NEW DIMENSION RESOURCES LTD.
#960-789 W. Pender Street,
Vancouver, B.C.
V6C 1H2
Tel: 604-668-8355
Fax: 604-336-4813

MANAGEMENT DISCUSSION AND ANALYSIS

For the Year Ended May 31, 2018

Contact Person	**Eric Roth**
Contact's Position	**President & C.E.O.**
Contact's Telephone Number	**604-563-4807**
Date of the Report	**September 21, 2018**
E-Mail Address	**Info@newdimensionresources.com**
Website	**www.newdimensionresources.com**

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

The following management’s discussion and analysis (“MD&A”) of the Company has been prepared as of September 21, 2018 and is intended to supplement and complement the Company’s audited consolidated financial statements for the years ended May 31, 2018 and May 31, 2017 (the “Annual Financial Statements”) and should be read in conjunction with the Annual Financial Statements, together with the notes thereto. The Annual Financial Statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”).

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

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

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 YEAR ENDED MAY 31, 2018 AND SUBSEQUENT EVENTS TO SEPTEMBER 21, 2018

- In exchange for a series of staged-payments (the “Consideration”), the Company acquired a 100% interest in three advanced-stage Argentinian gold-silver projects (the “Santa Cruz Properties”) from Mariana Resources Limited (“Mariana”), a subsidiary of Sandstorm Gold Ltd. (“Sandstorm”). Upon full payment of the Consideration, Sandstorm will retain a 2% NSR on all future production from the Argentine projects.

- Announced initial drill results from exploration programs at two of the Santa Cruz Properties: including extensions of high-grade gold mineralization at the Las Calandrias project (11.0 g/t Au + 49 g/t Ag over 4m in hole CND04), and extension of high-grade silver mineralization at the Los Cisnes project (566 g/t Ag over 4.4m in hole LCsD-14).

- In conjunction with the acquisition of the Santa Cruz Properties, the Company completed a consolidation of its share capital, a $3,825,000 non-brokered post-consolidated private placement at a price of $0.11 per share (“Private Placement”). The consolidation of the Company’s share capital was on the basis of 2.5 old shares for each new share.

- At the Company’s Annual General Meeting held on March 29, 2018, Dr. Eric Roth and Mr. Glen Parsons were elected to NDR’s Board of Directors. Both Dr. Roth and Mr. Parsons were involved with the management of Mariana prior to its acquisition by Sandstorm in 2017. On completion of the acquisition of the Santa Cruz Properties, Dr. Roth was appointed President and CEO. In addition, Mr. James Dawson stepped down from serving on the Board and the Board wishes to thank him for all his efforts over the past years.

ARGENTINIAN ACQUISITIONS

Effective May 14, 2018, the Company completed a series of property acquisition agreements to acquire a 100% interest in the Santa Cruz Properties: the "Las Calandrias", "Los Cisnes", and "Sierra Blanca" gold-silver projects located in Santa Cruz province, Argentina from Sandstorm. The portfolio, totaling 86,000 hectares (ha), was previously controlled by Mariana, which was acquired by Sandstorm in July 2017.

Santa Cruz Properties project highlights:

- **Las Calandrias** – An advanced epithermal gold-silver project that hosts an Indicated mineral resource of 491,000 ounces ("oz") gold equivalent ("AuEq"[1]) @ 1.29 g/t AuEq, and an Inferred mineral resource of 28,000 AuEq oz @ 1.02 g/t AuEq. The Indicated mineral resource includes a contribution of 49,000 AuEq oz @ 9.35 g/t AuEq (3 g/t AuEq cut-off) from the Calandria Norte vein. Numerous high-grade gold-silver targets within both the Las Calandrias concession and the immediate district have been identified and are drill-ready.

- **Los Cisnes** – Previously drilled by Mariana, Los Cisnes encompasses an area that is 4km^2, with two target zones identified to date: El Brio (high grade veins) and El Solar (bulk tonnage mineralization). Los Cisnes hosts a high-grade silver-gold epithermal vein system and is located 75km SW of Yamana Gold's Cerro Moro gold-silver mine.

- **Sierra Blanca** – A high-grade silver-gold vein field with four targets identified to date along >22 km of cumulative strike length supported by extensive channel sampling undertaken by Mariana. Sierra Blanca is located 40km NNW of Anglogold Ashanti's Cerro Vanguardia gold-silver mine

[1] AuEq oz are calculated by New Dimension with reference to a cut-off grade of 0.3 AuEq/t for oxide and transition material, and 0.7 AuEq/t for primary, and by multiplying mineralized tonnes by gold equivalent grade, dividing by 31.1, and assuming 100% metallurgical recovery.

