NEW DIMENSION RESOURCES LTD.
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MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Three and Nine Months Ended February 28, 2019

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Form 51-102F1
Management's 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 April 29, 2019 and is intended to supplement and complement the Company's unaudited condensed interim consolidated financial statements for the three and nine months ended February 28, 2019 and February 28, 2018 (the "Interim Financial Statements"), and should be read in conjunction with the annual financial statements for the year ended May 31, 2018 (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 ($).

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

The Company is engaged primarily in the acquisition, exploration and development of mineral resource properties throughout the Americas. 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 FEBRUARY 28, 2019 AND TO THE DATE OF THIS REPORT

- The Company continued to focus exploration activities on its 100%-owned portfolio of gold-silver projects in Santa Cruz Province, Argentina. Two new high-grade gold-silver vein zones, Bagual and Potranca, were discovered adjacent to the mineralised Brio structure at the Los Cisnes Project.
- Select rock-chip samples taken from the Bagual vein/breccia returned gold-silver assays ranging from geochemically anomalous to high-grade, with a best sample of 109 g/t gold ("Au") + 1,031 g/t silver ("Ag"). Gold and silver assays of rock-chip samples taken from the nearby Potranca vein zone ranged between 0.3 g/t Au and 5.6 g/t Au, and 7 g/t Ag and 267 g/t Ag.
- Assays were also reported for the first four trenches of an 8-trench exploration program at the Los Cisnes Project. Highlights included:
    - High-grade gold-silver assays (37.5 g/t Au + 6 g/t Ag over 1.0 metre ("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.
- At Sierra Blanca, exploration activities continued to focus on drill target generation 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.

- Desktop data reviews continued on the Company's Savant Lake project in Ontario, Canada. The exploration focus at Savant Lake remains on the discovery of both high-grade iron formation-hosted gold deposits and base metal-rich massive sulfide deposits. Field reviews are expected to be reinitiated during May 2019.
- On March 8, 2019, the Company announced the closing of its previously announced private placement of 13,374,100 units at $0.055. Gross proceeds of $735,575 will be used for exploration and general working capital. The units are comprised of one common share and one half of one share purchase warrant, with each whole warrant enabling the holder to acquire one additional common share of the Company at $0.125 during the first 18 months and $0.25 thereafter until expiry on March 8, 2022.

OUTLOOK

Exploration activities for the coming quarter will be focused on the Company's 860 sq km Santa Cruz portfolio, with particular emphasis being placed on drill target generation activities at both the Sierra Blanca and Los Cisnes projects. Follow-up drill testing of targets identified is currently expected to be undertaken during H2 2019 and beyond. Further drill target generation activities, including site reviews, are also expected to be undertaken 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 OVERVIEW
ARGENTINA

Los Cisnes Project

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 during the quarter 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 in progress.

An initial 8-trench exploration program was also completed at Los Cisnes. Assays were received for the first 4 of these trenches and reported on March 4, 2019, with sampling confirming the presence of high-grade gold-silver mineralization in the Bagual vein. Highlights included:

- 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 nine 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 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.

<u>Sierra Blanca Project</u>

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 the quarter were focused on drill target generation 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 during the quarter over the Ana, Tranquilo, and Laguna vein fields. The primary goals of this trenching program are 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. Assay results are currently pending.

Exploration for the coming quarter 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.

<u>Las Calandrias Project</u>

Las Calandrias is an advanced gold-silver project located in Santa Cruz province, southern Argentina.

During the nine- month period ended February 28, 2019, 3,695m of diamond drilling was undertaken 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 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.

Mineralized intercepts at both Calandria Norte and Morena are typically defined by mixed oxide and sulfide (pyrite-marcasite) mineralization to depths around 40m vertically below surface, with sulfides (pyrite-marcasite) dominating below 40m. Mineralization at both Calandria Norte and Morena is hosted in a rhyolite dome which has been emplaced in a thick volcaniclastic rock sequence.

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 (refer to Minera IRL Limited news releases www.sedar.com).

Additional drill target generation activities, through a combination of low-cost geological mapping, ground magnetic surveys, and geochemical sampling, is currently expected to be undertaken in the broader Las Calandrias District during Q4, 2019. A metallurgical testwork program has also been initiated on 6 samples from the Calandria Norte deposit. This testwork will follow-up on the preliminary Leachwell analyses that were completed in 2011 by Mariana, and which suggested amenability of the Calandria Norte mineralization to processing techniques utilizing leaching.

