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

MANAGEMENT DISCUSSION AND ANALYSIS

For the Year Ended May 31, 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 September 30, 2019 and is intended to supplement and complement the Company's audited consolidated financial statements for the years ended May 31, 2019 and May 31, 2018 (the "Annual Financial Statements") and should be read in conjunction with the Annual Financial Statements, together with the notes thereto. The Annual Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

During the year ended May 31, 2018 the Company consolidated its share capital on the basis of 2.5 old shares for one new share. All share, per share, stock option and warrants have been presented on a post-consolidated basis.

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

During the period Argentina was officially considered a hyperinflationary economy and as a result *IAS 29 – Financial Reporting in Hyperinflationary Economies* ("IAS 29") was 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 YEAR ENDED MAY 31, 2019 AND TO THE DATE OF THIS REPORT

Projects

- The Company continued to focus exploration activities on its 100%-owned portfolio of gold-silver projects (Las Calandrias, Sierra Blanca, Los Cisnes) in Santa Cruz Province, Argentina. Key milestones achieved during the year to May 31, 2019, included:
    - The completion of 41 holes / 5,259 m of diamond drilling at the Las Calandrias and Los Cisnes projects in September, 2018, This diamond drill program was focused on extending known high-grade gold-silver mineralization at the Calandria Norte and Morena vein/breccia systems (Las Calandrias Project) and the Brio vein/breccia system (Los Cisnes Project).
    - An updated Mineral Resource Estimate ("MRE") was reported for the Las Calandrias Project on October 5, 2018. The updated MRE was prepared by independent mining consultants AGP Mining Consultants Inc. in accordance with Canadian National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101"). The updated MRE reported an Indicated Category mineral resource of **391,000 ounces gold** + **6,070,000 ounces silver** for Las Calandrias, an increase of **22% (or 69,000 gold ounces)** on the previously reported Indicated Category

mineral resource contained within constraining pit shells. A further **42,100 ounces gold** + **401,500 ounces silver** were reported in the Inferred Category.

  - o Exploration activities completed during early-2019 resulted in the discovery of two new high-grade gold-silver vein zones at the Los Cisnes Project, Bagual and Potranca. Similarly, field work at the Sierra Blanca Project focused on prioritizing drill targets in the extensive NW-trending Ana, Tranquilo, and Laguna "vein fields". Previously unrecognised high-grade gold-silver mineralization was also identified at Tranquilo from surface sampling and trenching.

- Subsequent to year-end, the Company announced on June 18, 2019, that it had received high gold recoveries (92%) from preliminary leach tests undertaken on two high-grade, composite drill core samples taken from the Calandria Norte and Morena vein/breccia systems, Las Calandrias Project.
- The Company also announced on June 18, 2019, the staking of a further 2,679 Ha of new exploration claims in the Savant Lake district, Ontario, on interpreted extensions to known gold and base metal (VMS) targets. Seven priority target areas (5 high-grade gold and 2 VMS targets) have now been identified at Savant Lake for further field evaluation and future drill testing.

Corporate

- On September 25, 2018 the Company announced the appointment of Mary Little to its Board of Directors as a non-executive director. Concurrent with the appointment of Ms. Little, the Company also announced the retirements of non-executive directors Fred Hewett and Thomas Burkhart.
- On March 8, 2019, the Company completed a private placement of 13,374,100 units at $0.055. Gross proceeds of $735,575 were used for exploration and general working capital.

OUTLOOK

Exploration activities for the remainder of fiscal 2020 will continue to be focused on the Company's 860 square km Santa Cruz portfolio, with particular emphasis being placed on the definition and prioritization of drill targets at both the Sierra Blanca and Los Cisnes Projects. Follow-up drill testing of the priority targets identified is currently expected to be undertaken during late-2019 and beyond. In parallel, drill target generation activities, including additional site reviews, are also expected to be completed at the Company's Savant Lake Project in Ontario, Canada.

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 must seek additional equity funding to fund ongoing exploration activities and to meet its ongoing general and administrative costs. The Company cannot guarantee it will be successful in raising additional funding.

EXPLORATION ASSETS AND ACTIVITIES

ARGENTINA

<u>Los Cisnes</u>

Los Cisnes is an advanced high-grade gold-silver project located approximately 75km SW of Yamana Gold Inc.'s ("Yamana") 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 Q1, 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.

