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MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Three Months Ended August 31, 2018

Contact Person	**Eric Roth**
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Date of the Report	**October 29, 2018**
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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 October 29, 2018 and is intended to supplement and complement the Company's unaudited condensed interim consolidated financial statements for the three months ended August 31, 2018 and August 31, 2017 (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 ($).

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 AUGUST 31, 2018 AND SUBSEQUENT EVENTS TO OCTOBER 29, 2018

Highlights for the Period

- A 5,259 metre ("m") diamond drill program was completed on an initial four high-grade gold-silver targets at the Company's 100%-owned Las Calandrias and Los Cisnes projects in Santa Cruz Province, southern Argentina.
    - At the Los Cisnes Project, a total of 16 holes for 1,564m of drilling was completed on the high-grade Brio vein/breccia structure. Assay results were reported on July 26, 2018, and confirmed both down-dip and along-strike extensions to the high-grade silver mineralization reported at Brio by a previous operator Mariana Resources Ltd ("Mariana"). At the Las Calandrias Project, a total of 25 holes for 3,695m of drilling was completed on three high-grade gold targets: Calandria Norte, Morena, and Refugio.

Events subsequent to August 31, 2018

- On September 13, 2018, the Company reported assays results for the 25 hole diamond drill program at Las Calandrias. Extensions to the known high-grade gold mineralization in both the Calandria Norte and Morena targets were reported.
- 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 October 5, 2018 the Company reported the results of an updated Mineral Resource Estimate ("MRE") for the Las Calandrias Gold-Silver Project. The updated MRE was prepared by independent mining consultants AGP Mining Consultants Inc. ("AGP Mining") in accordance with Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). The updated MRE confirmed the robust nature of the Las Calandras gold-silver resource, and increased global Indicated Category gold resources contained within constraining pit shells by **22%** or **69,000 ounces**. Significant potential still remains 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.
- On October 19, 2018 the Company announced the appointment of Sharon Cooper to the Chief Financial Officer role.

EXPLORATION OVERVIEW

ARGENTINA

<u>Las Calandrias</u>

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

During the period, 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 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 NI 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**

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**

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.

Additional drill target generation activities, through a combination of geological mapping, ground magnetic surveys, and geochemical sampling, is expected to be undertaken in the broader Las Calandrias District during Q4, 2018,

<u>Los Cisnes</u>

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

High-grade silver(-gold) values were first identified at Los Cisnes by Mariana, the previous operator, through channel sampling and scout diamond drilling on the Brio vein/breccia system. Brio is a quartz-sulfide(-Fe-oxide) vein/breccia system which strikes ENE, is up to 3m wide, and can be traced on surface for approximately 2.3km. In 2015, Mariana completed 8 scout diamond drill holes for 723m along the Brio structure, with the best intercept being 2.9m @ 755 g/t Ag from 32.1m downhole in LCsD-09.

During the period, the Company 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's 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.

Two step-out holes to LCsD-09 (LCsD-20 and LCsD-15), designed to test for lateral extensions to the previously reported interval of 2.9m @ 755 g/t Ag, also returned high-grade silver intercepts:

- LCsD-20 (39m west): 2.0m @ 381 g/t Ag from 39.0m downhole, including 0.8m @ 528 g/t Ag from 39.0 m downhole.
- LCsD-15: (33m east): 1.8m @ 182 g/t Ag from 59.7m downhole.

Further drill target generation activities are expected to be completed by the Company at Los Cisnes during Q4, 2018 and beyond. Activities will focus on the definition of new high-grade vein targets through a combination of ground magnetic surveys and geochemical sampling.

<u>Sierra Blanca</u>

Sierra Blanca is an advanced high-grade silver project located approximately 40km NW of Anglogold Ashanti's Cerro Vanguardia gold-silver mine, Santa Cruz Province, southern Argentina.

At Sierra Blanca, the Company's focus during fiscal 2019 will be on the identification and delineation of high-grade silver-gold shoots within the combined 22 km strike extent of this underexplored epithermal vein field. Four priority targets have been identified to date consisting of: Achen-Chala, Trafwe, Lucila, and Vetarron. Exploration by Mariana on the Chala vein identified high-grade silver with associated gold in the oxidized/ supergene enriched central portion of the vein system.

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 ($40,000 already paid) and issuing 240,000 NDR shares (120,000 already issued) before April, 2020. The Savant Lake Property is subject to a 2% NSR, of which one percent (1%) may be purchased from the vendors for C$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).