The Santa Cruz Properties are located in the highly mineralized Deseado Massif geological terrane, in mining-friendly Santa Cruz province. Important gold-silver mining operations in the Deseado Massif, one of the world's key destinations for epithermal gold-silver deposits, include AngloGold Ashanti's Cerro Vanguardia mine, Goldcorp's Cerro Negro mine, and Yamana Gold's Cerro Moro mine. Each of the Santa Cruz Properties is well located with respect to key infrastructure, are close to existing mines, and may be explored all year.

The Company has accounted for the acquisition as an asset acquisition at May 14, 2018 and the purchase price equation for the acquisition is as follows:

<u>Total consideration paid</u>	
Transaction costs	$ 343,614
Common shares (4,972,521 common shares valued at $0.11 per share)	546,977
Contractual Obligation	1,878,710
	$ 2,769,301
<u>Allocated as follows:</u>	
Assets acquired Minera Mariana Argentina SA	$ 565,976
Assets acquired Sierra Blanca SA	138,825
Liabilities acquired Minera Mariana SA	(174,778)
Liabilities acquired Sierra Blanca SA	(5,758)
Exploration and evaluation assets – Sierra Blanca SA	280,629
Exploration and evaluation assets – Minera Mariana SA	1,964,407
	$2,769,301

Consideration payable for the acquisition of the Santa Cruz Properties requires the Company to make annual payments of up to $400,000 per year in either cash or shares until the earlier of:

- December 31, 2032,
- commencement of commercial production,
- expropriation of the properties or
- the Company returns a project in accordance with the terms of the acquisition agreement

(the "Contractual Obligation")

In determining the value of the Contractual Obligation, management considered the terms of the agreement and the expected timeline over which the Company might make an assessment as to the potential economics of the Santa Cruz Properties. The Company concluded to recognize the net present value of the Contractual Obligation over five years, using an average discount rate of 2.05%.

EXPLORATION ASSETS AND ACTIVITIES

ARGENTINA

Las Calandrias

Las Calandrias is an advanced mineral project in Santa Cruz. Las Calandrias is host to a mineral resource estimated and reported by Mine Development Associates ("MDA") as follows:

Category	Tonnes	Au (g/t)	Ag (g/t)	Au (oz)	Ag (oz)
Indicated	11,840,000	1.00	17.40	381,000	6,624,000
Inferred	870,000	0.93	5.17	25,900	144,000

Calculated using a variable cutoff that accounts for varying metallurgical recoveries: 0.3 AuEq/t for oxide and transition material, and 0.7 AuEq/t for primary. Gold equivalent grades are calculated by dividing silver grades by 60, adding this value to the gold grade, and with no differences in metallurgical recovery for gold and silver.

This mineral resource estimate is based on the results from 44,911 metres of drilling in 326 diamond drill holes by previous operators, and includes contributions from both the bulk tonnage, rhyolite dome-hosted Calandria Sur deposit and the high-grade Calandria Norte vein/breccia system.

The resource estimate was completed by Steven Ristorcelli, of Mine Development Associates, an Independent Qualified Person as defined by National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101"). Further details of the estimation methods and procedures are available in an updated NI 43-101 report entitled "Updated Technical Report for Estimated Gold – Silver Resources at Las Calandrias Santa Cruz Province, Argentina", which was filed on SEDAR (www.sedar.com). Mineral Resources which are not Mineral Reserves have not yet demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.

Immediately upon closing the transaction to acquire the Santa Cruz Properties, the Company commenced an exploration and drilling program planned to include 5,000 metres of diamond drilling on high grade gold-silver targets at the Las Calandrias and Los Cisnes projects.

Subsequent to May 31, 2018, the focus of field activities at Las Calandrias has been further evaluation of four high grade gold-silver vein/breccia systems (La Morena, El Nido Norte, Las Calandrias feeders, and Refugio), all of which are located in the vicinity of the Calandria Norte vein system, and many of which were largely untested by Mariana.

A total of 25 diamond drill holes for 3,695m were completed at the Las Calandrias project by the Company, with the main focus being on testing possible extensions to the known high-grade gold(-silver) mineralization in the Calandria Norte and the Morena vein/breccia systems. Results were reported on July 26, 2018, and included the following highlights:

- Calandria Norte

  Successfully intersected high-grade gold mineralization outside of the northern limit of the existing mineral resource, including:

  CND04: 4m @ 11.0 g/t Au + 49 g/t Ag from 58m downhole (approx. true width 3.0m)
  Including 0.5m @ 55.6 g/t Au + 230 g/t Ag from 60.2 m downhole

  CND04 represents a 35m step-out from existing drill hole CND-134, drilled by a previous operator (3.6 m @ 7.7 g/t Au + 10 g/t Ag).