During the current twelve-month reporting period, the Company also completed a total of 16 diamond drill holes for 1,564m at Los Cisnes. Two step-back holes (LCsD-14 and LCsD-18) were drilled to Mariana Resources Limited's ("Mariana") scout drill hole LCsD-09, with both drill holes successfully intersecting down-dip extensions to the high-grade silver mineralization:

- LCsD-14: 4.4m @ 566 g/t Ag from 100.3m downhole (60m step-back), including 1m @ 740 g/t Ag from 102.0 m downhole and 0.8m @ 1,653 g/t Ag from 103m downhole.
- LCsD-18: 4.4m @ 123 g/t Ag from 47.6m downhole (15m step-back), including 0.8m @ 276 g/t Ag from 49.2m downhole.

Further drill target generation activities are expected to be completed by the Company at Los Cisnes during the remainder of the 2019 calendar year. Activities will focus on the definition of new high-grade gold-silver vein targets through a combination of low-cost ground magnetic surveys, geochemical sampling, and trenching.

Las Calandrias

Las Calandrias is an advanced gold-silver project located 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.

On June 18, 2019 the Company reported that 92% gold recoveries were returned from preliminary bottle roll leach tests performed on two high-grade, composite drill core samples from the Calandria Norte and Morena vein/breccia zones at the Las Calandrias Project. 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 Nicholas.

Additional drill target generation activities, through a combination of low-cost geological mapping, ground magnetic surveys, and geochemical sampling, are currently expected to be undertaken in the broader Las Calandrias District during Q2, fiscal year 2020 and beyond.

Sierra Blanca

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

Exploration activities at Sierra Blanca during 2019 were focused on defining and prioritizing drill targets in the extensive NW-trending Ana, Tranquilo, and Laguna "vein fields", and have resulted in the discovery of previously unrecognised high-grade Au-Ag mineralisation at Tranquilo. Initial rock-chip sampling along the Tranquilo vein 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 first-pass 16-trench exploration program was also completed over the Ana, Tranquilo, and Laguna vein fields. This trenching program successfully allowed the Company to obtain a better understanding of both the geology of, and to delineate potential lateral extensions to, the outcropping Ana, Tranquilo, and Laguna vein systems.

Planned exploration is expected to continue to focus on the evaluation of the economic potential of the Ana, Tranquilo, and Laguna vein systems. In addition, further work will be undertaken to evaluate potential lateral extensions to the known high-grade silver mineralization at Chala-Achen. This work will be undertaken through a combination of low-cost geological mapping, geochemical sampling, ground geophysics, and trenching.

CANADA

Savant Lake Gold Project, Ontario, Canada

The Savant Lake Project is located approximately 240km NW of Thunder Bay, Ontario, within the Archean-age Savant Lake greenstone belt. The Savant Lake Project consists of:

- An original 203 square kilometre package of contiguous mineral concessions on which the Company holds an Option to earn-in to a 100% interest in return for payments to the private vendors of $100,000 ($70,000 already paid) and share issue commitments (all now completed). The Savant Lake Property is subject to a 2% NSR, of which one percent (1%) may be purchased from the vendors for $1,000,000.
- During June 2019, the Company staked a further 2,679 Ha. of new exploration claims covering interpreted extensions to known high-grade gold and base metal (VMS) targets. This staking program includes three contiguous blocks of claims located immediately adjacent to the existing Savant Lake Project, in addition to a fourth block of claims covering prospective stratigraphy located along strike from Commander Resources' (TSXV:CMD).

The Savant Lake Project is well located, being accessible by all-weather roads (provincial highways 17 and 599) and lying within 25 kilometres of Canadian National Railway's main line.

The primary gold target types being explored for at the Savant Lake Project include iron-formation hosted ("Musselwhite-type") deposits and shear zone hosted deposits. The property also possesses potential for the discovery of base metal-rich VMS-type deposits, especially in the eastern portion of the claim block. The Company believes that many of the Savant Lake Project's most prospective targets remain untested.

During the year ended May 31, 2019, an NDR field crew completed 10 days of late-season prospecting with the primary aim of field-checking known high-grade surface gold workings and evaluating along-strike extensions to the known mineralized areas. The Company's field crews visited most of the historic gold workings (especially L28, where high-grade gold mineralization was confirmed through a grab sample returning 8.1 g/t Au); and were successful in discovering a new gold zone located approximately 600m along strike from the Stillar Bay surface gold working. In addition, local consulting group Fladgate Consulting was contracted in May, 2019, to assist with the prioritization of drill targets at Savant Lake. Seven priority target areas (5 high-grade gold and 2 VMS targets) were identified for further field evaluation and future drill testing.