CANADA

Savant Lake Gold Project, Ontario

The Savant Lake Project is located approximately 240km NW of Thunder Bay, Ontario, and covers some 203 square kilometres of the Savant Lake greenstone belt. The Company holds an Option Agreement to earn-in to a 100% interest in the Savant Lake Project in return for payments to the private vendors of $100,000 ($70,000 already paid) and share issue commitments. The Company has met its share issue commitment with the remaining NDR shares owing, under the terms of the agreement, issued to the vendors on March 29, 2019. 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.

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 Company's claims at Savant Lake cover an iron-formation hosted system of gold occurrences within a recognized gold district. In spite of only limited ground work having been completed on the claims to date, 8 separate areas with surface gold occurrences / workings are known (with initial grab sampling returning gold values up to a maximum of 138.9 g/t Au).

During the period, 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.

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 VMS-type deposits. The Company believes that many of the Savant Lake Project's most prospective targets remain untested.

Domain Project, Manitoba

The Domain Project is located approximately 150 kilometres southeast of Thompson, Manitoba. The property was originally staked by the Company and consists of 3 mineral claims. Domain is presently in a Joint Venture ("JV") with Yamana, with Yamana being the project operator and controlling a 70.44% interest in the JV. Work to date on the property by the Company and others has defined a favorable Archaean greenstone belt with the potential of hosting economic banded iron formation related gold deposits.

During the period, NDR has been in discussions with JV partner Yamana, regarding the potential timing and scale of the next round of field work at the project. Historic drilling at Domain has intersected a main zone of gold mineralization over an approximate strike length of 500m and to a vertical depth of 300m, with gold mineralization remaining open in all directions. Gold mineralization at Domain is associated with NW-trending shear zone with magnetite-rich mudstones being the main hosts to mineralization.

Yamana, as the Project Operator, is currently in the progress of renewing access agreements with the local First Nation group at Domain.

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, Savant Lake Project and Domain 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

Details of exploration and evaluation activities and related expenditures incurred are as follows:

	Las Calandrias Santa Cruz, Argentina	**Los Cisnes, Santa Cruz, Argentina**	**Sierra Blanca, Santa Cruz, Argentina**	**Savant Lake, Ontario, Canada**	**Total**
	$	**$**	**$**	**$**	**$**
Balance, May 31, 2017	**-**	**-**	**-**	1,125,280	**1,125,280**
Camp, travel, administration and other costs	-	-	-	4,145	4,145
Geologists and data collection	-	-	-	2,708	2,708
Balance February 28, 2018				1,132,133	**1,132,133**
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	-	36,170
Geologists and data collection	9,057	5,357	-	-	14,414
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	247,715	62,637	22,452	33,545	**366,349**
Geologists and data collection	381,835	151,659	25,313	14,738	**573,545**
Drilling and assay costs	706,413	348,882	-	28,059	**1,083,355**
Balance February 28, 2019	**3,059,749**	**853,971**	**328,806**	**1,236,250**	**5,478,776**

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 nine months ending February 28, 2019 is IAS 29 adjustment of $369,513. This has been included as a net monetary gain in Other Comprehensive Income/(Loss) in the Statement of Income or Loss as at February 28, 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 February 28, 2019. Non-monetary assets and liabilities (items which are not already expressed in terms of the monetary unit as at February 28, 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 interim balances as the subsidiary entered into hyperinflationary reporting in the current interim 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 $128,963; resulting from a monetary gain of $370,873 in relation to the restatement of non-monetary assets and liabilities , offset by a monetary loss of $241,910 relating to the restatement of income and expenditure items, has been recorded in Other Comprehensive Income in the Condensed Interim Consolidated Statement of Income or Loss for the period ending February 28, 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 Prince 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

During the three months ended February 28, 2019, the Company incurred a loss of $331,311 (2018: $72,418), During the nine months ended February 28, 2019, the Company incurred a loss $1,511,895 (2018: $199,581) as it maintained its public listing and undertook exploration and evaluation activities on its newly acquired gold-silver projects in Argentina.

FINANCIAL POSITION

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

	February 28, 2019 $	May 31, 2018 $	May 31, 2017 $
Current assets	490,448	3,810,482	343,845
Non-current assets	6,010,294	3,928,729	1,125,280
Current liabilities	(1,138,988)	(1,356,432)	(142,295)
Non-current liabilities	(1,526,086)	(1,487,210)	-
Shareholder equity	3,835,668	4,895,569	1,326,830

Included in current assets at February 28, 2019 is cash of $180,486, receivables of $291,165 and prepaid expenses of $18,797. 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 is mainly reflected by 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 $369,513 for inflation as required by IAS 29.

