three months		Six months	
	Ended November 30, 2019 $	Ended November 30, 2018 $	**Ended November 30, 2019 $**	Ended November 30, 2018 $
Management and administrative fees	92,190	172,477	172,488	321,301
Share-based payments	30,577	166,805	64,118	492,749
Salaries and benefits	53,472	78,644	125,333	156,360
Office and general	17,857	24,788	36,990	102,179
Professional fees	26,166	25,987	47,262	59,676
Shareholder information and meetings	17,581	50,205	22,814	61,993
Regulatory and transfer agent fees	4,826	11,349	11,651	12,793
Interest and other expense	20,236	-	21,907	-
Contractual obligation interest	8,037	9,599	16,078	19,198

Discussion of operations

Three months ended November 30, 2019 and November 30, 2018

During the three months ended November 30, 2019 (“current three-month period”), the Company recorded a net loss of $251,230 compared to a net loss of $530,463 for the three-month period ended November 30, 2018 (“comparative three-month period”).

The decrease in loss for the current three-month period is a result of; a reduction of $136,228 in relation to share-based payments expense as the cost fluctuates each reporting period as the cost of each issue is recognised over the vesting periods of the options granted; a decrease in management and administrative costs as the Company looked to decrease costs and manage working capital; as well as the impact of the devaluation of the Argentinean peso against the Canadian dollar when compared to that of the comparative three-month period. The Company also disposed of one of its trucks in the current period and recognised a gain on sale of equipment of $18,037, offsetting costs during the current three-month period.

Significant costs are detailed further below.

Management and administrative fees decreased by $80,287 in the current three-month period compared to the comparative three-month period mainly due to a decrease in costs related to: non-executive director fees of $23,100, a decrease in CEO fees of $20,000 and consulting fees of $26,195.

Salaries expenses decreased by $25,172 due mainly to the capitalisation during the current three-month period due to a portion of geologist salary expense being capitalised to project expenses.

Office and general costs decreased in the current three-month period by $6,931 when compared to the comparative three-month period due mainly to the timing of recording health insurance premium expense.

Shareholder and information meetings expense decreased by $32,624 in the current three-month period due to a decrease in the conferences attended when compared to the prior comparative period and the associated reduction in travel and attendance fees totalling approximately $28,650, as well as a decrease of $3,889 in the cost of providing information to shareholders via the company website and other medium.

Regulatory and transfer agent fees have decreased by $6,523 in the current three-month period due to a decrease in regulatory costs of $4,403 when compared to the comparative three-month period and a decrease in listing and filing fees of $2,233 due to the increased activities of the Company and the new company structure in the comparative three-month period; offset by a small increase in transfer agent fees in the current three-month period.

Interest and other expense have increased by $20,236 in the current period due mainly as a result of the write off of IVA receivable in Argentina of $15,337 and recognition of interest on the loan payable to SSL of $4,576.

The Company capitalizes all acquisition and exploration costs until the property to which those costs relate is placed into production, sold or abandoned. The decision to abandon a property is largely determined from exploration results and the amount and timing of the Company's write-offs of capitalized mineral property costs will vary from one year to the next and typically cannot be predicted in advance.

SUMMARY OF QUARTERLY RESULTS

The following table sets out selected quarterly financial information of NDR and is derived from unaudited quarterly financial statements prepared by management.

Period	Revenues	Net loss for the period	Net loss per share for the period
	$	$	$
Three months ended November 30, 2019	Nil	251,230	0.00
Three months ended August 31, 2019	Nil	246,254	0.00
Three months ended May 31, 2019	Nil	952,732	0.02
Three months ended February 28, 2019	Nil	331,311	0.01
Three months ended November 30, 2018	Nil	530,463	0.01
Three months ended August 31, 2018	Nil	650,120	0.01
Three months ended May 31, 2018	Nil	378,206	0.02
Three months ended February 28, 2018	Nil	72,418	0.01

The Company's quarterly results can be affected by many factors such as winter conditions and/or seasonal fluctuations, variations in capital markets, the write-off of capitalized amounts, share-based payment costs, tax recoveries and other factors that affect Company's exploration and financing activities.

