

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, 2015

Contact Person
Contact's Position
Contact's Telephone Number
Date of the Report
E-Mail Address
Website

Fred Hewett
President & C.E.O.
604-563-4807
September 15, 2015
Info@newdimensionresources.com
www.newdimensionresources.com

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

The following management’s discussion and analysis (“MD&A”) of the Company has been prepared as of September 15, 2015 and is intended to supplement and complement the Company’s audited consolidated financial statements for the year ended May 31, 2015 and should be read in conjunction with the audited financial statements of the Company for the years ended May 31, 2015 and May 31, 2014 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. The Company’s exploration activities are currently focused on mineral properties situated in north central Ontario. The Company also maintains mineral properties in Manitoba and Argentina. The Company is listed on the TSX Venture Exchange (“TSXV”) and trades under the symbol “NDR”.

HIGHLIGHTS FOR THE YEAR ENDED MAY 31, 2015 AND SUBSEQUENT EVENTS TO SEPTEMBER 15, 2015

- The Company continues to focus on its mineral projects in Canada while at the same time conserving its treasury and controlling costs;
- During the year, long time director, Mr. Bruce Grant, stepped down from the Board to pursue other interests. The Company thanks Mr. Grant for his valuable insight and assistance during his years of service to the Board;
- The Company announced the appointments of Jim Dawson and Scott Heffernan to the Board of Directors. Mr. James Dawson is the President of Dawson Geological Consultants Ltd., a geological consulting company based in Vancouver, British Columbia. He has forty years’ experience as a Professional Consulting Geologist, and has been a Director of several public companies in the mineral resource industry including Minefinders Corporation Ltd. and Kivalliq Energy Corp. and is a member of Technical Advisory Board of Kaminak Gold Corp. In addition to managing his own consulting geological firm for many years, as a partner with Kerr, Dawson & Associates Ltd. from 1972 to 1985, Mr. Dawson participated in the discovery of the Blackdome Mine, Frasersgold and Taurus Properties in British Columbia and the Big Horn Mine in Arizona. He was also part of the original Pan Ocean team, which in 1975 made the discovery of the Lac Cinquante uranium occurrence in Nunavut. Mr. Dawson Graduated from Memorial University with a B.Sc. in 1960 and a M.Sc. in 1963. Mr. Heffernan is Vice President of Exploration for True Gold Mining Inc. and a member of the Oxygen Capital Corporation management team. He is a registered Professional Geologist with over 15 years of hands-on international exploration and management experience. Prior to his current positions, he held the dual positions of Vice President, Exploration for Wealth Minerals Ltd., and Exploration Manager, Argentina for Cardero Resource Corporation. Mr. Heffernan holds a Bachelor Degree (Geology) from the University of Alberta and completed his Masters Degree (Geological Sciences) with the Mineral Deposit Research Unit (MDRU) and the Pacific Centre for Isotopic and Geochemical Research (PCIGR) at the University of British Columbia;
- The Company completed a non-brokered private placement of to 1,315,000 Units at a price of \$0.06 per Unit. Each Unit consisted of one common share and one warrant. Each warrant will entitle the holder to acquire one common share of the Company at a price of \$0.15 for a period of 24 months immediately

following the closing date. The warrants will be subjected to an accelerated exercise provision if the share price of the Company trades at or above \$0.25 for 10 or more consecutive trading days. Net proceeds of this private placement will be used to further the Company's exploration projects, fund possible new acquisitions and for general working capital;

- During the year the Company completed a consolidation of its common shares on the basis of seven old shares for one new share.

EXPLORATION OVERVIEW

NDR has previously concentrated its exploration activities in Nevada, Peru and Yukon with property specific reviews conducted in other regions of North and South America. In fiscal 2011, the Company's exploration focus shifted to Canada and has focused on projects in Ontario.

	Midas, Canada \$	Mars, Canada \$	Lansing, Yukon, Canada \$	Total \$
Balance, May 31, 2013	-	688,709	716,458	1,405,167
Acquisition and tenure	7,500	-	-	7,500
Wages and consultants	132,904	-	-	132,904
General Exploration	194,592	-	-	194,592
Amounts written off	-	(688,709)	(716,458)	(1,405,167)
Balance, May 31, 2014	334,996	-	-	334,996
Acquisition and tenure	139	-	-	139
Balance, May 31, 2015	335,135	-	-	335,135

The exploration programs described below were conducted under the direction of Fred Hewett, the Company's President and CEO, and a Qualified Person under NI 43-101. Mr. Hewett has reviewed the technical summaries.