Exploration activities at Savant Lake are ongoing and remain focused on the discovery of i) high-grade, iron formation- (Musselwhite-type) and shear zone-hosted gold deposits, and ii) high-grade, base metal-rich (copper-zinc-gold) VMS deposits.

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.

<u>Exploration and Evaluation Expenditures</u>

	Las Calandrias Santa Cruz, Argentina	Los Cisnes, Santa Cruz, Argentina	Sierra Blanca, Santa Cruz, Argentina	Swan Lake, Ontario, Canada	Total
	$	$	$	$	$
Balance, May 31, 2017	-	-	-	1,125,280	**1,125,280**
Acquisition and tenure	1,683,777	280,630	280,629	24,400	**2,269,436**
Camp, travel, administration and other costs	30,952	4,806	412	4,196	40,366
Geologists and data collection	9,057	5,357	-	2,657	17,071
Balance, May 31, 2018	**1,723,786**	**290,793**	**281,041**	**1,156,533**	**3,452,153**
Acquisition and tenure	-	-	-	48,375	**48,375**
Camp, travel, administration and other costs	277,952	77,837	30,191	55,624	**441,604**
Geologists and data collection	407,995	176,558	5,522	14,738	**604,813**
Drilling and assay costs	655,534	335,231	42,086	12,098	**1,044,949**
Balance May 31, 2019	**3,065,267**	**880,419**	**358,840**	**1,287,368**	**5,591,894**

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 period. Included in the exploration and evaluation additions in Argentina for the twelve months ending May 31, 2019 is IAS 29 adjustment of $492,323. This has been included as a net monetary gain in Other Comprehensive Income/(Loss) in the Statement of Loss and Comprehensive Loss as at May 31, 2019.

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

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

OVERALL PERFORMANCE

During the period, Argentina was 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 May 31, 2019. Non-monetary assets and liabilities (items which are not already expressed in terms of the monetary unit as at May 31, 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 subsidiary entered into hyperinflationary reporting in the current period. The inflation adjustment is treated as a non-adjusting post-balance sheet event in relation to prior reporting periods.

The net monetary gain of $289,615; resulting from a monetary gain of $494,003 in relation to the restatement of non-monetary assets and liabilities , offset by a monetary loss of $204,388 relating to the restatement of income and expenditure items, has been recorded in Other Comprehensive Income in the Consolidated Statement of Loss and Comprehensive Loss for the twelve months ending May 31, 2019.

Balances included in the 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 Statement of Cash Flows.

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

Month	**Wholesale Price Index**
June	144.81
July	149.30
August	155.10
September	165.24
October	174.15
November	179.64
December	184.26
January	189.61
February	196.75
March	205.96
April	213.05
May	219.57

During the year ended May 31, 2019, the Company incurred a loss of $2,464,626 (May 31, 2018 - $577,787) as it maintained its public listing and continued to explore and promote its Argentinean and Canadian projects.

FINANCIAL POSITION

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

	May 31, 2019 **$**	May 31, 2018 $	May 31, 2017 $
Current assets	112,722	3,810,482	343,845
Non-current assets	5,591,894	3,928,729	1,125,280
Current liabilities	(1,246,606)	(1,356,432)	(142,295)
Non-current liabilities	(1,125,702)	(1,487,210)	-
Shareholders’ equity	**3,332,308**	4,895,569	1,326,830

Included in current assets at May 31, 2019 is cash of $73,773, receivables of $25,433 and prepaid expenses of $13,516. The decrease in current assets in the current period is mainly attributable to the decrease in cash balances, as funds were expended to further develop the Company’s exploration activities and payment of corporate costs incurred to support the Company’s operations.

The increase in non-current assets reflects the increase in value attributable to the Company’s Argentinean properties as further exploration activities were undertaken in the period and the restatement of exploration and evaluation assets in Argentina of $492,323 for inflation as required by IAS 29. This increase in non-current assets from the prior year has been offset by a decrease in IVA receivable balance during the year, due to Company electing to write off the IVA Receivable of $603,674, to reflect its estimate with regard to timing and value of the balance as a result of the change in economic environment experienced in Argentina during the year. The Company intends to record IVA when it is refunded by the Argentinean tax authority.

Current liabilities of the Company include accruals and accounts payable totalling $455,102. These balances can fluctuate from period to period depending on the level of exploration activity undertaken by the Company. At May 31, 2019 these liability balances mainly comprise of directors' fees payable of $96,436, fees payable to the CEO of $83,333, consulting fees payable of $21,120, fees payable and accrued for accounting and audit purposes of approximately $35,150; and balances owed to suppliers and employees in relation to ongoing activities in Argentina of $138,585.