Included in current and non-current assets are amounts related to VAT Receivable of $749,004 which is due from the Argentinean tax authorities. During the period this balance increased by $245,232, as expenditures were incurred, and VAT was paid. This increase was offset by $41,473 (approximately) that was paid by the Argentinean authorities during the period and foreign exchange movements.

Current liabilities of the Company include accruals and accounts payable totalling $668,692. These balances can fluctuate from period to period depending on the level of exploration activity undertaken by the Company. At February 28, 2019 these liability balances mainly comprise of directors' fees payable of $69,300, fees payable to the CEO of $150,000, consulting fees payable of $29,167, fees payable and accrued for accounting and audit purposes of approximately $119,986; and balances owed to suppliers and employees in relation to ongoing activities in Argentina of $186,598. Fees payable to the directors have been agreed to continue to be deferred until a later date with the majority of the remaining balances payable having been settled subsequently.

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 $1,907,607 for this liability in its financial statements, split between current and non-current liabilities. It has also recognised $9,599 and $28,797 in interest expense for the three- and nine-month periods respectively in the Statement of Income and Loss.

RESULTS OF OPERATIONS

The following is a breakdown of significant operating costs incurred:

	Three months		Nine months	
	Ended February 28, 2019 $	Ended February 28, 2018 $	Ended February 28, 2019 $	Ended February 28, 2018 $
Share-based payments	80,468	-	573,217	1,610
Management and administrative fees	137,445	7,030	458,747	15,355
Salaries and benefits	40,792	1,500	197,151	4,500
Office and general	22,062	3,671	124,241	20,722
Shareholder information and meetings	5,847	15,607	67,840	21,960
Professional fees	27,873	42,789	87,550	96,274
Property investigation costs	-	-	-	32,559
Regulatory and transfer agent fees	10,430	1,821	23,225	5,877
Contractual obligation payable interest	9,599	-	28,797	-
Foreign exchange (gain)	(15,313)	-	(45,408)	-
Interest and other loss/(income) -net	2,810	-	(12,763)	724
Depreciation	9,298	-	9,298	-

Discussion of operations

Three months ended February 28, 2019 and February 28, 2018

During the three months ended February 28, 2019 ("current three-month period"), the Company recorded a net loss of $331,311 compared to a net loss of $72,418 for the three-month period ended February 28, 2018 ("comparative three-month period"). The increase in loss for the current three-month period is a result of increased administrative activities and operations following the acquisition of the Argentinean entities and changes in the Company's corporate structure in the year ended May 31, 2018.

Further details regarding the increase in loss for the current three-month period when compared to the comparative three-month period are outlined below.

Share-based payment expense increased in the current three-month period when compared to the comparative three-month period by $80,468 as a result of the cost recognised on 3,600,000 options issued in June and October 2018 to employees, consultants, officers and directors of the company.

Management and administrative expenses increased in the current three-month period due mainly to: increased non-executive directors fees of $26,400, increased CEO fees of $50,000, increased accounting fees of $9,471, company secretarial fees of $9,000; and consulting fees of $18,747.

Salaries and benefits expense increased in the current three-month period mainly due to the newly created positions of VP Exploration and VP Investor Relations and the employment costs associated with the acquired Argentinean entities. In the comparative three-month period these costs were not incurred.

Office and general expenses have increased in the current three-month period as a result of the expanded group and the associated increased costs when compared to the smaller group in the comparative three-month period.

Shareholder and information meetings decreased by $9,760 in the current three-month period due mainly to the timing of costs incurred in relation to shareholder meeting costs.

Regulatory and transfer agent fees have increased in the current three-month period due to the regulatory costs incurred in maintaining a greater number of companies in the Group when compared to the comparative three-month period, and additional filing fees incurred as a result of the private placement and addition of non-executive director.

Nine months ended February 28, 2019 and February 28, 2018

During the nine months ended February 28, 2019 ("current nine-month period"), the Company recorded a net loss of $1,511,895 compared to a net loss of $199,581 for the nine-month period ended February 28, 2018 ("comparative nine-month period").

The increase in loss for the current nine-month period is a result of increased administrative activities and operations following the acquisition of the Argentinean entities and changes in the Company's corporate structure in the year ended May 31, 2018.

Significant costs are detailed further below.

Share-based payments increased by $571,607 from those of the comparative period due to the 3,600,000 stock options granted to employees, officers, directors and consultants of the Company 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.

Management and administrative fees increased by $443,392 in the current nine-month period compared to the comparative nine-month period mainly due to increased costs related to; non-executive director fees of $82,500, CEO fees $150,000, accounting costs of $102,661, consulting fees of $60,597 and company secretarial fees of $27,000. In the comparative nine-month period these costs were lower due to the smaller size of the Company and it being less active.

