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 Nine Months Ended February 28, 2018

Contact Person	**Fred Hewett**
Contact's Position	**President & C.E.O.**
Contact's Telephone Number	**604-563-4807**
Date of the Report	**April 26, 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 April 26, 2018 and is intended to supplement and complement the Company’s financial statements for the nine months ended February 28, 2018 and February 28, 2017 and should be read in conjunction with the Annual Financial Statements of the Company, together with the notes thereto. The Company’s financial statements have been prepared in accordance 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. Until recently the Company’s main exploration activities have been focused on mineral properties situated in Ontario. The Company’s priorities have now turned to Argentina where it is in the process of acquiring multiple projects in the province of Santa Cruz. The Company also maintains mineral properties in Manitoba. The Company is listed on the TSX Venture Exchange (“TSXV”) and trades under the symbol “NDR”.

HIGHLIGHTS FOR THE NINE MONTHS ENDED FEBRUARY 28, 2018 AND SUBSEQUENT EVENTS TO APRIL 26, 2018

During the period

- The Company entered into an agreement with Sandstorm Gold Ltd. (“SSL or Sandstorm”) and its subsidiaries to acquire a 100% interest in three advanced stage Argentinian gold-silver projects that were held by SSL as a result of its acquisition of Mariana Resources Limited (“Mariana”) in 2017.

- In conjunction with the Argentinian property acquisition the Company announced 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”) and the settlement of US$432,838 of debt owed to the vendors by the issuance of post-consolidated shares (“Shares for Debt”). 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 SSL. On completion of the Argentinian acquisition Dr. Roth will be appointed President and CEO of New Dimension and Mr. Hewett will be become Chairman of the Board. In addition the Board wishes to thank Mr. Jim Dawson, who stepped down from the Board, for all his efforts over the past years.

ARGENTINIAN ACQUISITIONS – PROPOSED TRANSACTION/SUBSEQUENT EVENT

On February 20, 2018 NDR announced that it has entered into a series of property acquisition agreements to acquire a 100% interest in the Las Calandrias, Los Cisnes, and Sierra Blanca gold-silver projects located in Santa Cruz province, Argentina (together, the "Santa Cruz Properties") 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** – 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** – high-grade silver-gold epithermal vein system located 75km SW of Yamana Gold's Cerro Moro gold-silver mine. 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).

- **Sierra Blanca** – 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

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 round.

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, 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.

Upon closing, the focus of field activities at Las Calandrias is expected to be 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 all largely untested by Mariana.

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 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.

<u>Sierra Blanca</u>

At Sierra Blanca, the Company's focus will be on the identification and delineation of high-grade gold-silver shoots within a combined 22km 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.

The acquisition is subject to certain conditions, including receipt of all necessary consents and regulatory approvals, including the approval of the TSXV.

EXPLORATION OVERVIEW - Canada

Exploration and Evaluation Assets

	Savant Lake, Ontario, Canada
Balance, May 31, 2016	$ 152,632
Acquisition and tenure	97,400
Camp, travel, administration and other costs	379,237
Geologists and data collection	284,986
Drilling and assay costs	309,363
Government grants	(98,338)
Balance, May 31, 2017	1,125,280
Camp, travel, administration and other costs	4,145
Geologists and data collection	2,708
Balance, February 28, 2018	$ 1,132,133

The exploration programs described below were conducted under the direction of Fred Hewett, the Company's President and CEO, and a Qualified Person. Mr. Hewett has reviewed and approved the technical summaries presented in this MD&A.

The Company's Canadian projects are as follows:

Savant Lake Property, Ontario

Effective April 1, 2016, the Company entered into an agreement to earn a 100% interest in the 83.5 square kilometre Savant Lake Property, in Ontario (the "Savant Lake Property"). Under the terms of the agreement, the Company can earn its interest by issuing 600,000 shares (300,000 of which have been issued) and paying $100,000 ($40,000 paid) to the vendors on or before the fourth anniversary date of the agreement. The Savant Lake Property is subject to a 2% net smelter royalty ("NSR"), of which 1% can be purchased for $1,000,000.