In 2016, the Company completed a high-resolution airborne geophysical survey over the Savant Lake Project, which included 925 line-km of VTEM / TDEM (electromagnetic data) and magnetic data. This survey returned high-resolution data over the 60km strike length of variably deformed iron-formation and identified a number of geophysical targets for follow-up work. In 2017, the Company tested 8 geophysical targets located in the northern part of the claim block through 1,626m of drilling in 8 NQ-sized diamond drill holes. Whilst no economic intercepts were returned, iron formation alteration and massive sulfides were intercepted.

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.

During Q4, 2018, the Company expects to be able to complete at least one site visit to Savant Lake before the arrival of the first winter snows. The primary objective of this work will be to better understand the relationship between the known high-grade gold workings and geophysical targets which are interpreted by the Company to be analogous to the setting of Goldcorp’s Musselwhite gold mine.

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.

Mineralization at Domain is associated with northwest trending, steeply southwest dipping, siliceous, sulphide-bearing, shear zones with some holes identifying two to three separate intervals of mineralization. Drill holes within the shears commonly contain visible gold. Results of the exploration programs to date have established that elevated gold values of the B Zone target area remain open.

In addition to the B-Zone, multiple geophysical targets have been identified that have seen little or no drilling. The potential at Domain is comparable to Yamana's Monument Bay deposit which lies within the same belt of favorable rocks to the northeast.

During the year ended May 31, 2017, Yamana completed a diamond drill program consisted of four drill holes totalling 1,386 metres of NQ sized core on the Domain claims. The program had two main objectives:

- Main Zone test: test the down dip and along strike potential of the high-grade gold "main zone" of mineralization as defined by historical drilling; and
- Step-out test: test regional Horizontal Loop Electromagnetic ("HLEM") conductors for gold bearing potential within the claims.

Significant results derived from the 2017 drill program include:

YG-17-41 (200m step back hole to known high-grade gold mineralization)

- 4.52 g/t gold Au over 7 m from 346.0m downhole,
- *Including* 20.90 g/t Au over 1.0 m (from 349.7m downhole), 14.33 g/t Au (from 348.9m downhole), and 7.09 g/t Au (from 348.9m downhole)

YG-17-42 (100m NW of historical hole RR-08-32)

- 2.79 g/t Au over 1.89 m (from 131.68m downhole)

YG-17-42 is the furthest hole northwest demonstrating a potential strike extension of the Main Zone.

New Dimension currently holds a 29.56% direct interest in the Domain Project. Yamana is currently in the process of negotiating an exploration access agreement with local First Nations groups, with a view to proposing a follow-up work exploration program for 2019.

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, 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	-	-	-	4,103	4,103
Geologists and data collection	-	-	-	2,292	2,292
Balance August 31, 2017	-	-	-	1,131,675	1,131,675
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	93	36,263
Geologists and data collection	9,057	5,357	-	365	14,049
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	136,196	37,125	2,265	-	175,586
Geologists and data collection	210,447	366	778	-	211,591
Drilling and assay costs	700,496	324,347	-	-	1,024,843
Foreign exchange movement	(661,278)	(147,460)	(75,302)	-	(884,040)
Balance August 31, 2018	**2,109,647**	**507,171**	**208,782**	**1,159,908**	**3,983,508**

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. The foreign exchange movement is recorded in other comprehensive loss.

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

OVERALL PERFORMANCE

During the three months August 31, 2018, the Company incurred a loss of $650,120 (August 31, 2017 - $26,951) 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:

	August 31, 2018 $	May 31, 2018 $	May 31, 2017 $
Current assets	1,232,071	3,810,482	343,845
Non-current assets	4,546,163	3,928,729	1,125,280
Current liabilities	(783,506)	(1,356,432)	(142,295)
Non-current liabilities	(1,510,647)	(1,487,210)	-
Shareholder equity	3,484,081	4,895,569	1,326,830

Included in current assets at August 31, 2018 is cash of $973,368, receivables of $215,040 and prepaid expenses of $43,663. 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.

Included in current and non-current assets are amounts related to VAT Receivable of $703,319 which is due from the Argentinean tax authorities. During the period this balance increased by $107,599, as expenditures were incurred and VAT was paid. This increase was offset by $44,087 (approximately) that was paid by the Argentinean authorities during the period.