- Morena vein/breccia zone, located 250m NW of the Calandria Norte structure.

  Assays returned from step-out drill hole CAL18-12 included:

  CAL18-12: 4.2m @ 6.9 g/t Au + 13 g/t Ag from 18.8m downhole (approx. true width 3.2m).
  Including 1.6m @ 12.0 g/t Au + 22 g/t Ag from 19.7 m downhole

  Results from CAL18-12 extend known gold mineralization 50m to the SW of existing drill hole CND250 (2.5m @ 5.8 g/t Au + 48.5 g/t Ag). Drilling completed to date indicates a significant new gold-silver zone developing in the Morena vein/breccia system. Initial drilling has focused on the southern end of the Morena structure, with at least 300m of northern strike extent interpreted to remain for drill testing.

An updated Mineral Estimate for the Las Calandrias Project is in the progress of being prepared by Ontario-based consulting group AGP Mining Consultants Inc. This updated estimate will incorporate assay data from both historical and current drilling at Las Calandrias and is currently scheduled for release during September 2018.

Recent third-party activity in the Las Calandrias District has included the construction of the Minera Don Nicolas gold-silver mine (a 1,000 tonne-per-day Carbon-in-Leach facility) and work by OceanaGold-Mirasol's exploration JV on the adjacent La Curva property.

<u>Los Cisnes</u>

The Los Cisnes project is located approximately 75km SW of Yamana Gold's Cerro Moro mine, within the highly prospective Deseado Massif geological province. High-grade silver(-gold) values were identified at Los Cisnes by Mariana 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, can be traced on surface for approximately 2.3km, and is up to 3m wide. In 2015, Mariana completed 8 scout diamond drill holes for 723m were completed along the Brio structure, with the best intercept being 2.9m @ 755 g/t Ag from 32.1m downhole in LCsD-09.

The Los Cisnes project contains two main targets, the high-grade silver grade Brio vein/breccia system and the El Solar, bulk tonnage gold-silver target. Most recent activities undertaken by Mariana included a focus on the Brio vein, where previous surface sampling returned significant high-grade silver. In 2015, Marianna completed a scout drill program at Los Cisnes with very positive results, including the Brio discovery hole announced by Mariana on August 24, 2016.

The Company has completed a total of 16 diamond drill holes for 1,564m at the Los Cisnes project. The main focus of this drilling was to test possible extensions to the known high-grade silver mineralization in the Brio structure, especially around the original scout drill hole LCsD-09. Results were reported on July 26, 2018, and included the following key points:

- Assays support both down-dip and along-strike extensions to the high-grade silver mineralization previously reported by Mariana
- Two step-back holes (LCsD-14 and LCsD-18) were drilled to Mariana's scout drill hole LCsD-09, with its reported intercept of 2.9m @ 755 g/t Ag from 32.1m downhole (including 0.9m @ 1,400 g/t Ag). Both New Dimension drill holes successfully intersected down-dip extensions to the high-grade silver mineralization in LCsD-09:

LCsD-14: (60m step-back)	4.4m @ 566 g/t Ag from 100.3m downhole *Including* 1m @ 740 g/t Ag from 102.0 m downhole and 0.8m @ 1,653 g/t Ag from 103m downhole
LCsD-18: (15m step-back)	4.4m @ 123 g/t Ag from 47.6m downhole *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[1], 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-18: (33m East)	1.8m @ 182 g/t Ag from 59.7m downhole

Sierra Blanca

At Sierra Blanca, the Company's focus during fiscal 2019 will be on the identification and delineation of high-grade gold-silver shoots within a combined 22 km strike extent of this mostly unexplored epithermal vein system. 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, Canada

In April 2016, the Company announced that it had executed an option agreement to acquire a 100% interest in the 83.5 square kilometre Savant Lake Property (the " Savant Lake Property") located approximately 240 kilometres northwest of Thunder Bay, Ontario in the Savant Lake Greenstone Belt. The Property is accessible by an all-weather road (provincial highways 17 and 599) and is within 25 kilometres of the Canadian National Railway's main line.

Under the terms of the agreement, the Company can earn a 100% interest in the Savant Lake Property by paying the vendors C$100,000 ($40,000 paid) and issuing 240,000 NDR shares (120,000 issued) over a four-year period. These payments can be accelerated at the option of the Company, with no cash payments due in the first year. The Savant Lake Property is subject to a 2% NSR, of which one percent (1%) can be purchased for C$1,000,000.