Located approximately 240 kilometres northwest of Thunder Bay, Ontario in the Savant Lake Greenstone Belt, the Savant Lake 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.

The Savant Lake Property covers an iron formation hosted system of gold occurrences within a recognized gold district in Ontario. Previous workers identified multiple gold occurrences that have yielded values up to 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 Goldcorp's Mussewhite Mine, Agnico Eagle's Meadowbank Mine and Agnico's Amaruq deposit.

In 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 claim block which currently totals 187.8 square kilometres.

The Company subsequently completed a field program that included mapping and sampling. The results of the program were announced in October of 2016.

In early 2017, the Company completed a Phase 1 drill program consisting of 1,626 metres of NQ core in 8 holes. The drilling tested eight 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 and tested the potential for volcanogenic massive sulfide mineralization. Holes 4 through 8 tested for gold mineralization in siliciclastic sedimentary rocks hosting iron formation and shear zones. As released in May of 2017, six of the eight holes intersected permissive lithologies, favourable alteration, and sulphide mineralization.

The program concluded that overall sulfide content was less important to mineralization than the presence of magnetic 'highs'. The program has identified at least five of these target types that going forward remain untested target priorities.

Domain Project, Manitoba

The Domain project consists of three mineral claims staked by the Company in northern Manitoba ("Domain"). Under the terms of a joint venture agreement between the Company and Yamana Gold Inc., Yamana has earned a 65% interest in Domain. New Dimension has elected not to participate in funding its portion of the program on the claims and as a result, the Company currently holds a 29.56% interest.

The Domain project is located approximately 150 kilometres southeast of Thompson, Manitoba. Work to date on the property 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. During the year ended May 31, 2017, Yamana completed four diamond drill holes totalling 1,386 metres of NQ sized core. The program tested the down dip and along strike potential of the "main zone" target and tested separate geophysical anomalies within the claim block.

One of their drill holes intersected a fault structure which can be correlated to previous surrounding drill intercepts with mineralization being identified ~200 m down-dip from historical drilling and returned gold assays including:

- 4.52 g/t gold Au over 7 m, including
- 20.90 g/t Au over 1.0 m,
- 14.33 g/t Au over 1.8 m, and
- 7.09 g/t Au over 4.1 m.

The higher-grade mineralization hosted in the same magnetite-rich mudstone or iron formations demonstrates 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. The Yamana drilling confirmed a 100 metre northwest strike extension of the Main Zone with the intersection of 2.79 g/t Au over 1.89 m including 3.78 g/t Au over 1.27 m.

New Dimension has elected not to participate in funding its portion of the 2017 program on the claims and should its interest 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.

The Savant Property and Domain Project are early-stage exploration projects and with the exception of Las Calandrias in Argentina, there has been insufficient exploration to define mineral resources on the Company's projects. It remains uncertain if further exploration will result in defining additional mineral resources.

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

OVERALL PERFORMANCE

During the nine months ended February 28, 2018, the Company incurred a loss of $199,581 (February 28, 2017 - $89,939) as it maintained its public listing and continued to evaluate its projects and acquisitions that could advance the business, including initial costs incurred evaluating the Argentinian projects.

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

		February 28, 2018		May 31, 2017		May 31, 2016
Current assets	$	256,171	$	343,845	$	648,117
Non-current assets	$	1,132,133	$	1,125,280	$	177,632
Liabilities	$	(259,445)	$	(142,295)	$	(45,688)
Shareholders' equity	$	1,128,859	$	1,326,830	$	780,061

FINANCING PROCEEDS

During the year ended May 31, 2016, the Company closed a non-brokered private placement with the issuance of 4,796,445 units at a price of $0.09 per unit for gross proceeds of $431,680. Each unit was comprised of one share and one-half of a share purchase warrant. Each whole share purchase warrant entitles the holder to acquire one common share at a price of $0.20 per share for a period of 24 months. The warrants are subject to an accelerated exercise provision if the share price of the Company trades at or above $0.45 for 10 or more consecutive trading days.