The Company's projects are outlined as follows:

CANADA

Midas Gold Project, Ontario

In September 2013, the Company announced that it had entered into an option agreement with Lakeland Resources Inc. to earn a 70% interest in the Midas gold property located in the Sault Ste. Marie Mining Division of north central Ontario.

The Midas gold property consists of 12 staked mining claims (139 claim units) covers approximately 2,112 hectares and is situated approximately 50 kilometres northeast of the town of Wawa in northern Ontario. The Property is road accessible and is located approximately 20 kilometres southeast of Richmond Mines' (TSX: RIC) Island Gold Mine complex and Argonaut Gold's (TSX: AR) Magino Gold Project.

Sporadic exploration has been carried out in the area currently occupied by the Midas Property, beginning in the 1940's or earlier, with most work having been undertaken from late 1970's to 1990. Past exploration has included prospecting, trenching and sampling, airborne and ground geophysical surveys, geological mapping and diamond drilling.

During the winter of 2011, Lakeland carried out a program consisting of ground magnetics and induced polarization on a small grid cut, located in the southwestern area of the Property. To follow up this program Lakeland completed two-phases of diamond drilling consisting of sixteen (16) holes totaling 2,353 metres to test the induced polarization anomalies and the surface gold showings. Drilling resulted in the discovery of two gold bearing zones (zones M-11 and M-16) with fourteen (14) of the holes encountering gold mineralization. Highlights of the drilling are summarized in the following table:

Midas Gold Project - Significant Drill Hole Intervals				
Drill Hole	From (metres)	To (metres)	Width (metres)	Grade Au (g/t)
M-11-01	54.00	60.00	6.00	1.70
including	55.00	57.00	2.00	4.61
M-11-02	89.00	96.00	7.00	0.34
M-11-03	55.40	56.80	1.40	1.06
M-11-04	45.70	50.40	4.70	5.92
including	46.70	49.30	2.60	8.88
M-11-05	21.00	22.00	1.00	1.34
	27.00	30.90	3.90	3.79
including	28.90	30.90	2.00	7.03
M-11-08	53.05	57.50	4.00	0.72
including	56.50	57.50	1.00	2.39
M-11-09	58.20	62.00	3.80	2.71
including	59.20	61.00	1.80	4.04
M-11-11	57.00	63.50	6.50	0.25
including	57.00	57.60	0.60	1.37
M-11-14	36.50	38.50	2.00	1.92
including	36.50	37.50	1.00	3.33

- All results shown are over core lengths. True widths are not known;
- Drill core was industry standards NQ in size. All split or sawn core samples were submitted to Accurassay Laboratories of Thunder Bay, Ontario for analysis. All gold assaying was performed using a 30g standard fire assay with an AA and /or gravimetric finish.

Results from the two phases of drilling confirm the presence of a broad gold bearing structure, which has been traced for over 500 metres in strike length and is open. Based on drilling, geophysical surveying and geological mapping, it is postulated that the gold system lies along the south limb and shallow east plunging nose of a broad anticlinal fold structure; and is associated with widespread silicification and carbonization.

Subsequent to the drill programs, Lakeland reported that it had identified a new surface gold discovery, which returned grab sample values ranging from 2 g/t gold to 130 g/t gold. This new discovery is located approximately 500 metres west and along strike of drill hole M-11-01 (4.70 metres of 5.92 g/t gold), within the M-16 Zone, and is considered to add a significant strike component to the mineralized trend that now exists.

Under the terms of the agreement, New Dimension can earn its 70% by spending \$1.2 million in exploration expenditures, issuing 1.5 million pre-consolidated shares and paying \$100,000 to Lakeland before December 31, 2016.

In November 2013, New Dimension commenced a diamond drill program on the Midas gold project. Drilling was designed to confirm and expand the GZ-1 Zone along strike and down dip. It also evaluated a structural flexure that appears to locally control mineral distribution and is supported by geophysical data.