Mineral exploration is often a seasonal business, and the Company's expenditures and cash requirements may fluctuate depending upon the season.

The Company's expenditures may also be affected by the strength of capital markets. The Company's primary source of funding is through the issuance of share capital. When the capital markets are depressed, the Company's activity level may decline as a result of difficulties raising funds. When capital markets strengthen and the Company is able to secure equity financing with favourable terms, the Company's activity levels and the size and scope of planned exploration projects may increase.

The Company's loss of $251,230 for the second quarter of fiscal 2020 is lower than that of the comparative quarter due to a reduction in share base payments expenses and a general decrease in management and administrative costs, and shareholder information expenses as the Company continued to look for areas to decrease expenditure.

The Company's loss of $246,254 for the first quarter of fiscal 2020 is lower that that of the comparative quarter in 2018 due mainly to the reduction in shared based payment expense, as this costs fluctuates from period to period as the cost recognised over the vesting period of the options issued, and a reduction in operating costs as the Company has looked for opportunities to reduce expenditure.

The Company's loss of $952,732 for the fourth quarter fiscal 2019 is higher than that of the comparative quarter in 2018 due to the write off of IVA receivable of $603,674. This increase in loss was offset slightly by a decrease in some costs that were higher in the comparative quarter due to the increased activity related to the private placement and the acquisition of the Argentinean assets.

The Company's loss of $331,311 for the third quarter fiscal 2019 reflects the expanded operations and activities of the Company when compared to the comparative prior period with greater expenditure on salaries and fees paid to directors, officers, employees and consultants of the group, as well as the recognition of the cost associated with the issue of options to management, directors and consultants of the company. These costs combined with greater investor relations activities and increased administrative and general costs, due to the expanded operations and activities of the Company, has resulted in a larger loss when compared to the comparative period.

The Company's loss of $530,463 for the second quarter fiscal 2019 reflects the expanded operations and activities of Company following the acquisition of the Argentinean assets, and changes to its corporate structure in the year ended May 31, 2018. These changes resulted in an increase in employee numbers and associated employment costs; administrative and management costs and fees paid to non-executive directors due to the larger size and complexity of the Company; as well as increased investor relations costs as the Company attended various investor conferences during the period. The increase in loss has also been impacted by the recognition of the cost of share-based compensation for options issued during the period of $166,805.

The Company's loss of $650,120 for the first quarter fiscal 2019 reflects the increase in administrative costs due to the increase in size and complexity of the Company following the acquisition of the Argentinean assets, and changes to its corporate structure in the year ended May 31, 2018, as well as recognition of the cost of share-based compensation for options issued during the period of $325,944.

The Company's loss of $378,206 for the fourth quarter of fiscal 2018 largely reflects its administrative operations related to the potential acquisition of the Argentinean assets, year-end charges and the cost of maintaining its public listing.

The Company's loss of $72,418 for the third quarter of fiscal 2018 largely reflects its administrative operations, the cost of project evaluations and the cost of maintaining its public listing.

SEGMENT INFORMATION

The Company's business consists of only one reportable segment, mineral exploration and development. Details on a geographic basis are as follows:

	November 30, 2019	May 31, 2019
	$	$
Total Non-current assets		
Canada	1,298,378	1,287,368
Argentina	4,338,034	4,304,526
	5,636,412	**5,591,894**

LIQUIDITY AND CAPITAL RESOURCES

As at November 30, 2019 the Company had cash of $9,537. The Company has no operations that generate cash flow and its long-term financial success is dependent on management's ability to discover economically viable mineral deposits. The mineral exploration process can take many years and is subject to factors that are beyond the Company's control. The Interim Financial Statements have been prepared on the assumption that the Company is a going concern, meaning that it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the normal course of operations.