The Savant Lake Property covers an iron formation hosted system of gold occurrences within a recognized gold district in Ontario. The Company's initial interest in Savant Lake was sparked by the knowledge that the property hosts multiple gold occurrences that included a maximum value of 138.9 g/t gold ("Au").

Available magnetic data indicates that strong folding of the iron formation has resulted in the development of multiple steeply plunging fold hinges. Examples of fold hinges hosting mineralization include the past producing Lupin and Homestake mines. The geologic setting of Savant Lake also shows many similarities to other significant iron formation hosted gold deposits including Goldcorp's Mussewhite Mine, Agnico Eagle's Meadowbank Mine and Agnico's Amaruq deposit.

In the spring of 2016, the Company carried out a 925-line kilometre Versatile Time Domain Electro Magnetic ("VTEM") airborne geophysical program over the Property. The airborne survey identified 18 priority anomalies and prompted an expansion of the claims by an additional 104.3 square kilometres bringing the claim block to 187.8 square kilometres.

In August and September 2016, the Company completed a detailed field program to include mapping and sampling with the aim of verifying gold bearing anomalies. The results of the program were announced in October.

Significant program highlights include:
- Recognition of a previously unknown shear-related mineralization with values up to 3.6 g/t Au;
- Values of 38.8 g/t Au and 14.3 g/t Au from grab samples at the Horseshoe iron-formation target.

The mapping and prospecting campaign has advanced the understanding of multiple target types on the project including iron-formation hosted gold. Based on results an increased focus is now on gold-bearing volcanogenic massive sulphide ("VMS") targets and shear related mineralization, both of which were highlighted by the 2016 airborne VTEM survey.

In March and April of 2017, the Company completed a Phase 1 drill program consisting of 1,626 meters of NQ core in 8 holes. The drilling tested 8 of 18 targets identified from the Company's 2016 airborne geophysical and ground exploration programs. The Company focused on two target types summarized as follows:

Holes 1 to 3 targeted conductive anomalies with relatively low magnetic signatures in a package of intermediate to mafic volcanic rocks and tested the potential of volcanogenic massive sulfide mineralization. Holes 4 through 8 were collared in a sequence of siliciclastic sedimentary rocks with variable amounts of oxide and silicate iron formation and tested the prospectivity of iron formation and shear zone hosted gold mineralization. These holes were mainly targeted on anomalies generated from the 2016 airborne VTEM survey. Results were released May 16th, 2017, six of the eight holes completed intersected permissive lithologies, favourable alteration types, and zones of significant sulphide mineralization with anomalous gold values. The Company believes that many of the Savant Lake Project's most prospective targets remain untested.

Domain Project, Manitoba, Canada

The Domain project is located approximately 150 kilometres southeast of Thompson, Manitoba. The property was staked by the Company and consists of 3 mineral claims. Domain is presently in a Joint Venture with Yamana Gold Inc. ("Yamana". 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.

Drilling Highlights:
Main Zone test: The first two holes of the program, YG-17-41 and YG-17-42 focused on the down-dip and northwest strike extension of historical high-grade mineralization respectively.

YG-17-41 successfully intersected both HLEM conductors. The hole also identified a fault structure, which corresponds to the second HLEM conductor and can be correlated to previous surrounding drill intercepts. Strong mineralization was intersected ~200 m down-dip of historical drill hole RR-08-28 and returned gold assays including:

- 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)

The higher-grade mineralization in YG-17-41 is hosted in the same magnetite-rich mudstone or Iron Formations, as identified in historical drill holes, demonstrating a down dip extension of the Main Zone. Results in section that include historical drilling, report 7.29 g/t Au over 9.0 m and 4.30 g/t Au over 4.5m. YG-17-42 intersected mineralization ~100 m northwest of historical drill hole RR-08-32.
Highlights of assays include:

- 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.

Step-out test:
Similar to the main mineralized zone, anomalous gold values in YG-17-43 and YG-17-44 are associated with magnetite-rich mudstones with late structural features such as faults and shear zones, elevated sulphide mineralization and silica flooding in areas with large, pervasive biotite alteration halos.

These two "step out" holes tested HLEM anomalies over 400 metres to the west of the Main Zone further indicating that drill testing these targets produces a high success rate. Throughout the property multiple targets of similar or greater magnitude have been identified that remain untested.

New Dimension elected not to participate in funding its portion of the 2017 program on the claims and as a result the Company now has a 29.56% interest in the Domain Joint Venture. Should the Company's interest in the joint venture fall below a 10% threshold, its interest will be converted to a 1% net smelter return. The Company retains the right to contribute to future programs based on exploration success.