During the year ended May 31, 2017, the Company completed a non-brokered private placement consisting of 6,325,000 units and 692,311 flow through shares for gross proceeds of $722,500. The flow through shares were issued at a price of $0.13 per share. Each unit was issued at a price of $0.10 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 $0.20 per share, subject to an accelerated exercise provision if the Company trades at or above $0.50 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 119,271 shares, cash payments of $12,166 and 55,650 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.

On February 20, 2018, the Company announced a consolidation of its share capital on the basis of 2.5 old shares for each new share, completed April 19, 2018, and a non-brokered private placement, consisting of 34,772,727 post-consolidated shares at a price of $0.11 per share for gross proceeds of $3,825,000. In addition, the Company also announced that it would be settling US$ 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 by the issuance of shares were conditions of the agreement the Company entered into to acquire three Argentinian projects from SSL.

RESULTS OF OPERATIONS

During the three and nine months ended February 28, 2018, (the "current quarter and the current period") the Company recorded losses of $72,418 or $0.00 per share and $199,581 or $0.01 per share respectively. This compares with losses of $21,867 or $0.00 per share and $89,939 or $0.01 per share for the three and nine months ended February 28, 2017 (the "comparative quarter and the comparative period").

The $50,551 increase in the loss for the current quarter compared to the comparative quarter was largely a result of the increase in the amounts spent on professional fees $42,789 (comparative quarter - $2,000) and the reduction in the amount the Company recorded as other income on deferred premium $nil (comparative quarter - $20,769). During fiscal 2018 the Company has concentrated on reviewing project acquisitions and evaluations and as a result incurred increased professional costs related to these activities.

NDR's other income on deferred premium in the comparative quarter was created when the Company issued flow through shares in the prior year at a $20,769 premium to the market price. During the current year the Company did not issue any flow through shares and accordingly did not record other income on deferred premium.

The $109,642 increase in the loss for the current period compared to the comparative period was largely related to increased professional fees $96,274 (comparative period - $9,836) and property investigation costs $32,559 (comparative period - $nil). These increased expenses were offset by reductions in management and administration fees $15,355 (comparative period - $25,880) and shareholder information costs $21,960 (comparative period - $36,440). During the comparative period the Company was actively exploring the Savant Lake Property and as a result the administrative and shareholder communication costs were higher and costs related to project acquisitions were minimal.

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. 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- February 28, 2018 compared to May 31, 2017

At February 28, 2018 the Company had a working capital deficiency of $3,274 compared to working capital of $201,550 at May 31, 2017. Included in the working capital deficiency at February 28, 2018 is cash of $241,892 (May 31, 2017 - $257,839), accounts payable of $97,990 (May 31, 2017 - $142,295), receivables of $969 (May 31, 2017 - $86,006), deposits and prepaid expenses of $13,310 (May 31, 2017 - $nil) and shares subscribed of $161,455 (May 31, 2017 - $nil). The shares subscribed are amounts received for a private placement that the Company had not received regulatory approval as of the date of these financial statement and accordingly are recorded as a liabilities. Aside from the effect of the shares subscribed, the reduction in the Company's working capital and financial position during the current period is largely a result of ongoing activities for maintenance of the Company's public listing and select project evaluations.

SUMMARY OF QUARTERLY RESULTS

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

Period	Revenues		Net loss for the period		Net loss per share for the period
Three months ended February 28, 2018	$ Nil	$	72,418	$	0.00
Three months ended November 30, 2017	$ Nil	$	100,212	$	0.00
Three months ended August 31, 2017	$ Nil	$	26,951	$	0.00
Three months ended May 31, 2017	$ Nil	$	83,058	$	0.01
Three months ended February 28, 2017	$ Nil	$	21,867	$	0.00
Three months ended November 30, 2016	$ Nil	$	51,721	$	0.00
Three months ended August 31, 2016	$ Nil	$	16,351	$	0.00
Three months ended May 31, 2016	$ Nil	$	448,348	$	0.05

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 accordingly. 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 $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 loss of $448,348 for the fourth quarter of fiscal 2016 largely reflects its administrative operations and included a $340,135 charge for the write-off of the Midas Property.