The Company has incurred an accumulated deficit of $12,662,592 at November 30, 2019 and has no current source of revenue. It is important to note the Company's continuation as a going concern is dependent on its ability to attain profitable operations and generate funds therefrom and/or raise funds sufficient to meet current and future obligations. In order to continue normal course of operations the Company is seeking additional equity funding, or alternative options, to fund ongoing exploration activities and to meet its current and ongoing general and administrative costs. The Company cannot guarantee it will be successful in raising additional funding, or in securing alternative financing options.

In order to finance the Company's exploration programs and to cover administrative and overhead expenses, the Company raises money through equity sales and from the exercise of convertible securities. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration activity and the state of the financial markets. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the Company's track record and the experience and caliber of its management.

On March 8, 2019 the Company announced the completion of a private placement of 13,374,100 units at $0.055. Gross proceeds of $735,575 were used for exploration activities and general working capital.

In July 2019, the Company received cash of $30,000 by entering into an unsecured, interest free loan with no pre-set repayment terms with director E. Roth. A further $5,000 was received in October 2019 from E. Roth on the same terms as the previous loan. On August 8, 2019 the Company received a cash injection of $200,000 by entering into a short-term loan agreement with SSL. The loan and interest of 10% per annum, compounding quarterly, was due and payable on November 8, 2019. The loan and any interest outstanding was due and payable on November 8, 2019, however the Company extended the terms of repayment to February 8, 2020 to be further renegotiated by mutual agreement as deemed necessaryInterest of $6,247 has been accrued on the SSL loan for the six-month period ending November 30, 2019. In September 2019, the Company received $20,000 by entering into an unsecured, interest free loan with no pre-set repayment terms with director M. Little. Proceeds of the loans were used for ongoing working capital requirements of the Company.

The Company is currently evaluating all financing options at a Company and a project level in order to continue its normal course of operations The Company intends to continue to use various strategies to minimize its dependence on equity capital, including the securing of joint venture partners where appropriate.

Operating Activities

During the six months ended November 30, 2019, the Company used $195,302 (comparative six-month period – $1,369,357) of cash to fund the ongoing operating activities of the Company. The cash used in operations reflects the loss incurred from operations of $497,484 (comparative six-month period - $1,180,583) adjusted for the changes in working capital items such as accounts receivable and accounts payable and non-cash items. Non-cash items include share-based payments of $64,118 (comparative six-month period - $492,749), interest on contractual obligation payable $16,073 (comparative six-month period: $19,198), gain on sale of equipment of $18,037 (comparative six-month period: $nil), write off of IVA receivable $15,337 (comparative six-month period:$nil) and interest on loan $6,247 (comparative six-month period: $nil).

Investing Activities

During the period ended November 30, 2019, the Company incurred net cash in investing expenditures of $85,627 (comparative six-month period - $1,567,411) mainly due to activities related to its investment in Argentina and associated exploration and evaluation costs.

Financing Activities

During the six months ended November 30, 2019, the Company received a short-term loan of $200,000 from SSL and an unsecured, interest free loans totalling of $55,000 from two directors of the Company to assist in funding general working capital and exploration requirements.

The Company has no operations that generate cash flow and its long-term financial success is dependent on management's ability to discover economically viable mineral deposits. The mineral exploration process can take many years and is subject to factors that are beyond the Company's control.

COMMITMENTS

Please refer to the Annual Financial Statements for details on the Company's exploration and evaluation asset commitments.

OFF BALANCE SHEET ARRANGEMENTS

The Company does not utilize any off-balance sheet arrangements.

OUTSTANDING SHARE DATA

	Price	Expiry date	Number of common shares
Common shares issued and outstanding			66,773,832
Securities convertible into common shares			
Options			
	$0.25	May 11, 2020	282,600
	$0.38	May 19, 2021	141,400
	$0.34	March 27, 2022	60,000
	$0.25	June 4, 2023	3,350,000
	$0.15	October 18, 2023	250,000
Warrants	$0.125/0.25*	March 8, 2022	7,062,350
			77,920,182

* exercise price is $0.125 to September 8, 2021 and $0.25 thereafter until expiry March 8, 2022

During the year ended May 31, 2018, the Company consolidated its share capital on the basis of 2.5 to 1. All share, per share, stock option, share purchase warrant and other share information has been retroactively presented on a post-consolidated basis.