The exploration programs conducted on the Company’s Canadian properties were conducted under the direction of Fred Hewett, a director of the Company and a Qualified Person under National Instrument 43-101 (“NI 43-101”). Mr. Hewett has reviewed and approved the technical summaries.

The exploration programs conducted on the Company’s Argentinian properties described were conducted under the direction of Dr. Eric Roth, a director, President and CEO of the Company and a Qualified Person under National Instrument 43-101 (“NI 43-101”). Dr. Roth has reviewed and approved the technical summaries.

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

Exploration and Evaluation Expenditures

	Las Calandrias Santa Cruz, Argentina	**Los Cisnes, Santa Cruz, Argentina**	**Sierra Blanca, Santa Cruz, Argentina**	**Savant Lake, Ontario, Canada**	**Total**
Balance, May 31, 2016	$ -	$ -	$-	$ 152,632	$ 152,632
Acquisition and tenure	-	-	-	97,400	97,400
Camp, travel, administration and other costs	-	-	-	379,237	379,237
Geologists and data collection	-	-	-	284,986	284,986
Drilling and assay costs	-	-	-	309,363	309,363
Government grants	-	-	-	(98,338)	(98,338)
		-	**-**		
Balance, May 31, 2017	**-**	**-**	**-**	**1,125,280**	**1,125,280**
Acquisition and tenure	**1,683,777**	**280,630**	**280,629**	**24,400**	**2,269,436**
Camp, travel, administration and other costs	**30,952**	**4,806**	**412**	**4,196**	**40,366**
Geologists and data collection	**9,057**	**5,357**	**-**	**2,657**	**17,071**
Balance, May 31, 2018	**$ 1,723,786**	**$ 290,793**	**$ 281,041**	**$ 1,156,533**	**$ 3,452,153**

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

OVERALL PERFORMANCE

During the year ended May 31, 2018, the Company incurred a loss of $577,787 (May 31, 2017 - $172,997) as it maintained its public listing, evaluated projects and completed the acquisition of three prospective gold-silver projects in Argentina.

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

		May 31, 2018		May 31, 2017		May 31, 2016
Current assets	$	3,810,482	$	343,845	$	648,117
Non-current assets	$	3,928,729	$	1,125,280	$	177,632
Current liabilities	$	(1,356,432)	$	(142,295)	$	(45,688)
Non-current liabilities	$	(1,487,210)	$	-	$	-
Shareholder equity	$	4,895,569	$	1,326,830	$	780,061

SELECTED ANNUAL INFORMATION

		May 31, 2018		May 31, 2017		May 31, 2016
Net sales and total revenue	$	-	$	-	$	-
Net loss for the year	$	(577,787)	$	(172,997)	$	(528,434)
Net loss per share	$	(0.05)	$	(0.02)	$	(0.05)
Total assets	$	7,739,211	$	1,469,125	$	825,749
Total long-term liabilities	$	1,487,210	$	-	$	-
Dividends declared	$	-	$	-	$	-

FINANCING PROCEEDS

During the year ended May 31, 2018, the Company completed a consolidation of its share capital on the basis of 2.5 old shares for each new share and a non-brokered private placement, consisting of 34,772,727 post-consolidated shares at a price of $0.11 per share. Finder fees and costs of $239,183 were paid in connection with the placement. In addition, the Company settled US$ 432,838 of debt by the issuance of 4,972,521 post-consolidated shares at a price of $0.11 per share. The consolidation of share capital, the private placement and the settlement of debt were conditions of the agreement the Company entered to acquire the Santa Cruz Propertiesfrom Sandstorm.

During the year ended May 31, 2017, the Company completed a non-brokered private placement consisting of 2,530,000 units and 276,924 flow through shares for gross proceeds of $722,500. The flow through shares were issued at a price of $0.325 per share. Each unit was issued at a price of $0.25 per unit and consisted of one share and one-half warrant. Each whole warrant will entitle the holder to acquire one share in the Company at a price of $0.50 per share, subject to an accelerated exercise provision if the Company trades at or above $1.25 for 10 or more consecutive days. The Company allocated $20,769 of the proceeds to the deferred premium liability and the remaining $701,731 was allocated to share capital. In connection with the private placement the Company paid costs of $8,952, finders' fees consisting of 47,708 shares, cash payments of $12,166 and 22,260 finders' warrants. The finders' warrants have the same terms as the warrants issued under the financing.