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

Total Non-Current Assets		**February 28, 2018**		May 31, 2017
Canada	**$**	**1,132,133**	$	1,125,280

Loss		**Nine months ended February 28, 2018**		Nine months ended February 28, 2017
Canada	**$**	**(199,581)**	$	**(89,939)**

LIQUIDITY AND CAPITAL RESOURCES

During the nine months ended February 28, 2018, the Company's cash position decreased by $15,947 (comparative period – increased $58,033) from its operating, financing and investing activities.

Operating Activities

During the nine months ended February 28, 2018, the Company's cash position decreased $64,134 (comparative period – $144,231) from its operating activities. The decrease in cash attributable to operations reflects the loss from operations of $199,581 (comparative period - $89,939) adjusted for the non-cash charges of $1,610 (comparative period – net non-cash recoveries $12,019) and cash of $133,837 (comparative period – use of $42,273) provided by changes in accounts receivable, prepaid expenses and accounts payable. Non-cash charges consisted of a charge of $1,610 (comparative period – $8,750) for share-based payments and credits of $nil (comparative period - $20,769) for other income on deferred premium.

Investing Activities

During the nine months ended February 28, 2018, the Company incurred cash expenditures of $113,268 (comparative period - $499,718) on exploration and evaluation costs. During the nine months ended February 28, 2018, the Company's main focus has been on investigating and evaluating select acquisition possibilities.

Financing Activities

During the current period the Company announced a $3,825,000 private placement, subject to regulatory approval and had received proceeds of $161,455 at February 28, 2018. During the comparative period the Company did not complete any financing activities or private placement financings.

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 pursue additional acquisitions and conduct exploration and evaluation of mineral properties. On February 20, 2018, the Company announced a non-brokered private placement, subject to regulatory approval, for gross proceeds of $3,825,000 to provide working capital and funds for exploration over the next twelve months. 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 February 28, 2018 financial statements for details on the Company's exploration and evaluation asset commitments.

OUTSTANDING SHARE DATA

The table below presents the Company's common share data as of April 26, 2018 and reflects the consolidation of share capital effected April 19, 2018.

	Price	Expiry date	Number of common shares
Common shares, issued and outstanding			8,742,484
Securities convertible into common shares			
Options			
	$0.25	May 11, 2020	282,600
	$0.375	May 19, 2021	141,400
	$0.25	November 4, 2018	40,000
	$0.35	March 27, 2022	60,000
Warrants			
	$0.50	May 9, 2018	959,288
	$0.50	December 28, 2018	1,084,260
	$0.50	February 8, 2019	203,000
			11,513,032

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.

		Nine months ended February 28, 2018		Nine months ended February 28, 2017
Rent	**$**	**7,200**	$	7,200
Administration, consulting and management	**$**	**15,355**	$	25,880
Exploration	**$**	**-**	$	21,000
Salary costs	**$**	**4,500**	$	4,500

b) Related party balances

		February 28, 2018		May 31, 2017
North Arrow Minerals Inc,	**$**	**840**	$	-
Wayne Johnstone – Chief Financial Officer	**$**	**7,043**	$	1,097
Brenda Nowak – Corporate Secretary	**$**	**-**	$	122

c) Compensation of key management personnel

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

			Nine months ended February 28, 2018		Nine months ended February 28, 2017
Salary/Exploration/Consulting – CEO	(i)	**$**	**1,875**	$	7,000
Consulting – CFO	(i)	**$**	**13,480**	$	18,880
Corporate Secretary	(i)	**$**	**4,500**	$	4,500
Geological consulting- S. Heffernan		**$**	**-**	$	21,000

(i) Key management personnel were not paid post-employment benefits, termination benefits or other long-term benefits during the nine months ended February 28, 2018 and 2016. Salaries/Exploration/Consulting consisted of: Fred Hewett CEO -$1,875, Wayne Johnstone CFO - $13,480, Brenda Nowak Corp. Secretary - $4,500.