Current liabilities of the Company include accounts payable $206,959 and accrued liabilities $198,885. These balances can fluctuate from period to period depending on the level of exploration activity undertaken by the Company.

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 ("Sandstorm"), 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 $1,888,309 for this liability in its financial statements, split between current and non-current liabilities. It has also recognised $9,599 in interest expense for the current period in the statement of loss.

RESULTS OF OPERATIONS

As the Company has recorded no revenue from operations, the following is a breakdown of significant operating costs incurred:

	Three months ending August 31, 2018 $	Three months ending August 31, 2017 $
Management and administrative fees	148,823	4,445
Office and general	77,390	3,174
Professional fees	33,689	-
Property investigation costs	-	10,000
Salaries and benefits	77,716	1,500
Shareholder information and meetings	11,788	5,387
Share-based payments	325,944	1,221
Foreign exchange gain	(30,825)	-
Contractual obligation payable interest	9,599	-

Discussion of operations

Three months ended August 31, 2018 and August 31, 2017

During the three months ended August 31, 2018, (the "current period") the Company recorded a net loss of $650,120 or $0.01 per share. This compares with a net loss of $26,951 or $0.00 per share for the three months ended August 31, 2017 (the "comparative period").

The $623,169 increase in loss for the current 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 increases in costs are detailed further below.

Management and administrative fees increased from that of the comparative period by $144,378 mainly due to an increase in: directors' fees of $33,000; CEO fees of $49,999, corporate secretarial fees of $8,500; consulting costs incurred of $6,672; and increased accounting costs of $39,790.

Office and general costs increased in the current period by $74,216 when compared to the comparative period mainly due to: increased bank charges of $24,874 incurred in Argentina due to fees and charges on international transfers receipted to fund operations; increased IT expenses of $16,732 to assist in integrating and supporting the newly acquired operations; and increased travel costs of $24,872 incurred as a result of greater corporate activities required in integrating and promoting the newly expanded Company.

Professional fees increased in the current period from those of the comparative period by $33,689 due to ongoing legal and notary costs incurred resulting from the changed corporate structure and acquisition of the Argentinean subsidiaries.

Salaries increased by $76,216 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.

Share-based payments increased by $324,723 from those of the comparative period due to the 3,350,000 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 the issue is recognised over the vesting periods of the options granted.

The Company incurred $9,599 in interest in the current period due to the contractual obligation payable it has to Sandstorm as a result of the recent Argentinean and Guernsey company acquisitions.

Operating costs were offset by the unrealised foreign exchange gain of $30,825 recognised on USD denominated cash balances in the period.

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 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	0.01
Three months ended August 31, 2017	Nil	26,951	0.00
Three months ended May 31, 2017	Nil	83,058	0.01
Three months ended February 28, 2017	Nil	21,867	0.00
Three months ended November 30, 2016	Nil	51,721	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 , 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 $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.

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, yearend 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 loss of $21,867 for the third quarter of fiscal 2017 reflects the cost of administering its operations and maintaining its public listing. In addition, the results for the quarter reflect other income of $20,769 resulting from the premium it received on flow through shares issued during the quarter.

The Company’s loss of $51,721 for the second quarter of fiscal 2017 reflect the increased activity of the Company and the cost of administering its operations and 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:

	Three months ended August 31, 2018 $	Three months ended August 31, 2017 $
Total Non-current assets		
Canada	1,159,908	1,156,533
Argentina	2,823,600	2,772,196
	3,983,508	3,928,729

	Three months ended August 31, 2018 $	Three months ended August 31, 2017 $
Loss		
Canada	463,528	26,951
Argentina	101,426	-
Europe	85,166	-
	650,120	26,951

LIQUIDITY AND CAPITAL RESOURCES

As at August 31, 2018 the Company had cash of $973,368. 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 a deficit of $10,350,602 at August 31, 2018 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.

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 three months ended August 31, 2018, the Company used $958,156 (comparative period - $18,870) of cash to fund the ongoing operating activities of the Company. The cash used in operations reflects the loss incurred from operations of $650,120 (comparative year - $26,951) 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 $325,944 (comparative period - $1,221), interest on contractual obligation payable $9,599 (comparative period: $nil) and unrealised foreign exchange gain $30,825 (comparative period: $nil).

