



NEW NADINA EXPLORATIONS LIMITED

MANAGEMENT DISCUSSION & ANALYSIS For the Six Months Ended February 29, 2008

April 28, 2008

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Introduction: Company Act of British Columbia. On December 20, 1977 the name changed from Nadina Explorations Limited NPL to New Nadina Explorations Limited NPL. At that time a four for one roll back occurred where 2,380,005 issued shares of the former company resulted in 595,001 of the new company. On April 9, 1985 the company converted from a specially limited company to a limited company under the name of New Nadina Explorations Limited.

The Company is principally engaged in the acquisition, exploration and development of mineral and diamond properties in British Columbia, Saskatchewan, Northwest Territories, and formerly in Nunavut, and accordingly has no revenue from any of its properties. The Company trades on the TSX Venture Exchange under the trading symbol "NNA" and is extra-provincially registered in the Province of Saskatchewan and extra-territorial registered in the Northwest Territories.

Our accompanying financial statements have been prepared using accounting principles generally accepted in Canada. Our fiscal year end is August 31st and any references to a fiscal year refer to the calendar year in which such fiscal year ends. All reported amounts are in Canadian dollars.

Forward-Looking Information

This management discussion and analysis ("MD&A") contains certain forward-looking statements and formation relating to the Company that are based on the beliefs of its management as well as assumptions made by and information currently available to the Company. When used in this document, the words "anticipate", "believe", "estimate", "expect", "significant" and similar expressions, as they relate to the Company or its management are intended to identify forward-looking statements. This MD&A contains forward-looking statements relating to, among other things, regulatory compliance, the sufficiency of current working capital, the estimated cost and availability of funding for the continued exploration and developments of the Company's exploration properties. Such statements reflect the current views of the Company with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievement of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.

Mineral Project Activity and Annual Highlights

Naket Diamond Project - Nunavut (50%)

Exploration conducted during the last seven years resulted in little encouragement and the property has been abandoned. As a result of an imbalance of \$46,624 in expenditures, the Company has negotiated a settlement of \$23,312 to Kettle River. Acquisition costs of \$18,234 plus expenditures of \$353 have been written off in year ending August 31, 2007.

Monument Diamond Property - Lac de Gras, Northwest Territories (57.49%)

The property is subject to a 1% gross overriding royalty payable to each of DHK Diamonds Inc. and International Royalty Corporation. Participating interest holders in the Monument Property are Dr. Christopher and Mrs. J. Jennings ("Jennings") (formerly owned by SouthernEra Diamonds Inc.) 22.11%, Archon Minerals Limited 20.4% and the Company as the operator holds 57.49%.

Diamond bearing kimberlites discovered to date are listed in a table following. DD42 and DD42 dike are located in the north east portion of the property. The 2006 discoveries include NIC, Sonja, and RIP in the cluster area of DD17 and DD17-11. In 2007, Genie was discovered, located near the east property boundary. As well, a dike was encountered near DD39. On April 27th, 2008, drilling discovered the Bling kimberlite, located between the RIP and DD17-11 kimberlites.

The six week Spring 2008 program at Monument, Lac de Gras commenced on March 20th. During this program, a detailed ground magnetic was conducted mostly on ice where five targets were drill tested. All were in metasediments with no new kimberlite discovered. Sulphide core is being sampled for precious metal content. A total of six targets were tested with one new kimberlite discovered. Eight BTW sized diamond drill holes were completed for a total of 758 meters.

The Bling kimberlite is a new addition to the cluster. We estimate the 32 meter kimberlite intersection is from 120 to 143 meters below surface. We were not able to drill a perpendicular hole due to time constraints and therefore cannot yet estimate the size of the pipe. Drilling during the upcoming summer program will obtain a larger kimberlite sample and define surface expression. The kimberlite is being processed at Geoscientific Laboratories Diamond Services in Saskatoon where we anticipate it will take approximately six weeks to determine microdiamond content.

The joint venture partners are pleased and encouraged with the appearance of abundant indicator minerals visible in the kimberlite retrieved from Bling. This kimberlite, as described by Kevin Kivi, P. Geol, is dark grey pyroclastic kimberlite comprised 40% of 3-15 mm olivine xenocrysts, abundant pyrope garnet and chrome diopside xenocrysts of up to 2 cm in size. The drill intercept also cuts numerous mantle xenoliths including medium to coarse grained Ilhertzolite, dunite and hartzburgite, which suggests significant sampling of the lithosphere. Pictures of the core have been posted to the company website on the Monument Property page and will be updated as available.