In February 2014, the Company announced the results of its eleven (11) hole, 1,488 metre diamond drill program completed on the Midas gold property. The drill program further defined gold mineralization that was previously identified in a 2011 drill program and confirmed that mineralization is hosted within quartz stockwork veining developed along east-west trending strongly pyritized shear zones. Drilling was designed to test the along strike and down dip extensions of gold mineralization encountered in previous drilling. Drill holes were positioned to better define structural corridors that are key to mineral distribution. Of note is that 9 out of 11 holes intersected pyritized east-west trending shear zones previously known as GZ1 and GZ2. Within the shears mineralization

appears to be associated with quartz stockwork veining. Two holes (MC-13-26 and MC-13-27) targeted IP geophysical anomalies outside of the GZ1 and GZ2 target areas and failed to intersect significant mineralization.

Both the GZ1 and GZ2 target zones trend east-west with shallow southward dips. They are strongly pyritized shear zones hosted in mafic to intermediate metavolcanics. The zones are sub-parallel and positioned approximately 200 metres apart. Geophysics interpretations suggest there is a flexure that locally disrupts mineral continuity, but further drilling is required to confirm this. More work is also necessary to better predict the relationship between the zones.

In August 2015, New Dimension returned 2 of the 12 Midas concessions to Lakeland in order to avoid work commitments that the Company considered to be non-essential to the overall scope of the project.

To date, the Company has received all the exploration data collected from the programs carried out at the Midas Property and will continue to assess the information to decide on its next course of action on the project.

Domain Project, Manitoba

The Domain project is located approximately 150 kilometres southeast of Thompson, Manitoba. The property was staked by the Company and 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.

In 2005, the property was optioned by the Company to Rolling Rock, which has since become a wholly owned subsidiary of Mega Precious Metals, which was acquired by Yamana Gold Inc. in June, 2015. Rolling Rock earned its initial 51 percent interest by the issuance of 400,000 common shares to the Company and by spending \$300,000 in a Phase I drilling program in early 2006.

In early 2008 Rolling Rock elected to increase its interest to 65 percent with additional expenditures and conducted a Phase II drill program on the property. The Phase II drill program consisted of 17 diamond drill holes totaling 2,654 metres. Eight holes were completed on a target called the B Zone with several of these holes reporting noteworthy results including 4.61 grams per tonne gold over 15.25 metres (including 7.29 grams per tonne gold over 9.0 metres or 9.96 grams per tonne gold over 6.00 metres) in drill hole RR-08-20; and 4.61 grams per tonne gold over 18.05 metres (including 17.44 grams per tonne gold over 2.65 metres) in drill hole RR-08-23. Drill results suggested that gold mineralization in the B Zone is increasing in width and grade to the northwest as the better gold values were discovered within the westernmost 220 metres of the drilled area.

To follow-up the Phase II drill program, in November of 2008, the Joint Venture, completed a third phase of drilling on the project consisting of 2,420 metres of diamond drilling in 13 holes. This work confirmed the continuity of gold mineralization within the B-Zone and also extended its strike length by 150 metres to 850 metres. Five of the holes were positioned northwest of previous drilling with the north-westerly most hole reporting 5.5 g/t over 1.0 metre.

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 the elevated gold values of the B Zone continue up and down dip from previously known intercepts and the target structures continue on strike to the northeast.

The B-Zone is the current highest priority target on the Domain property but multiple geophysical targets remain that have seen little or no drilling. The potential at Domain is comparable to Mega Precious Metals’ Monument Bay deposit which lies within the same belt of favorable rocks to the northeast.

During the year ended May 31, 2013, capitalized costs of \$394,221 related to the property were written off.

In December 2013, the Joint Venture reduced the size of the property to 3 claims totalling 576 hectares, with New Dimension maintaining a 35% interest.

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

OVERALL PERFORMANCE

During the year ended May 31, 2015, the Company incurred a loss of \$209,570 (May 31, 2014 - \$1,512,765) as it maintained its public listing and continued to evaluate its projects and possible acquisitions.

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

	May 31, 2015	May 31, 2014	May 31, 2013
Current assets	\$ 563,433	\$ 631,244	\$ 1,114,921
Non-current assets	\$ 335,135	\$ 334,996	\$ 1,416,669
Liabilities	\$ (87,491)	\$ (80,238)	\$ (142,235)
Shareholder equity	\$ 811,077	\$ 886,002	\$ 2,389,355

SELECTED ANNUAL INFORMATION

	May 31, 2015	May 31, 2014	May 31, 2013
Net sales and total revenue	\$ -	\$ -	\$ -
Net loss for the year	\$ (209,570)	\$ (1,512,765)	\$ (1,217,724)
Net loss per share	\$ (0.03)	\$ (0.19)	\$ (0.15)
Total assets	\$ 898,568	\$ 966,240	\$ 2,531,590
Total long-term liabilities	\$ -	\$ -	\$ 63,940
Dividends declared	\$ -	\$ -	\$ -