Salaries increased by $192,651 due to an increase in the number of employees from that of the comparative period due to the appointment of a VP of Exploration, VP of Investor Relations, and the newly acquired Argentinean personnel.

Office and general costs increased in the current nine-month period by $103,519 when compared to the comparative nine-month period mainly due to: increased bank charges incurred in relation to the Argentinean entities of $29,408; increased IT expenses of $19,051 to assist in integrating and supporting the newly acquired operations; and increased travel costs of $33,576 and other general cost increases of $8,203 incurred as a result of greater corporate activities required in integrating and promoting the expanded Company.

Shareholder and information meetings increased by $45,880 in the current nine-month period due mainly to increased attendance at trade conferences resulting in greater conference fees and associated costs incurred when compared to that of the comparative period.

Regulatory and transfer agent fees have increased in the current nine-month period due mainly to increased costs associated with additional companies being incorporated as a result of the restructure undertaken prior to the acquisition of the Argentinean entities in May 2018 and filing fees associated with the private placement and addition of non-executive director.

The Company incurred $28,797 in interest in the current nine-month period due to the contractual obligation payable it has to Sandstorm as a result of the Argentinean and Guernsey company acquisitions.

Property investigation costs have decreased in the current nine-month period when compared to the comparative nine-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 unrealized and realised foreign exchange gain of $45,408 recognised on foreign denominated balances in the period and other income of $12,763 receipted 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 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
Three months ended May 31, 2017	Nil	83,058	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, such as in Northern Canada and Santa Cruz Argentina, 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 $331,311 for the third quarter fiscal 2019 continues to reflect the expanded operations and activities of the Group 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 Group, 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.

The Company's loss of $83,058 for the fourth quarter of fiscal 2017 largely reflects its administrative operations, year end charges and the cost of maintaining its public listing.

The Company's business consists of only one reportable segment, mineral exploration and development.

Details on a geographic basis are as follows:

	February 28, 2019 $	May 31, 2018 $
Total Non-current assets		
Canada	1,236,250	1,156,533
Argentina	4,242,526	2,295,620
	5,478,776	3,452,153

	Nine months ended February 28, 2019 $	Nine months ended February 28, 2018 $
Loss		
Canada	1,023,609	199,581
Argentina	258,084	-
Europe	230,202	-
	1,511,895	199,581

LIQUIDITY AND CAPITAL RESOURCES

As at February 28, 2019 the Company had cash of $180,486. 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 $11,212,377 at February 28, 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 its previously announced private placement of 13,374,100 units at $0.055. Gross proceeds of $735,575 will be used for exploration activities and general working capital. 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 $20,641 and issued 375,300 finders warrants 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

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 nine months ended February 28, 2019, the Company used $1,272,109 (comparative nine-month period – $64,134) of cash to fund the ongoing operating activities of the Company. The cash used in operations reflects the loss incurred from operations of $1,511,895 (comparative nine-month period - $199,581) 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 $573,217 (comparative nine-month period - $1,610), interest on contractual obligation payable $28,797 (comparative nine-month period: $nil) and unrealised foreign exchange gain $46,408 (comparative nine-month period: $nil).

Investing Activities

During the period ended February 28, 2019, the Company incurred net cash expenditures of $2,281,165 (comparative nine-month period - $113,268) mainly on activities related to its investment in Argentina and its 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 February 28, 2019, the Company's focus shifted from the advancement of its Savant Lake property to its newly acquired Argentinean properties.

Financing Activities

During the nine months ended February 28, 2019, the Company announced its intention to undertake a private placement. This was concluded in March 2019; $197,315 of funds were receipted prior to the closing of the private placement (comparative nine-month period - $161,455). The Company closed the private placement on March 8, 2019 raising total gross proceeds of $735,575 which will be used for exploration activities and general working capital. Financing costs paid relate to the previous private placement completed in May 2018.

Commitments

Please refer to Note 6 and 7 of the Interim Financial Statements for details on the Company's exploration and evaluation asset commitments.

OUTSTANDING SHARE DATA

The table below presents the Company's common share data as of April 29, 2019.

	Price	**Expiry date**	**Number of common shares**
Common shares issued and outstanding			62,173,832
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
			73,320,182

* 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 announced the closing of its previously announced 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 $20,641 and issued 375,300 finders warrants 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

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.