2008 Summer Program Plans

The Summer Program will drill test existing high priority land based targets coupled with interpreted results from a helicopter-borne VTEM survey currently taking place on the property. Two drills will remain on site for use in August-September. This program is permitted within our existing Land Use Permit and in anticipation of bulk sample requirements, a new application will be made to incorporate increased fuel and trench sampling equipment.

For the six months ended February 2008 the Company has expended \$552,786 on direct costs applicable to this property less \$205,940 contributed from participants netting the Company expense at \$346,846.

Monument property Microdiamond recovery to date:

Sieve size mm	Sonja	NIC	DD-17	RIP	Bling	DD17-11	Largest stone (mm)
+3.350	0	0	0	1		0	3.68 x 3.44 x 2.88
+2.360	0	1	0	0		0	4.2 x 3.5 x 1.2
+1.700	0	0	0	0		1	
+1.180	0	0	0	1		1	
+0.850	0	1	2	4		2	
+0.600	1	4	9	3		1	1.38 x 1.1 x 0.64
+0.425	1	8	10	3		3	
+0.300	5	10	27	18		8	
+0.212	11	16	28	24		25	
+0.150	8	27	53	32		33	
+0.106	9	34	82	57		40	
Total Stones	50	165	964	413	Pending	182	
Weight (kg)	80	167.95	2,137.63	981.1		280.3	
Stones/Tonne	625	982	451	421		649	

The largest diamond recovered to date is from the RIP kimberlite measures 3.68 x 3.44 x 2.88 mm, weighs 89.129 mg. which is 0.445 carats.

Kimberlite sizes and topography

Kimberlite Name	Size (ha) (from known data)	Overburden Cover (metres)	Topography	Sampling Options
Sonja	0.032	2.2	Land	Trenching
NIC	0.027	2.8	Land	Trenching
DD17	0.93	5.44	Lake	Drilling
RIP	0.41	4.3	Swamp	Drilling
Bling	Unknown	Unknown	Swamp	Drilling or Trenching
DD17-11	0.08	3.5	Swamp	Trenching

Silver Queen Property – Central British Columbia (100%)

The Silver Queen Mine property is located south of Houston, BC and consists of six located (108 units) and 17 Crown Granted mineral claims of approximately 4,250 acres. The property has been the focus of many exploration and development programs since its initial discovery in 1912. The Bradina JV took the property into production during 1972 – 1973. In the late 1980's an extensive development and exploration project was conducted consisting mainly of lateral development on three underground levels. In 1988, Cominco Engineering Services Ltd. conducted a feasibility study. The metal recoveries with the technology available at that time precluded a production decision. Occurrences of silver, zinc and gold have been established by previous work. The property is monitored for environmental purposes. The increased exploration activity in the precious metal district stretching from Houston to Clinton has renewed interest in the Silver Queen project.

The Company is of the opinion that further prospecting is required as work conducted in the late 1990's indicated the presence of silver values in an undeveloped area of the property.

During early 2005 a three dimensional Induced Polarization (3D IP) survey was conducted by SJ Geophysics Ltd. indicating a combined chargeability/resistivity low in the area of the vein and associated fault structure, with the dip of the structures being to the southwest. Under the supervision of Jim Hutter, P.Geo., limited trenching due to weather conditions was conducted in February 2005. Vein and gossan material was encountered.

The highly siliceous nature of the vein, as observed in the trenching, accounts for the low chargeability. The chargeability/resistivity highs observed on both sides of the structure may be due to disseminated pyrite. The latest trenching combined with results of previous work indicates a multiple vein and fault structure with a combined width of up to ten meters. Further diamond drilling is recommended to investigate the structure, as the relatively deep and wet overburden makes trenching unproductive.

A new target area, approximately 1,500 meters to the east of the above trenching, discovered by 3D IP geophysics (refer News Release March 7, 2005) was tested by a single diamond drill hole near the center. The hole was drilled to a depth of 310 meters and encountered disseminated pyrite throughout most of its length. This large pyrite zone can be seen on surface in a few locations through the glacial till. This zone and anomaly is large enough that further exploration is required. The geophysicist recommends further and deeper drilling of this anomaly.