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 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 $9,322,276 at February 28, 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. The Company will require additional financing in order to fund working capital requirements and conduct additional acquisitions, exploration and evaluation of mineral properties. On February 20, 2018, the Company announced a financing which is anticipated to provide funds to maintain the next twelve months of operations.

The Company's 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.

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 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

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.

ACCOUNTING STANDARDS

Statement of Compliance with International Financial Reporting Standards

Statement of Compliance

The interim financial statements of the Company have been prepared in accordance with International Accounting Standard ("IAS 34") "Interim Financial Reporting" using accounting policies consistent with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). The accounting policies applied in preparation of these financial statements are consistent with those applied and disclosed in the Company's annual financial statements.

This interim financial report does not include all of the information required of a full annual financial report and is intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that this financial report be read in conjunction with the annual consolidated financial statements of the Company for the year ended May 31, 2017.

Principles of Consolidation

New Dimension Resources Ltd.'s consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries, NDR Guernsey Limited, NDR Holdings Limited and New Dimension Guernsey Limited in addition to its wholly owned inactive U.S. and Peruvian subsidiaries, Dimension Resources (USA) Inc., Camino Ventures S.A.C., and a Peruvian corporation, which the Company has an irrevocable right to acquire, Minera NDR Peru S.A.C. Control exists when a company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. Camino Ventures S.A.C. and Minera NDR Peru S.A.C. were wound-up February 16, 2018 and

February 21, 2018 respectively and these financial statements do not include any balances or transactions of the companies after those dates.

Inter-company balances have been eliminated upon consolidation.

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, 2017. 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.

- 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.

- 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 assessing the impact of these new accounting standards on its consolidated financial statements.

FINANCIAL INSTRUMENTS

Categories of financial instruments

		February 28, 2018		May 31, 2017
Financial assets				
FVTPL				
Cash	**$**	**241,892**	$	257,839
Loans and receivables				
Receivables		**969**		86,006
	$	**242,861**	$	343,845
Financial liabilities				
Other financial liabilities				
Accounts payable and accrued liabilities	**$**	**97,990**	$	142,295
Shares subscribed		**161,455**		-
	$	**259,445**	$	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:

		February 28, 2018		May 31, 2017
Level 1				
Cash	**$**	**241,892**	$	257,839
Level 2		**-**		-
Level 3		**-**		-
	$	**241,892**	$	257,839

The carrying value of receivables and accounts payable and accrued liabilities approximated their fair value because of the short-term nature of these instruments.

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 other currencies. 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:

February 28, 2018	**Cash**	**Receivables**	**Accounts payable and accrued liabilities**
US dollars	**$ 5,375**	**$ -**	**$ -**

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

At February 28, 2018 with other variables unchanged, a +/-10% change in exchange rates would decrease/increase pre-tax loss by $540.

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 $2,400.

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

c) Liquidity risk

The Company manages liquidity risk by maintaining sufficient cash balances. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital in order to meet short-term obligations. As at February 28, 2018, the Company had cash of $241,892 (May 31, 2017 - $257,839) to settle current liabilities of $259,445 (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 and announced that it would raise additional funds to carry out its exploration and evaluation plans and operations through its current operating period.

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 financial statements for February 28, 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 completion of the acquisition of the Santa Cruz Properties, the receipt of all necessary regulatory and third-party approvals required in connection with the acquisition of the Santa Cruz Properties, Private Placement and Debt Settlement, 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 and regulatory 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.