At May 31, 2017, the Company had incurred $90,000 in qualifying exploration expenses related to this financing and has filed documents with the tax authorities renouncing $90,000 in Canadian Exploration Expenses to its investors under the look back rules in accordance with the flow through financing agreement. Accordingly, the $20,769 premium paid by investors for flow through shares has been credited to operations as other income on deferred premium

RESULTS OF OPERATIONS

During the year ended May 31, 2018, (the "current year") the Company recorded a net loss of $577,787 or $0.05 per share. This compares with a net loss of $172,997 or $0.02 per share for the year ended May 31, 2017 (the "comparative year"). The loss for the current year consisted of general and administrative expenses of $585,945 (comparative year – $195,381) reduced by interest and foreign exchange of $8,158 (comparative year - $1,615) and other income on deferred premiums $nil (comparative year - $20,769).

The $404,790 increase in the loss for the current year is largely a result of increased administrative costs related to the establishing operations in other jurisdictions, professional fees related to evaluating corporate structures and increased property investigation costs and increase management and salary costs related to evaluating corporate opportunities prior to acquisitions.

General and administrative expenses incurred during the current year were $390,564 greater than the comparative year, largely as a result of the Company focusing on acquisitions. The change in focus from 2017 resulted in increases in management and administrative fees, $154,698 (comparative year - $33,430), office and general $81,244 (comparative year - $30,794), professional fees $103,846 (comparative year - $33,767) property investigation costs $55,032 (comparative year - $nil), salaries and benefits $74,648 (comparative year - $5,949) and shareholder information $95,704 (comparative year - $49,117). During 2018, the Company reviewed acquisitions outside of Canada and adopted changes to its corporate structure resulting in increased administrative costs.

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.

Financial Condition- May 31, 2018 compared to May 31, 2017

At May 31, 2018 the Company had working capital of $2,454,050 compared to working capital of $201,550 at May 31, 2017. Included in working capital at May 31, 2018 is cash of $3,637,549 (comparative year - $257,839), current liabilities of $1,356,432 (comparative year - $142,295), receivables of $172,296 (comparative year - $86,006) and prepaid expenses of $637 (comparative year - $nil). The improvement in the Company's working capital and financial position during the current year is largely a result of the Company completing a $3,825,000 financing in conjunction with its acquisition of two Argentinian subsidiaries. During the fourth quarter the Company raised $3,825,000 to fund ongoing exploration and operations and financed the purchase of the Argentinian companies through a contractual obligation payable. Under the terms of the acquisition agreement the Company is to pay up to $400,000 per year to SSL, in either shares or cash, for a period of up to 15 years, however, management has assessed that the obligation is unlikely to extend beyond 5 years. The Company has recorded a discounted value for liability in its financial statements.

FOURTH QUARTER

During the fourth quarter of 2018, the Company completed the acquisition of Mariana International Limited, Minera Mariana Argentina SA and Sierra Blanca SA from entities controlled by Sandstorm to secure 100% of the interests in las Calandrias, Los Cisnes and Sierra Blanca gold-silver projects in Santa Cruz province Argentina. Under the terms of the agreement the Company acquired the interests for a contractual obligation to pay Sandstorm up to $400,000 per year, a 2% net smelter royalty ("NSR") and the reimbursement of costs through the payment of shares and cash.
The contractual obligation requires the Company to make annual payments of $400,000 per year in either cash or shares until the earlier of:

- December 31, 2032
- Commencement of commercial production
- Expropriation of the properties or
- Company returns a project in accordance with the terms of the acquisition agreement

Management has assessed that the contractual obligation period is unlikely to extend beyond 5 years and has therefore recognized the net present value of the obligation over 5 years using an average discount rate of 2.05%.

In conjunction with the closing of the acquisition the Company consolidated its share capital on the basis of 2.5 old shares for each new share, issued 4,972,521 post-consolidated shares in settlement of debt to the vendor and completed a $3,825,000 non-brokered private placement for exploration and working capital. The $3,825,000 private placement consisted of 34,772,727 post-consolidated shares at a price of $0.11 per share and the Company paid finder fees and costs of $239,183 in connection with the placement.

The acquisitions closed on May 14, 2018 and accordingly, the consolidated financial position and operations of the Company reflect the Argentinian operations and the contractual obligation payable at May 31, 2018.

As a result of the financing and acquisition at May 31, 2018, the Company had working capital of $2,454,050 that consisted of cash of $3,637,549, receivables and prepaid expenses of $172,933 and current liabilities of $1,356,432. This is compared to a working capital deficiency of $3,274 at February 28, 2018 that consisted of cash of $241,892, accounts receivable and prepaid expenses of $14,279 and current liabilities of $259,445.