FINANCING PROCEEDS

During the year ended May 31, 2015, the Company closed a non-brokered private placement with the issuance of 1,315,000 units at a price of \$0.06 per unit for gross proceeds of \$78,900. Each unit was comprised of one share and one share purchase warrant. Each share purchase warrant entitles the holder to acquire one common share at a price of \$0.15 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 \$0.25 for 10 or more consecutive trading days. The Company also issued 37,500 units as finder's fees valued at \$2,250, in respect of purchasers of securities introduced to the Company by the finder. The warrants attached to the finders' units have the same terms as the private placement warrants.

RESULTS OF OPERATIONS

During the year ended May 31, 2015, (the "current year") the Company recorded a net loss of \$209,570 or \$0.03 per share. This compares with a net loss of \$1,512,765 or \$0.19 per share for the year ended May 31, 2014 (the "comparative year"). The loss for the current year consists of general and administrative costs of \$217,959 (comparative year - \$184,471) interest, foreign exchange and other income of \$9,646 (comparative year - \$76,873) and write-offs \$nil (comparative year - \$1,405,167).

The \$1,303,195 reduction in the loss for the current year compared to the comparative year is largely a result of a reduction in the amount of exploration costs and property investigation costs written off in 2015. During fiscal 2014, the Company wrote-off all exploration costs related to the Lansing and Mars properties and terminated its agreements on these properties subsequent to May 31, 2014.

General and administrative expenses incurred during the current year were \$33,488 greater than the comparative year, largely as a result of an increase in share based payments \$55,745 (comparative year - \$1,912). Share-based payments are non-cash charges that are recorded as a result of stock options granted to directors, officers and

employees and are calculated based on a Black-Scholes option pricing model. In addition, during fiscal 2015, the Company had increased costs for office and general of \$31,621 (comparative year - \$30,122), professional fees \$43,923 (comparative year - \$35,934), and regulatory and transfer agent fees of \$19,111 (comparative year - \$13,280). These increases were largely attributable to the corporate actions of the Company.

Interest, foreign exchange and other income during the current year totalled \$9,646 (comparative year - \$76,873) a \$67,227 reduction largely as a result of a \$63,940 reduction in other income on deferred premiums. The deferred premiums were created on the issuance of flow through shares in fiscal 2012 at a premium and this premium has been credited to income as the Company spent funds on Canadian Exploration Expenditures. In fiscal 2014, the Company completed its Canadian exploration program and credited the last \$63,940 of the premium to income.

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, 2015 compared to May 31, 2014

At May 31, 2015 the Company had working capital of \$475,942 that included cash of \$560,144 compared to working capital of \$551,006 at May 31, 2014 that included cash of \$598,351. Also included in working capital at May 31, 2015 are current liabilities of \$87,491 (comparative year - \$80,238), receivables of \$3,289 (comparative year - \$29,970) and reclamation deposits of \$nil (comparative year - \$11,923). The reduction in the Company's working capital and financial position is largely a result of its funding of ongoing operations in Canada.

FOURTH QUARTER

At May 31, 2015 the Company had working capital of \$475,942 that included cash of \$560,144, receivables of \$3,289 and accounts payable and accrued liabilities of \$87,491. In addition, during the fourth quarter of fiscal 2015, the Company incurred a loss of \$119,376 which reflected a \$55,745 share-based payment charge. This is compared to working capital of \$460,673 at February 28, 2015 that included cash of \$498,742, accounts receivable of \$2,662 and accounts payable and accrued liabilities of \$40,731.

The improvement in the Company's working capital position in the fourth quarter was largely due to the completion of a 1,315,000 unit private placement for gross proceeds of \$78,900.

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 (Income) for the period	Net loss per share for the period
Three months ended May 31, 2015	\$ Nil	\$ 119,376	\$ 0.01
Three months ended February 28, 2015	\$ Nil	\$ 25,854	\$ 0.00
Three months ended November 30, 2014	\$ Nil	\$ 47,988	\$ 0.00
Three months ended August 31, 2014	\$ Nil	\$ 16,352	\$ 0.00
Three months ended May 31, 2014	\$ Nil	\$ 1,457,715	\$ 0.18
Three months ended February 28, 2014	\$ Nil	\$ 28,320	\$ 0.00
Three months ended November 30, 2013	\$ Nil	\$ (5,883)	\$ 0.00
Three months ended August 31, 2013	\$ Nil	\$ 32,613	\$ 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 the 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 balance sheet 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 \$119,376 for the fourth quarter of fiscal 2015 largely reflects its administrative operations and included a \$55,745 share-based payment charge.