On June 4, 2018, the Company granted directors, officers, employees and consultants stock options entitling them to purchase 3,350,000 shares at a price of $0.25 per share for a period of 5 years.

On October 18, 2018 the Company granted an aggregate of 250,000 incentive stock options to one director and one officer of the Company. The stock options are exercisable at a price of $0.15 per share and will have a term of 5 years, expiring on October 18, 2023. Each stock option will allow the holder to purchase one common share of the Company.

All stock options granted are subject to staged vesting periods.

On March 8, 2019 the Company closed a private placement of 13,374,100 units at $0.055. The units are comprised of one common share and one half of one share purchase warrant each whole warrant enabling the holder to acquire one additional common share at $0.125 during the first 18 months and $0.25 thereafter until expiry March 8, 2022. The warrants will be further subject to accelerated expiry terms. Namely, the Company has the right to accelerate expiry of the warrants if the closing price of Company's shares equals or exceeds $0.25 per common share for 10 consecutive trading days during the first 18 months, or $0.50 per common share thereafter.

All securities issued under the placement are subject to a four month hold period trade restriction expiring July 9, 2019.

On September 26, 2019 the Company issued 4,600,000 shares to SSL to partially fulfil the first-year annual obligation payment which was due on the anniversary date of acquisition under the original agreement with SSL. Refer to *Financial Position* section for further details.

RISKS AND UNCERTAINTIES

NDR has no history of profitable operations and is an exploration stage company. As such, it is subject to many risks common to such enterprises, including under-capitalization, cash shortages and limitations with respect to personnel, financial and other resources and lack of revenues.

Some of the Company's property interests are located in remote, undeveloped areas and the availability of infrastructure such as surface access, skilled labour, fuel and power at an economic cost, cannot be assured. These are integral requirements for exploration, development and production facilities on mineral properties. Power may need to be generated on site.

Resource acquisition, exploration, development, and operation is a highly speculative business that involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of precious metals and other minerals may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish economically viable mineral deposits, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the acquisition, exploration or development programs planned by the Company will result in a profitable commercial mining operation. The potential for any project to eventually become an economically viable operation depends on numerous factors including: the quantity and quality of the minerals discovered if any, the proximity to infrastructure, metal and mineral prices (which vary considerably over time) and government regulations. The exact effect these factors can have on any given exploration property cannot accurately be predicted but the effect can be materially adverse.

Exploration Stage Company

The Company is engaged in the business of acquiring and exploring mineral properties to locate economic deposits of minerals. All of its properties are in the early stages of exploration and are without defined mineral bodies. Advancement of the Company's properties will only occur after obtaining satisfactory exploration results. There can be no assurance that the Company's existing or future exploration programs will result in the discovery of economically recoverable mineral deposits. Further, there can be no assurance that even if an economic deposit of minerals is located, it can be commercially mined.

No Source of Operating Revenue and the Ability to Raise Capital to Fund Operations

At present, the Company's operations do not generate cash inflows and the Company's continued existence depends on management's ability to raise additional equity financing, discover recoverable mineral deposits and sell or otherwise participate in the development of those projects. Many factors influence the Company's ability to raise funds, including the health of the commodity resource market, the climate for mineral exploration investment, the Company's track record, and the experience and calibre of its management. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration activities. Management will need to raise equity capital in the short term in order to continue as a going concern, but recognizes there are risks involved that may be beyond its control. If those risks fully materialize, the Company may not be able to raise adequate funds to continue its operations.

Political or economic instability in countries where the Company operates

Certain of the Company's properties are located in countries which may be subject to political and economic instability, or unexpected legislative change which may delay or prevent exploration of properties.