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 $1,917,206 for this liability in its financial statements, split between current and non-current liabilities. It has also recognised $9,599 and $38,396 in interest expense for the three and twelve-month periods respectively in the Statement of Income and Loss.

As at May 31, 2019 the Company was required to deliver to SSL the first annual payment in relation to the contractual obligation of $400,000. As agreed with SSL this payment is to be made in 8,000,000 shares @ 0.05 cents. 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 twelve months ending:

	May 31, 2019 **$**	May 31, 2018 $
General and administrative expenses		
Share-based payments	650,154	1,610
Management and administrative fees	572,971	154,698
Salaries and benefits	223,866	110,435
Office and general	167,828	81,244
Professional fees	134,286	103,846
Property investigation costs	-	55,032
Shareholder information and meetings	74,646	59,917
Regulatory and transfer agent fees	23,461	19,163
Foreign exchange gain	(30,819)	(8,028)
Interest and other income -net	(11,206)	(130)
Contractual obligation payable interest	38,396	-
Depreciation	17,369	-
Write off of IVA Receivable	603,674	-

Discussion of operations

Twelve months ended May 31, 2019 and May 31, 2018
During the twelve months ended May 31, 2019 ("current twelve-month period"), the Company recorded a net loss of $2,464,626 compared to a net loss of $577,787 for the twelve-month period ended May 31, 2018 ("comparative twelve-month period").

The increase in loss for the current twelve-month period is a result of; a full year of increased administrative activities and operations and the related increase in costs following the acquisition of the Argentinean entities on May 14, 2018; changes in the Company's corporate structure during the year ended May 31, 2018; and the write off of $603,674 in relation to the IVA Receivable recorded in its Argentinean subsidiaries.

Significant costs are detailed further below.

Share-based payments increased by $648,544 from those of the comparative period due to the 3,600,000 stock options granted to employees, officers, directors and consultants of the Company and warrants issued during the current period. This figure will fluctuate each reporting period as the cost of each issue is recognised over the vesting periods of the options granted and expiry date of the warrants.

Management and administrative fees increased by $418,273 in the current twelve-month period compared to the comparative twelve-month period mainly due to increased costs related to: non-executive director fees of $96,436, a full year of CEO fees being incurred, accounting costs in Argentina of $71,510, consulting fees of $99,266 and company secretarial fees of $36,000. In the comparative twelve-month period these costs were lower due to the smaller size of the Company and it being less active.

Salaries increased by $113,431 due to a full year of salary costs being incurred in relation to the VP of Investor Relations and Exploration at the corporate level and the Argentinean personnel as a result of the acquisition of the Argentinean subsidiaries completed in May 2018.

Office and general costs increased in the current twelve-month period by $86,584 when compared to the comparative twelve-month period mainly due to: increased bank charges incurred in relation to the Argentinean entities of $28,381; increased rental and utilities charges incurred in Argentina of $7,538 increased IT expenses of $17,028 to assist in integrating and supporting the newly acquired operations; and increased travel costs of $25,963 as well as increases in other general office costs as a result of the expanded activities and operations of the Company.

Professional fees increased in the current twelve-month period by $30,440 due mainly to a full year of costs incurred in Argentina offset by a decrease in accounting fees, which were higher in the prior comparative twelve-month period as a result of increased activity related to the acquisition completed in May 2018.

Shareholder and information meetings increased by $14,729 in the current twelve-month period due mainly due to an increase in costs related to attendance at conferences and work completed on the Company's website, as the Company undertook increased promotional activities of the acquired Argentinean assets.

Regulatory and transfer agent fees have increased in the current twelve-month period due mainly to filing fees associated with the private placement and costs associated with the addition of non-executive director.

The Company incurred $38,396 in interest in the current twelve-month period due to the contractual obligation payable it has to Sandstorm as a result of the Argentinean and Guernsey company acquisitions.

The Company wrote off $603,674 in relation to its IVA receivable balance recorded in its Argentinean subsidiaries to reflect the uncertainty with regard to timing and valuation of the balance to be refunded as a result of the change in economic conditions experienced in Argentina in the last twelve months.

Property investigation costs have decreased in the current twelve-month period when compared to the comparative twelve-month period due to the focus on the existing Argentinean and Canadian projects rather than undertaking property evaluations on new projects.