	Nine months ended February 28, 2019 $	Nine months ended February 28, 2018 $
Rent	4,800	7,200
Consulting (i)	334,081	15,355
Salary costs	117,589	4,500
Share-based payments	464,779	-

(i) Consulting costs relate to ER Global (CEO) - $150,000, Wayne Johnstone (former CFO) $20,360, Marketworks (Company Secretary) $27,000, Genco Professional Services (CFO appointed October 18, 2018) $33,391, Charles Russell (consulting) $20,830 and non-executive director fees totalling $82,500.

b) Related party balances

	February 28, 2019 $	May 31, 2018 $
ER Global – Eric Roth Chief Executive Officer*	150,000	47,573
Genco Professional Services- Sharon Cooper- Chief Financial Officer*	26,420	-
Wayne Johnstone – Chief Financial Officer(former)	3,360	36,509
Scott Heffernan*	19,800	20,000
Mary Little *	9,900	-
Glen Parsons*	19,800	-
John Wenger*	19,800	52,500
Charles Russell	20,830	-
Brenda Nowak – Corporate Secretary (former)	10	34,125

*These balances are to be deferred until the Company is adequately financed.

c) Compensation of key management personnel

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

		Nine months ended February 28, 2019 $	Nine months ended February 28, 2018 $
Salary/Exploration/Consulting	(i)	348,340	19,855
Share based payments		247,504	-

(i) Key management personnel were not paid post-employment benefits, termination or other long-term benefits during the nine months ended February 28, 2019 and 2018. Remuneration of services to CEO - $150,000, CFO – $53,751, Company Secretary $27,000 and VP of Exploration - $117,589.

NATURE OF OPERATIONS

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 engages primarily in the acquisition, exploration and evaluation of mineral properties in Canada.

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 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) *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' Argentinian subsidiaries is the Argentinian 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 Argentinian subsidiaries as being more likely than not to not continue past 5 years. Refer to Note 7 of the Interim 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

Change in Accounting Policies

For a summary of new accounting pronouncements including those adopted by the Company beginning June 1, 2018, please refer to the disclosures in the Interim Financial Statements at Note 2.

Principles of Consolidation

The Interim Financial Statements include the accounts of the Company and its 100% controlled entities as follows:

Entity	**Country of Incorporation**	**Functional Currency**
Minera Mariana Argentina SA	Argentina	Argentinian Peso
Sierra Blanca SA	Argentina	Argentinian 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

Effective May 14, 2018, the Company's wholly owned Argentine subsidiaries were acquired.

The Interim Financial Statements have been prepared on a historical cost basis except for certain financial instruments measured at fair value and subsidiaries' balances to which IAS 29 has been applied.

Categories of financial instruments

	February 28, 2019 $	May 31, 2018 $
Financial assets		
FVTPL		
Cash and cash equivalents	180,486	3,637,549
Loans and receivables		
Receivables	803,676	648,872
	984,162	4,286,421
Financial liabilities		
Other financial liabilities		
Accounts payable and accrued liabilities	668,692	964,932
Other labilities	88,775	-
Contractual obligation payable	1,907,607	1,878,710
	2,665,074	2,843,642

Fair value of financial instruments

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3 – Inputs that are not based on observable market data.

The Company's classifications of financial instruments within the fair value hierarchy are summarized below:

	February 28, 2019 $	May 31, 2018 $
Level 1		
Cash and cash equivalents	180,486	3,637,549
Level 2	-	-
Level 3	-	-
	180,486	3,637,549

The carrying value of receivables and accounts payable and accrued liabilities and contractual obligation payable approximate their fair value.

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:

February 28, 2019	Cash **$**	Receivables **$**	Accounts payable and accrued liabilities **$**
US dollars	8,580	-	13,162
Australian dollars	-	-	27,500
British pounds	-	-	22,835
Argentinean peso	5,102	738,280	186,598
May 31, 2018			
US dollars	1,083,408	-	308,085
Argentinean peso	16,052	629,914	180,380

At February 28, 2019 with other variables unchanged, a +/-10% change in exchange rates would decrease/increase pre-tax loss by $50,187.

b) Interest rate and credit risk

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 February 28, 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.

c) Liquidity risk

The Company manages liquidity risk by maintaining sufficient cash balances. 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 February 28, 2019, the Company had cash and cash equivalents of $180,486 (May 31, 2018 - $3,637,549) to settle current liabilities of $1,138,988. Of these current liabilities $381,521 relates to the contractual obligation payable that can be settled in shares or cash. A balance of $245,720 owing to related parties has been agreed with each party to continue to be deferred until a later date (refer to Transactions with Related Parties section for further details).

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

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.