In addition to the changes in working capital, at May 31, 2018 non-current assets increased to $3,928,729 from $1,132,133, shareholders' equity increased to $4,895,569 from $1,128,859 and the contractual obligation payable increased to $1,487,210 from $nil. The increase in account receivable, non-current assets and accounts payable is largely due to the assets and liabilities added on consolidation of the Argentinian operations with the Canadian operations. The increase in cash and shareholder equity reflects the financing the Company completed and the increase in the contractual obligation reflects the debt the Company took on to purchase the Argentinian assets.

SUMMARY OF QUARTERLY RESULTS

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

Period	Revenues	Net loss for the period	Net loss per share for the period
Three months ended May 31, 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
Three months ended August 31, 2016	$ Nil	$ 16,351	$ 0.00

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

Mineral exploration, such as in Northern Canada, 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 $378,206 for the fourth quarter of fiscal 2018 largely reflects its administrative operations related to the potential acquisition of the Argentinian 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 loss of $16,351 for the first quarter of fiscal 2017 continues to reflect 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:

		May 31, 2018		May 31, 2017
Total Non-current assets				
Canada	$	**1,156,533**	$	1,125,280
South America		**2,772,196**		-
	$	**3,928,729**	$	1,125,280

		May 31, 2018		May 31, 2017
Loss				
Canada	$	**475,860**	$	172,997
South America		**23,407**		-
Europe		**78,520**		-
	$	**577,787**	$	172,997

LIQUIDITY AND CAPITAL RESOURCES

During the year ended May 31, 2018, the Company's cash position increased $3,379,710 (comparative year – decreased $371,053) from its operating, financing and investing activities.

Operating Activities

During the year ended May 31, 2018, the Company used $188,462 (comparative year - $240,845) of cash related to funding the ongoing operating activities of the Company. The cash used in operations reflects the loss incurred from operations of $577,787 (comparative year - $172,997) adjusted for the cash provided of $387,715 (comparative year – use of $74,232) from changes in working capital items such as accounts receivable, contractual obligation payable and accounts payable and non-cash items. Non-cash items consisted of a $nil (comparative year - $20,769) gain on other income on deferred premium and share-based payments of $1,610 (comparative year - $27,153).

Investing Activities

During the year ended May 31, 2018, the Company incurred net cash expenditures of $99,486 (comparative year - $831,590) 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 year ended May 31, 2018, the Company's focus shifted to acquisition from the advancement of its Savant Lake property, resulting in the Argentinian acquisitions in May 2018.

Financing Activities

During the year ended May 31, 2018, the Company raised $3,665,936 (comparative year - $701,382) from the issuance of shares.

CAPITAL RESOURCES

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.

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. 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.

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

Commitments

Please refer to 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 September 21, 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
Warrants			
	$0.50	December 28, 2018	1,084,260
	$0.50	February 8, 2019	203,000
			53,660,992

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.

b) Related party transactions

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

		Year ended May 31, 2018		Year ended May 31, 2017
Rent	**$**	**9,600**	$	9,600
Consulting	**$**	**133,289**	$	33,430
Exploration salary	**$**	**20,000**	$	21,000
Salary costs	**$**	**38,500**	$	6,000
Share-based payments	**$**	**-**	$	20,016

b) Related party balances

		May 31, 2018		May 31, 2017
Wayne Johnstone – Chief Financial Officer	**$**	**36,509**	$	1,097
ER Global – Chief Executive Officer	**$**	**47,573**	$	-
John Wenger	**$**	**52,500**	$	-
Scott Heffernan	**$**	**20,000**	$	-
Brenda Nowak – Corporate Secretary	**$**	**34,125**	$	122

c) Compensation of key management personnel

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

			Year ended May 31, 2018		Year ended May 31, 2017
Salary/Exploration/Consulting	(i)	**$**	**191,789**	$	60,430
Share based payments		**$**	**-**	$	20,016

(i) Key management personnel were not paid post-employment benefits, termination benefits or other long-term benefits during the years ended May 31, 2018 and 2017. ER Global CEO -$33,334, Wayne Johnstone - $48,080, John Wenger - $50,000, Brenda Nowak - $38,500, S. Heffernan - $20,000, Mortimer Mining - $1,875).

NATURE OF OPERATIONS AND GOING CONCERN

New Dimension Resources Ltd. is incorporated under the laws of the Province of British Columbia, Canada, and maintains a corporate office, registered address and records office located at 789 West Pender St., Suite 960, Vancouver, British Columbia.