Exploration of the Company's properties could be adversely affected by:

- political instability and violence;
- war and civil disturbance;
- labour unrest or community relation issues;
- permitting issues
- expropriation or nationalization;
- changing fiscal regimes and uncertain regulatory environments;
- changes to royalty and tax regimes;
- underdeveloped industrial and economic infrastructure; and
- the unenforceability of contractual rights and judgments.

Competition

The mineral exploration and mining business is competitive in all of its phases. The Company competes with numerous other companies in the search for and the acquisition of attractive mineral properties and individuals, including competitors with greater financial, technical and other resources, in the search for and the acquisition of attractive mineral properties. The Company's ability to acquire properties in the future will depend not only on its ability to advance its present properties, but also on its ability to select and acquire suitable prospects for mineral exploration or advancement. There is no assurance that the Company will be able to compete successfully with others in acquiring such prospects. In addition, there is a limited supply of good geological talent and drilling crews and equipment. There is no assurance that the Company will be able to acquire the supply of geological talent or drillers, executives or other employees or contractors that are required to complete exploration work in planned time frames

Title to Property

The Company has taken precautions to ensure that legal titles to its property interests are properly recorded. There can be no assurance that the Company will be able to secure the grant or the renewal of exploration permits or other tenures on terms satisfactory to it, or that governments in the jurisdictions in which the properties are situated will not revoke or significantly alter such permits or other tenures or that such permits and tenures will not be challenged or impugned. In addition, some of the Company's properties are held in the names of others. Third parties may have valid claims underlying portions of the Company's interests and the permits or tenures may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects. If a title defect exists, it is possible that the Company may lose all or part of its interest in the properties to which such defects relate. In addition, the Company may fail, due to error, omission, or technological issues to renew its claims in a timely manner, potentially resulting in the loss of valuable claims to property.

Personnel

NDR is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of NDR could result, and other persons would be required to manage and operate the Company.

Commodity Price Risk

The market price of precious metals and other minerals is volatile and cannot be controlled.

TRANSACTIONS WITH RELATED PARTIES

Balances and transactions between the Company and its subsidiaries have been eliminated on consolidation and are not disclosed below. Details of the transactions between the Company and other related parties are disclosed below.

a) Related party transactions

The Company incurred the following transactions in the normal course of operations in connection with an officer and/or director or companies which have or had a director and/or officers in common.

	Six months ended November 30, 2019 $	Six months ended November 30, 2018 $
Rent		4,800
Consulting (i)	108,150	224,044
Share-based payments	52,532	414,620

(i) Consulting costs relate to ER Global (CEO) - $60,000, Marketworks (Company Secretary) $18,000 and Genco Professional Services (CFO) $30,150.

b) Related party balances

	November 30, 2019 $	May 31, 2019 $
ER Global – Eric Roth - Chief Executive Officer (includes fees & unsecured loan)	178,333	92,648
Genco Professional Services Sharon Cooper – Chief Financial Officer (includes expense reimbursement and fees)	50,573	21,120
Scott Heffernan	26,667	26,603
Mary Little	36,667	16,627
Glen Parsons	26,667	26,603
John Wenger	26,667	26,603
Charles Russell	27,083	27,083
Cameron McLean (includes expense reimbursement)	32,914	3,901
Marketworks Inc Kathryn Witter -Corporate Secretary	9,450	3,177

c) Compensation of key management personnel

The remuneration for the services of key management personnel during the period was as follows:

		Six months ended November 30, 2019 $	Six months ended November 30, 2018 $
Salary/Exploration/Consulting	(i)	183,150	233,175
Share based payments		26,733	215,541

Key management personnel were not paid post-employment benefits, termination or other long-term benefits during the six months ended November 30, 2019 and 2018.

FINANCIAL RISK MANAGEMENT

The Company's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments are summarized below.

a) Currency Risk

The Company is primarily exposed to currency fluctuations relative to the Canadian dollar through expenditures which are predominantly denominated in US dollars and Argentine pesos. The Company is also exposed to the impact of currency fluctuations on its monetary assets and liabilities.