Operating costs were offset by the increase in unrealized and realised foreign exchange gain of $22,791 recognised in relation to foreign denominated balances in the period and other income of $11,206 recorded in Argentina in relation to access rights granted.

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 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
Three months ended November 30, 2017	Nil	100,212	0.00
Three months ended August 31, 2017	Nil	26,951	0.00

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. In addition, if the Company's exploration in Canada is funded by flow through share issuances, losses may be reduced by any cash premium the Company received on the flow through share issuance. For accounting purposes, the cash premium is initially recorded on the statement of financial position as a deferred premium and is credited to income as flow through expenditures are incurred resulting in other income on deferred premium.

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 $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 .

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.

The Company's loss of $100,212 for the second quarter of fiscal 2018 largely reflects its administrative operations, the cost of project evaluations and the cost of maintaining its public listing.

The Company's loss of $26,951 for the first quarter of fiscal 2018 largely reflects its administrative operations 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:

	May 31, 2019 **$**	May 31, 2018 $
Total Non-current assets		
Canada	1,287,368	1,156,533
Argentina	4,304,526	2,295,620
	5,591,894	3,452,153

	Twelve months ended May 31, 2019 **$**	Twelve months ended May 31, 2018 $
Loss		
Canada	1,208,040	475,860
Argentina	904,377	23,407
Europe	352,209	78,520
	2,464,626	577,787

LIQUIDITY AND CAPITAL RESOURCES

As at May 31, 2019 the Company had cash of $73,773. 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 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 $12,165,108 at May 31, 2019 and has no current source of revenue. 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 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.

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, will be due and payable on November 8, 2019. Proceeds of the loan are to be used for ongoing working capital requirements of the Company.

While the Company has been successful in securing financings in the past, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be available on acceptable terms.

These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern. 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. There have been no changes to the management of capital during the fiscal year.

Operating Activities

During the twelve months ended May 31, 2019, the Company used $2,464,626 (comparative twelve-month period – $188,462) of cash to fund the ongoing operating activities of the Company. The cash used in operations reflects the loss incurred from operations of $1,860,952 (comparative twelve-month period - $577,787) adjusted for the changes in working capital items such as accounts receivable and accounts payable and non-cash items. Non-cash items consisted of share-based payments of $650,154 (comparative twelve-month period - $1,610), interest on contractual obligation payable $38,396 (comparative twelve-month period: $nil) and unrealised foreign exchange gain $30,819 (comparative twelve-month period: $nil) depreciation of $17,369 (2018: nil) and write of IVA receivable of $603,674 (2018:nil).

Investing Activities

During the period ended May 31, 2019, the Company incurred net cash in investing expenditures of $2,422,182 (comparative twelve-month period - $99,486) mainly due to activities related to its investment in Argentina and associated exploration and evaluation costs. The exploration and evaluation expenditures incurred in 2018 were related to expenditures on the Company's Savant Lake property. During the period ended May 31, 2019, the Company's focus shifted from the advancement of its Savant Lake property to its acquired Argentinean properties.

Financing Activities

During the twelve months ended May 31, 2019, the Company undertook a private placement raising total gross proceeds of $735,575 which were used for exploration activities and general working capital requirements. Financing costs paid related to the private placement undertaken in the current period of $20,661 and the balance of payments relate to costs incurred in relation to the previous private placement completed in May 2018.

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. The Company paid an aggregate of $20,661 in issue costs and issued 375,300 finders' warrants, valued at $13,500, under the same terms and conditions of the unit warrants, to certain persons who introduced subscribers to the Company.

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 Sandstorm. 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 believes it will be able to raise equity capital as required over time, 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.

	Year ended May 31, 2019 $	Year ended May 31, 2018 $
Rent	4,800	9,600
Consulting (i)	441,896	133,289
Exploration salary	154,489	20,000
Salary costs	-	38,500
Share-based payments	527,609	-

(i) Consulting costs relate to ER Global (CEO) - $200,000, Wayne Johnstone (former CFO) $20,960, Marketworks (Company Secretary) $36,000, Genco Professional Services (CFO appointed October 18, 2018) $48,194, Charles Russell (consulting) $27,083, Fred Hewitt $6,550, Tom Burkhardt $6,673 and non-executive director fees totalling $96,436.