Current: Silver Queen expenditures for the period ended February 29, 2008 totalled \$555 compared to \$417 for the similar period in 2007. On a project to date basis total Silver Queen expenditures to February 29, 2008 amounted to \$4,050,948.

Saskatchewan Silica Sand Lease (50%)

The Saskatchewan property consists of a 41 acres silica sand-quarrying lease. The lease is in effect until December 1, 2009 subject to payment of an annual rental of \$2 per acre. No income from the lease has been received. For the six month period ended February 29, 2008 Saskatchewan JV expenses totalled \$82 (2007-\$82).

Selected Annual Information-Summary of quarterly reports

The following discussion and analysis of financial conditions and results of operations should be read in conjunction with the Company's audited financial statements and related costs for the years ended August 31, 2007 and August 31, 2006 and with the Company's interim financial statements and related costs.

The following table sets out financial information for the last 8 most recently completed quarters of the Company's' interim financial statements which are prepared in accordance with Canadian generally accepted accounting principles and expressed in Canadian dollars.

Selected quarterly information

Period	Net loss for quarter \$	Basic and diluted loss per share \$	Total assets \$
2 nd Quarter 2008	225,714	0.01	182,217
1 st Quarter 2008	247,476	0.01	224,157
4 th Quarter 2007	572,201	0.02	503,068
3 rd Quarter 2007	597,532	0.03	888,625
2 nd Quarter 2007	220,438	0.01	211,245
1 st Quarter 2007	192,938	0.01	305,111
4 th Quarter 2006	208,965	0.01	462,179
3 rd Quarter 2006	424,746	0.02	552,433

Discussion of Operations and Financial condition

Six months

During the six months ended February 29, 2008, the company sustained a loss of \$473,190 (\$0.02 per share) compared to a loss of \$413,376 for the similar period in 2007 (\$0.02 per share). This difference is attributed mostly to a net exploration expense increase to \$347,483 in the six months ended February 29, 2008 from \$110,361 for a similar period in 2007 due to increased activity.

In total, administration costs decreased to \$125,707 in the six month period ending February 29, 2008, from \$303,015 for the same period in the prior year. The difference is mainly attributed to a decrease in stock compensation expense to \$48,496 from \$232,347. Offsetting this decrease were increases in legal, audit and accounting from \$19,120 to \$21,231, licences, fees and other from \$6,991 to \$10,630, management fees increased from 3,000 to 17,000, while transfer agent fees decreased from \$8,071 to \$4,779, printing, stationery and office from \$14,507 to \$28,496 and travel and promotion to \$19,935 from \$9,451. In addition to these expense increases, joint venture reimbursements of \$28,186 were received (2007 – \$1,593) and interest income increased from \$120 to \$2,285.

Amounts due to directors and shareholders totalled \$8,400 at February 29, 2008 compared to \$3,366 on August 31, 2007.

Effective September 1, 2003, the Company has prospectively adopted the new recommendations of CICA Handbook Section 3870 "Stock-based Compensation and Other Stock-based Payments" which require fair value accounting for all stock options issued during the year. The prior period's stock-based compensation expense was only recognized when stock-based compensation awards were made to non-employees, while pro forma disclosure was acceptable for awards made to employees.

There has been no change in the nature of or manner neither in which business is conducted nor in business conditions which would affect the Company's financial results.

The Company is engaged in the exploration, development and exploitation of mineral resources for precious metals and diamonds. The properties of the Company are without a known economically feasible ore body. The exploration programs undertaken and proposed constitute an exploratory search and there is no assurance that the Company will be successful in its search. The business of exploring for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. Major expenses may be required to establish ore reserves, to develop metallurgical processes, and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current exploration programs planned by the Company will result in a profitable commercial mining operation. The amounts shown as property acquisition costs represent acquisition and holding cost, less amounts written off, and do not necessarily represent present or future values.

Investing Activities

There were no investing activities during the period.

Financing Activities

A total of 1,544,400 common shares have been issued with net proceeds of \$395,000 (TSX bulletins Mar. 5, 2008, April 11, 2008) in reference to the January 30, 2008 News Release whereby the Company expected to raise \$1.1-million. Attached to this financing are 647,200 share purchase warrants with varying expiry dates. Details of which are within the Company bulletins.

The first tranche four month hold on 1,194,400 shares expires June 30, 2008 and the second tranche hold on 350,000 shares expires August 11, 2008.