The Company is exposed to foreign currency risk through the following financial assets and liabilities denominated in currencies other than Canadian dollars:

November 30, 2019	Cash $	Receivables $	Accounts payable, accrued liabilities & other liabilities $
US dollars	806	-	96,667
Australian dollars	-	-	254,617
Argentinean peso	2,600	19,942	50,573

May 31, 2019	Cash **$**	Receivables $	Accounts payable, accrued liabilities & other liabilities **$**
US dollars	19,805	-	99,491
Australian dollars	-	-	21,120
Argentinean peso	45,098	-	142,641

At November 30, 2019 with other variables unchanged, a +/-10% change in exchange rates would decrease/increase pre-tax loss by $37,951. (2018: $67,858).

b) Interest rate and credit risk

At November 30, 2019, the Company has a positive cash balance. The Company has no significant concentrations of credit risk arising from operations. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by reputable financial institutions with which it keeps its bank accounts and management believes the risk of loss to be remote. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. As at November 30, 2019 and 2018, the Company did not hold any short-term investments or cash equivalents.

Receivables consist of goods and services tax due from the government of Canada. Management believes that the credit risk concentration with respect to receivables is limited.

During the six months ending November 30, 2019, the Company took out an interest-bearing short-term loan with SSL. Refer to *Liquidity and Capital Resources* section for further details.

c) Liquidity risk

As at November 30, 2019, the Company had cash of $9,537 (May 31, 2019 - $73,773) to settle current liabilities of $1,545,646 (May 31, 2019 - $1,246,606). Included in current liabilities is a balance of $415,021 owing to related parties and a balance of $536,533 for the current portion of the contractual obligation payable to SSL.

In order to meet its current working capital requirements and ongoing general and administrative costs the Company will seek additional equity funding or secure alternative financing options. The Company cannot guarantee it will be successful in raising additional funding or securing financing options. Refer to the Financial *Position* section for further details.

In the six months ending November 30, 2019, the Company entered into a loan agreement with SSL for $200,000 and unsecured loans with two directors totalling $55,000. Refer to *Liquidity and Capital Resources* section for further details.

d) Commodity Price risk

The Company's ability to raise capital to fund exploration or development activities is subject to risks associated with fluctuations in the market prices of gold and silver. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company.

CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its mineral properties and to maintain a flexible capital structure for its projects for the benefit of its stakeholders. As the Company is in the exploration stage, its principal source of funds is from the issuance of common shares.

In the management of capital, the Company includes the components of shareholders' equity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, enter into joint venture property arrangements, acquire or dispose of assets or adjust the amount of cash and short-term investments.

The Company's investment policy is to invest its cash in highly liquid short-term interest-bearing investments selected with regards to the expected timing of expenditures from continuing operations.

The Company will require additional financing in order to fund working capital requirements and conduct additional acquisitions, exploration and evaluation of mineral properties.

SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the interim financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported revenues and expenses during the period.

Although management uses historical experiences and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, 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 estimate is revised, if the revision affects only that period or in the period of the revision and further periods if the revision affects both current and future periods.

The most significant accounts that require estimates as the basis for determining the stated amounts include exploration and evaluation assets, the valuation of share-based payments, the valuation of other income on deferred premiums, the valuation of the contractual obligation payable, the valuation of amounts receivable from governments and the valuation of deferred tax amounts.

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the Interim Financial Statements are as follows:

(i) *Economic recoverability and probability of future benefits of exploration and evaluation costs.*

Management has determined that exploration, evaluation and related costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geologic and other technical information, history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, the quality and capacity of existing infrastructure facilities, evaluation of permitting and environmental issues and local support for the project.

(ii) *Valuation of share-based payments*

The Company uses the Black-Scholes Option Pricing Model for valuation of share-based payments. Option pricing models require the input of subjective assumptions including expected price volatility, interest rates and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and Company's earnings and equity reserves.