The Company's \$25,854 loss for the third quarter of fiscal 2015 continues to reflect cuts in overall administrative expenditures in the current financial market.

The Company's loss of \$47,988 for the second quarter of fiscal 2015 reflects costs of maintain its public listing and insurance for its operations. The Company continues to try to reduce activities and conserve cash.

The Company's loss of \$16,352 for the first quarter of fiscal 2015 reflects a reduction in the Company's activities as it has conserved cash and reduced costs.

The Company's loss of \$1,457,715 for the fourth quarter of fiscal 2014 largely reflects its write-off of \$1,405,167 of exploration and evaluation expenditures and costs for the administrative activities, offset by recoveries.

The Company's loss of \$28,320 for the third quarter of fiscal 2014 continues to reflect cuts in overall administrative expenditures in the current financial market.

The Company's income of \$5,883 for the second quarter of fiscal 2014 is largely a result of the Company realizing other income on deferred premiums as a result of incurring Canadian Exploration Expenditures while conducting an exploration program on the Midas Property in Ontario, Canada.

The Company's loss of \$32,613 for the first quarter of fiscal 2014 reflects a reduction in its overall administration and exploration activities in a difficult financial market.

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

	May 31, 2015	May 31, 2014
Total Non-Current Assets		
Canada	\$ 335,135	\$ 334,996
Total	\$ 335,135	\$ 334,996
	Year ended May 31, 2015	Year ended May 31, 2014
Loss		
South America	\$ 6,622	\$ 2,416
United States	-	(2,393)
Canada	202,948	1,512,742
Total	\$ 209,570	\$ 1,512,765

LIQUIDITY AND CAPITAL RESOURCES

During the year ended May 31, 2015, the Company used \$29,207 (comparative year - \$200,514) of cash in its operating, financing and investing activities.

Operating Activities

During the year ended May 31, 2015 the Company's operating activities used \$119,891 (comparative year - \$192,570) of cash related to funding the ongoing general and administrative activities of the Company. During the year ended May 31, 2015, the Company funded a loss from operations of \$209,570 (comparative year - \$1,512,765) reduced by non-cash items such as share-based payments \$55,745 (comparative year - \$1,912), the write-off of exploration costs \$nil (comparative year - \$1,405,167) and other items \$nil (comparative year - use of \$66,859). The Company continues to try to reduce the cash used in operating activities due to difficult market conditions.

Investing Activities

During the year ended May 31, 2015 cash received from investing activities totalled \$11,784 (comparative period - use of \$7,944) as a result of cash expenditures of \$139 (comparative year - \$327,645) on exploration and evaluation costs offset by funds of \$nil (comparative period - \$319,701) transferred from restricted cash and \$11,923 (comparative year - \$nil) returned from reclamation deposits. Restricted cash refers to funds that are to be incurred on Canadian properties as a result of flow through financings. During the year ended May 31, 2015, the Company's focus has been on acquisitions and review of its Canadian assets.

Financing Activities

During the year ended May 31, 2015, the Company raised \$78,900 (comparative year - \$nil) from the issuance of shares pursuant to a private placement financing.

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 currently has sufficient financial resources to meet its administrative overhead expenses for the current operating period and maintain basic exploration activities. 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.

Commitments

Please refer to the May 31, 2015 and May 31, 2014 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 15, 2015.

	Price	Expiry date	Number of common shares
Common shares, issued and outstanding Securities convertible into common shares			9,523,189
Options			
	\$1.47	February 25, 2016	30,714
	\$1.47	March 10, 2016	13,570
	\$1.33	July 18, 2016	17,856
	\$1.05	December 16, 2016	17,856
	\$1.05	July 12, 2017	65,712
	\$0.10	May 11, 2020	806,000
Warrants			
	\$0.15	May 5, 2017	1,352,500
			11,827,397

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, provinces and states 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 an officer and/or director in common.