Net proceeds of \$395,000 to date are for continued exploration on Company's Monument Diamond Property and for general corporate funds.

Capital stock

Authorized: Unlimited

	2007	
	Number of Shares	Amount
Balance at beginning of period	26,216,428	\$ 7,812,076
Issued for:		
Exercise of warrants	100,000	35,000
Transferred from contributed surplus on exercise of warrants	-	7,570
Private Placement issued as announced Jan 2008		
380,000 non-flow through shares at \$0.25 per share	380,000	82,582
200,000 flow-through shares at \$0.30 per share	200,000	60,000
Balance Issued, as of February 29, 2008	26,896,428	\$ 7,997,228
Un-issued:		
Options granted, June 9, 2006 at \$0.25	825,000	206,250
Options granted, February 15, 2007 at \$0.20	490,000	98,000
Warrants at \$0.35 – expiry March 20, 2008	2,195,000	768,250
Warrants at \$0.35 to Feb 28, 2009 or \$0.45 to Feb 28, 2010	190,000	66,500
FULLY DILUTED SHARES to February 29, 2008	30,596,428	\$ 9,136,228

- 1) On June 9, 2006 1,650,000 options were granted and as of November 30, 2006 75,000 options at \$0.50 were cancelled. Additionally, 750,000 unvested options granted to two former directors became un-exercisable under the terms of the Company's Share Option Plan and have been deducted from the total un-issued options granted. On July 12, 2007 the Company received regulatory approval subject to disinterested shareholder approval and a four month hold from date of amendment, to re-price 825,000 director and employee options granted June 9, 2006 and expiring June 9, 2011 from \$0.50 to \$0.25.
- 2) On January 24th, 2007, the TSX Venture Exchange approved a one year extension related to 2,195,000 non-transferable warrants at 35 cents. These warrants expired on March 20, 2008 and adjustments will be reflected in the next financial statement .
- 3) On January 30, 2008, the Company announced an undertaking to arrange a non-brokered private placement of up to \$1,100,000. Up to \$600,000 will be raised on a flow-through basis of up to two million flow-through shares at 30 cents per share. Up to \$500,000 will be raised on a non-flow-through basis of up to two million units at 25 cents per unit. The non-flow-through units will consist of one common share and one share purchase warrant. See full description of Private Placement above under Financing Activities heading.

Liquidity

The financial statements for the period ended February 29, 2008 have been prepared on the basis of accounting principles applicable to a going concern. This assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. The Company has incurred operating losses over the last several fiscal years, has limited financial resources, no source of operating cash flow, and no assurances that sufficient funding, including adequate financing, will be available to further explore its mineral property projects and to cover the overhead costs necessary to maintain a public company in good standing. At February 29, 2008, the Company had working capital deficit of \$190,726 compared to working capital of \$43,957 at August 31, 2007.

Additional Disclosure for Venture Issuers without Significant Revenue

Additional disclosure concerning the Company's general and administrative expenses and resource property costs is provided in the Company's "Statement of Operations and Deficit" and the "Schedule of Exploration Expenses by Property" contained in its "Audited Financial Statements for August 31, 2007" and its "Interim financial statements for February 29, 2008" available on its SEDAR page at www.sedar.com

Transactions with Related Parties

Related party transactions are negotiated in the best interest of the Company at arms length basis market terms and are detailed in Note 4 of the "Interim Financial Statements for February 29, 2008".

Changes in Accounting Policies

During the period there have been no changes in accounting policies.

Other

There were no particular investor relation activities undertaken or contracts entered into during the period. Investor relation functions were accomplished through directors whose duties include dissemination of news releases and provision of information as requested by interested parties.

Management and Directors

Current directors and officers are: Ellen Clements, President and CEO, Larry Widmer, Secretary and CFO, Ross Blusson and James Tutton.

Financial Instruments and Other Instruments

The Company's financial instruments consist of cash and cash equivalents, other amounts receivable, marketable securities, accounts payable and shareholders' and directors' loans. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from the financial instruments. The fair value of these financial instruments approximates their carrying value due to their short-term maturity or capacity of prompt liquidation.

Approval

The Board of Directors of the Company has approved the disclosure contained in this report. A copy of this MD&A will be provided to anyone who requests it. Financial Statements of the Company are available in pdf on the Company website www.nadina.com and www.sedar.com.