(iii) *Income taxes*

In assessing the probability of realizing income tax assets, management makes estimates related to expectations of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified.

(iv) *Non-cash transactions*

The valuation of shares issued in non-cash transactions. Generally, the valuation of non-cash transactions is based on the value of the goods or services received. When this cannot be determined, it is based on the fair value of the non-cash consideration. When non-cash transactions are entered into with employees and those providing similar services, the non-cash transactions are measured at the fair value of the consideration given up using market prices.

(v) *Functional currency*

The Company has evaluated the economic environment its entities operate in and determined that the functional currency of its Argentinean subsidiaries is the Argentinean peso and that the functional currency of its other entities is the Canadian dollar.

(vi) *Contractual obligation payable*

The Company has assessed the contractual obligation payable for the acquisition of the Argentinean subsidiaries as being more likely than not to not continue past 5 years. Refer to Note 7 of the Financial Statements for further details of the assumptions and inputs used.

(vii) *Hyperinflation* reporting

The application of IAS 29 during the period has required the Company to use judgment in the assessment and classification of items as monetary and non-monetary, and the selection and application of the inflation index used to calculate the net monetary impact in the period with regard to its Argentinean subsidiaries.

ACCOUNTING STANDARDS

Principles of Consolidation

The Company's interim financial statements have been prepared in accordance with IFRS and include the accounts of the Company and its 100% controlled entities as follows:

Entity	Country of incorporation	Functional Currency
Minera Mariana Argentina SA	Argentina	Argentinean Peso
Sierra Blanca SA	Argentina	Argentinean Peso
NDR Guernsey Limited	Guernsey	Canadian dollar
NDR Holdings Limited	Guernsey	Canadian dollar
New Dimension Guernsey Limited	Guernsey	Canadian dollar
Mariana International Limited	Guernsey	Canadian dollar
Dimension Resources (USA) Inc.	U.S.A.	Canadian dollar

The Company's interim financial statements have been prepared on a historical cost basis except for certain financial instruments measured at fair value.

APPROVAL

The Board of Directors of NDR has approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

ADDITIONAL INFORMATION

Additional information relating to NDR is on SEDAR at www.sedar.com.

FORWARD LOOKING INFORMATION

Forward-looking statements relate to future events or future performance and reflect management's expectations or beliefs regarding future events and include, but are not limited to, statements with respect to the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage.

These forward-looking statements include, among others, statements with respect to the Company's objectives for the ensuing year, our medium and long-term goals, and strategies to achieve those objectives and goals, as well as statements with respect to our beliefs, plans, objectives, expectations, anticipations, estimates and intentions. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," and words and expressions of similar import are intended to identify forward-looking statements. In particular, statements regarding the Company's ability to raise sufficient capital, future operations, future exploration and development activities or other development plans contain forward-looking statements.

All forward-looking statements and information are based on the Company's current beliefs as well as assumptions made by and information currently available to the Company concerning anticipated financial performance, business prospects, strategies, regulatory developments, development plans, exploration, development and mining activities and commitments. Although management considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution readers not to place undue reliance on these statements as a number of important factors could cause the actual results to differ materially from the beliefs, plans, objectives, expectations, anticipations, estimates and intentions expressed in such forward-looking statements.

These factors include, but are not limited to, developments in world financial and commodity markets, risks relating to fluctuations in the Canadian dollar and other currencies, including the Argentinean peso, relative to the US dollar, changes in exploration plans due to exploration results and changing budget priorities of the Company or its joint venture partners, changes in project parameters as plans continue to be refined; possible variations in ore reserves, grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing, the effects of competition in the markets in which the Company operates, the impact of changes in the laws and regulations regulating mining exploration and development, judicial or regulatory judgments and legal proceedings, operational and infrastructure risks, and the Company's anticipation of and success in managing the foregoing risks. The Company cautions that the foregoing list of factors that may affect future results is not exhaustive. When relying on our forward-looking statements to make decisions with respect to the Company, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. The Company does not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by the Company or on our behalf, except as required by law.