		Year ended May 31, 2015	Year ended May 31, 2014
	Note		
Administrative costs		\$ 16,902	\$ 19,250
Rent		\$ 1,600	-
Consulting		\$ 8,030	-
Shareholder information	(i)	\$ 12,740	\$ 22,260
Exploration		\$ -	\$ 9,680
Salary costs	(i)	\$ 26,350	\$ 46,101
Share-based payments		\$ 41,290	-

(i) The Company has reimbursed certain salary amounts to companies with certain officers and directors in common. These amounts have been recorded against salaries and benefits expense.

b) Related party balances

		May 31, 2015	May 31, 2014
Northair Silver Corp. (formerly International Northair Mines Ltd.)	\$	32,681	\$ 31,689
North Arrow Minerals Inc.	\$	1,680	-
Wayne Johnstone – Chief Financial Officer	\$	4,907	-

c) Compensation of key management personnel

The remuneration for the services of the Chief Executive Officer during the year was as follows:

		Year ended May 31, 2015	Year ended May 31, 2014
	Note		
Salary/Exploration/Consulting		\$ 4,270	\$ 27,280
Share based payments	(i)	\$ 6,965	\$ -

(i) Key management personnel were not paid post-employment benefits, termination benefits or other long-term benefits during the years ended May 31, 2015 and 2014.

NATURE OF OPERATIONS AND GOING CONCERN

New Dimension Resources Ltd. (the “Company”) is incorporated under the laws of the Province of British Columbia, Canada. The Company’s corporate office, registered address and records office is located at 789 West Pender St., Suite 960, Vancouver, British Columbia.

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

These 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 \$8,421,264 at May 31, 2015 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. During fiscal 2012, the Company raised capital to meet its working capital requirements for fiscal 2014 and part of 2015. There can be no assurances that management’s future plans for the Company will be successful. 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.

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

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.

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 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., respectively. Control exists when the 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. Inter-company balances have been eliminated upon consolidation.

Historical cost

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

New Accounting Policies and Pronouncements

The Company has adopted the following standards effective June 1, 2014:

- IAS 36 – Impairment of assets – disclosure
This standard has limited scope amendments to disclosure requirements in IAS 36, Impairment of Assets. The adoption of this standard had no impact on the Company’s consolidated financial statements.
- IAS 32 – Financial Instruments – presentation
This standard has been amended to clarify requirements for offsetting of financial assets and liabilities. The adoption of this standard had no impact on the Company’s consolidated financial statements.

The IASB has issued several new standards which have not yet been adopted by the Company. Each of the new standards is effective for annual periods beginning on or after January 1, 2015 with early adoption permitted, except for IFRS 9 which has a tentative effective date of January 1, 2018 and is summarized below.

- IFRS 9 - Financial Instruments – classification and measurement
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 extent of the impact of adoption of IFRS 9 has not yet been determined.
- IFRS 7 – Financial instruments – disclosure
This standard has been amended to require additional disclosures on transition from IAS 39 to IFRS 9. The extent of the impact of the adoption of IFRS 7 has not yet been determined.

FINANCIAL INSTRUMENTS

Categories of financial instruments

	May 31, 2015	May 31, 2014
Financial assets		
FVTPL		
Cash	\$ 560,144	\$ 589,351
Loans and receivables		
Receivables	3,289	29,970
	\$ 563,433	\$ 619,321
Financial liabilities		
Other financial liabilities		
Accounts payable and accrued liabilities	\$ 87,491	\$ 80,238

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, 2015	May 31, 2014
Level 1		
Cash	\$ 560,144	\$ 589,351
Level 2	-	-
Level 3	-	-
	<u>\$ 560,144</u>	<u>\$ 589,351</u>

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 US dollars and Peruvian Soles. 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, 2015	Cash	Receivables	Accounts payable and accrued liabilities
US dollars	\$ 32,264	\$ -	\$ 13,551

May 31, 2014	Cash	Receivables	Accounts payable and accrued liabilities
US dollars	\$ 35,590	\$ -	\$ -

At May 31, 2015 with other variables unchanged, a +/-10% change in exchange rates would decrease/increase pre-tax loss by \$1,900.

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 includes deposits which are at variable interest rates. Sensitivity to a +/- 1% change in rates would affect annual net gain or loss by \$5,600.

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 May 31, 2015, the Company had a cash balance of \$560,144 (May 31, 2014 - \$589,351) to settle current liabilities of \$87,491 (May 31, 2014 - \$80,238).

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 expects its current capital resources will be sufficient to carry its exploration and development plans and operations through its current operating period that ends May 31, 2015.

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 consolidated financial statements for May 31, 2015. 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.