b) Related party balances

	May 31, 2019 $	May 31, 2018 $
ER Global – Eric Roth - Chief Executive Officer (includes expense reimbursement and fees)	92,648	47,573
Genco Professional Services Sharon Cooper – Chief Financial Officer (includes expense reimbursement and fees)*	21,120	-
Wayne Johnstone – Chief Financial Officer (former)	-	36,509
Scott Heffernan	26,603	20,000
Mary Little	16,627	-
Glen Parsons	26,603	-
John Wenger	26,603	52,500
Charles Russell	27,083	-
Cameron McLean	3,901	-
Marketworks Inc Kathryn Witter -Corporate Secretary	3,177	-
Brenda Nowak – Corporate Secretary (former)	-	34,125

* appointed October 18, 2018

c) Compensation of key management personnel

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

		Year ended May 31, 2019	Year ended May 31, 2018
		$	$
Salary/Exploration/Consulting	(i)	459,644	191,789
Share based payments		279,940	**-**

Key management personnel were not paid post-employment benefits, termination or other long-term benefits during the twelve months ended May 31, 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:

May 31, 2019	Cash	Receivables	Accounts payable and accrued liabilities
	$	**$**	**$**
US dollars	19,805	-	99,491
Australian dollars	-	-	21,120
Argentinean peso	45,098	-	142,641
May 31, 2018			
US dollars	1,083,408	-	308,085
Argentinean peso	16,052	629,914	180,380

At May 31, 2019 with other variables unchanged, a +/-10% change in exchange rates would decrease/increase pre-tax loss by $7,800. (2018: $124,000).

b) Interest rate and credit risk

At May 31, 2019, the Company has a positive cash balance and no interest-bearing debt. 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 May 31, 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 governments of Canada and Argentina. Management believes that the credit risk concentration with respect to receivables is limited.

In August 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

Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital in order to meet short-term obligations. As at May 31, 2019, the Company had cash of $73,773 (May 31, 2018 - $3,637,549) to settle current liabilities of $1,246,606 (May 31, 2018 - $1,356,432). Of these current liabilities $791,504 relates to the contractual obligation payable of which a portion of the balance owing was paid by the issuance of 4,600,000 shares at $0.05 to SSL subsequent to the year end. This share issuance partially fulfils the first-year annual obligation payment which was due on the anniversary date of acquisition under the original agreement with Sandstorm. Refer to the *Financial Position* section for further details.

In August 2019 the Company entered into a loan agreement with SSL for $200,000. Refer to *Liquidity and Capital Resources* section for further details.

The Company will require additional financing in order to meet working capital requirements.

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 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 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) Other income on deferred premiums

The Company calculates the value of the other income on the deferred premiums based on exploration expenditures incurred which qualify for Canadian Exploration Expenses.

(vi) 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.

(vii) 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.

(viii) 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 consolidated 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 consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments measured at fair value.

New Accounting Policies and Pronouncements

The Company has adopted all applicable new, revised or amending Accounting Standards and Interpretations issued by the International Accounting Standards Board (IASB) that are mandatory for the reporting periods in these consolidated financial statements.

The Company has adopted IFRS 9 Financial Instruments from June 1, 2018. The Company has applied IFRS 9 retrospectively. IFRS 9 replaces IAS 39 Financial Instruments: Recognition and Measurement, bringing together all three aspects of the accounting for financial instruments: classification and measurement, hedging and impairment. The accounting for the Company's financial assets and financial liabilities remains largely the same as under IAS 39 and as a result, there has been no material impact on the Company as a result of adopting IFRS 9, and no comparative balances have been restated.

Several other amendments and interpretations applied for the first time in this financial period but did not have an impact on the consolidated financial statements of the Company and, hence, have not been disclosed. The Company has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective. Certain disclosures and presentation may change due to the new or amended standards.

Other than the adoption of IFRS 9 Financial Instruments the accounting policies adopted are consistent with those of the previous financial year

Accounting Standards and Interpretations issued but not yet effective

Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective and have not been adopted by the Company for the annual reporting period ending May 31, 2019 are outlined in the table below:

Standard/Interpretation	**Effective for the annual reporting period beginning on**
IFRS 16 Leases	June 1, 2019
IAS 28: Long-term interests in associates and joint ventures	June 1, 2019
Amendment to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	deferred
Annual Improvements 2015-17 cycle IFRS 11 Joint Arrangements	June 1, 2019
IAS 12 Income Taxes	June 1, 2019
IAS 23 Borrowing Costs	June 1, 2019
IFRIC 23 Uncertainty over Income Tax Treatments	June 1, 2019

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. At this stage, it is not expected that these new accounting standards will have a material impact on the amounts reported in the Company's financial statements.

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.