Investing Activities

During the period ended August 31, 2018, the Company incurred net cash expenditures of $1,587,276 (comparative period - $112,810) on investing activities related to its investment in Argentina and its exploration and evaluation costs. The exploration and evaluation expenditures incurred in 2017 were related to expenditures on the Company's Savant Lake property. During the period ended August 31, 2018, the Company's focus shifted from the advancement of its Savant Lake property to its newly acquired Argentinean entities.

Financing Activities

During the three months ended August 31, 2018, did not complete any finance activities (comparative period - $nil) or private placements.

Commitments

Please refer to Note 7 and 8 of the Annual 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 October 29, 2018.

	Price	Expiry date	Number of common shares
Common shares issued and outstanding			48,499,732
Securities convertible into common shares			
Options			
	$0.25	May 11, 2020	282,600
	$0.38	May 19, 2021	141,400
	$0.25	November 4, 2018	40,000
	$0.34	March 27, 2022	60,000
	$0.25	June 4, 2023	3,350,000
	$0.15	October 18, 2023	250,000
Warrants			
	$0.50	December 28, 2018	1,084,260
	$0.50	February 8, 2019	203,000
			53,660,992

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 October 19, 2018 the Company granted, subject to TSX Venture Exchange approval, 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.

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

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.

	Three months ended August 31, 2018 $	Three months ended August 31, 2017 $
Rent	2,400	2,400
Consulting (i)	110,572	4,445
Salary costs	-	1,500
Share-based payments	292,701	-

(i) Consulting costs relate to ER Global (CEO) - $49,999, Wayne Johnstone (CFO) $13,240 and Marketworks (Company Secretary)-$6,000, Charles Russell (consulting) $8,333 and non-executive director fees totalling $33,000.

b) Related party balances

	August 31, 2018 $	May 31, 2018 $
Wayne Johnstone – Chief Financial Officer	13,902	36,509
ER Global – Chief Executive Officer	49,999	47,573
Marketworks Inc – Corporate Secretary	3,000	-
Tom Burkhart	6,600	-
Scott Heffernan	6,600	20,000
Fred Hewett	6,600	-
Glen Parsons	6,600	-
John Wenger	6,600	52,500
Charles Russell	8,333	-
North Arrow Minerals	840	-
Brenda Nowak – Corporate Secretary	-	34,125
Kootenay Silver Corp(formerly Northair Silver Corp)	-	2,366

c) Compensation of key management personnel

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

		Three months ended August 31, 2018 $	Three months ended August 31, 2017 $
Salary/Exploration/Consulting	(i)	108,408	5,945
Share based payments		143,512	-

(i) Key management personnel were not paid post-employment benefits, termination or other long-term benefits during the three months ended August 31, 2018 and 2017. Remuneration of services to CEO - $49,999, CFO – $13,240, Company Secretary $6,000 and VP of Exploration - $39,169.

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 960, 780 W Pender St, 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.

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.

Categories of financial instruments

	August 31,2018 $	May 31, 2018 $
Financial assets		
FVTPL		
Cash and cash equivalents	973,368	3,637,549
Loans and receivables		
Receivables	777,695	648,872
	1,751,0633	4,286,421
Financial liabilities		
Other financial liabilities		
Accounts payable and accrued liabilities	405,844	964,932
Contractual obligation payable	1,888,309	1,878,710
	2,294,153	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:

	August 31, 2018 $	May 31, 2018 $
Level 1		
Cash and cash equivalents	973,368	3,637,54
Level 2	-	-
Level 3	-	-
	973,368	3,637,54

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 that are denominated in US dollars and Argentine pesos. Also, the Company is 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:

August 31, 2018

	Cash and cash equivalents	Receivables	Accounts payable and accrued liabilities
	$	$	$
US dollars	269,201	-	74,666
Argentinean peso	146,666	756,681	226,940

May 31, 2018

	Cash and cash equivalents	Receivables	Accounts payable and accrued liabilities
	$	$	$
US dollars	1,083,408	-	308,085
Argentinean peso	16,052	629,914	180,380

At August 31, 2018 with other variables unchanged, a +/-10% change in exchange rates would decrease/increase pre-tax loss by $87,074.

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 August 31, 2018 and 2017, 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 August 31, 2018, the Company had cash and cash equivalents of $973,368 (May 31, 2018 - $3,637,549) to settle current liabilities of $783,506 (August 31, 2018 - $1,356,432).

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 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.