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

The Company's consolidated 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 $9,700,482 at May 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. There can be no assurances that management's future plans for the Company will be successful and conduct additional acquisition, exploration and evaluation of mineral properties. The Company will require additional financing in order to fund working capital requirements. 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. These financial statements do not include any adjustments to the recoverability and classification of assets and liabilities that might be necessary, should the Company be unable to continue as a going concern.

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.

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 consolidated 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.

ACCOUNTING STANDARDS

Statement of Compliance with International Financial Reporting Standards

Statement of Compliance

The Company's consolidated financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the international Financial Reporting Interpretations Committee ("IFRIC").

Principles of Consolidation

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

Entity	Country of Incorporation	Functional Currency
Minera Mariana Argentina SA	Argentina	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
Camino Ventures SAC	Peru	Canadian dollar
Mineral NDR Peru SAC	Peru	Canadian dollar
Dimension Resources (USA) Inc.	U.S.A.	Canadian dollar

Effective February 13, 2018, the Companies wholly owned Peruvian subsidiaries were dissolved. Effective May 14, 2018, the Company's wholly owned Argentine subsidiaries were acquired.

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

New Accounting Policies and Pronouncements

i) The IASB has issued several new standards and amendments which have been adopted by the Company. Each of the new standards is effective for annual periods beginning on or after January 1, 2016. The adoption of the standards and amendments did not have a material effect on the consolidated financial statements.

ii) Certain pronouncements were issued by the IASB or IFRIC but are not yet effective as at May 31, 2018. The Company intends to adopt these standards and interpretations when they become effective.

The following are the accounting standards issued but not effective as of May 31, 2018 that the Company believes could be significant.

- IFRS 9 - Financial Instruments – classification and measurement
  Effective for annual periods beginning on or after January 1, 2018. This is the first part of a new standard on classification and measurement of financial assets that will replace

IAS 39, "Financial Instruments: Recognition and Measurement". IFRS 9 has two measurement categories: amortized cost and fair value. All equity instruments are measured at fair value. A debt instrument is recorded at amortized cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest. Otherwise it is measured at fair value with changes in fair value through profit or loss. In addition, this new standard has been updated to include guidance on financial liabilities and derecognition of financial instruments. The Company anticipates that there will be no material changes as a result of adopting this new standard.

- IFRS 15 – Revenue from contracts
  Effective for annual periods commencing on or after January 1, 2018. This new standard establishes a new control-based revenue recognition model which could change the timing of revenue recognition. The Company anticipates that there will be no material changes as a result of adopting this new standard.

- IFRS 16 – Leases
  Effective for annual periods commencing on or after January 1, 2019, this new standard eliminates the classification of leases as either operating or finance leases and introduces a single lessee accounting model which requires the lessee to recognize assets and liabilities for all leases with a term of longer than 12 months. The Company is currently evaluating the impact the standard is expected to have on its financial statements.

Categories of financial instruments

		May 31, 2018		May 31, 2017
Financial assets				
FVTPL				
Cash and cash equivalents	**$**	3,637,549	$	257,839
Loans and receivables				
Receivables		648,872		86,006
	$	4,286,421	$	343,845
Financial liabilities				
Other financial liabilities				
Accounts payable and accrued liabilities	**$**	964,932	$	142,295
Contractual obligation payable		1,878,710		-
	$	2,843,642	$	142,295

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:

		May 31, 2018		May 31, 2017
Level 1				
Cash and cash equivalents	$	3,637,549	$	257,839
Level 2		-		-
Level 3		-		-
	$	3,637,549	$	257,839

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:

May 31, 2018	Cash and cash equivalents	Receivables	Accounts payable and accrued liabilities
US dollars	$ 1,083,408	$ -	$ 308,085
Argentinian peso	$ 16,052	$ 629,914	$ 180,380

May 31, 2017	Cash and cash equivalents	Receivables	Accounts payable and accrued liabilities
US dollars	$ 16,490	$ -	$ -

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

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.

Cash and cash equivalents includes deposits which are at variable interest rates. Sensitivity to a +/- 1% change in rates would affect annual net gain or loss by $36,000.

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 May 31, 2018, the Company had cash and cash equivalents of $3,637,549 (May 31, 2017 - $257,839) to settle current liabilities of $1,356,432 (May 31, 2017 - $142,295).

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.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning NDR's general and administrative expenses and mineral property costs are provided in the Company's Consolidated Statement of Loss and Notes to the Financial Statements contained in its Annual Financial Statements for May 31, 2018. These statements are available on NDR's website at www.newdimensionresources.com or on its SEDAR Page Site accessed through www.sedar.com.

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 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.