



NEW NADINA EXPLORATIONS LIMITED

MANAGEMENT DISCUSSION & ANALYSIS For the Nine Months Ended May 31, 2007

July 24, 2007

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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-territorially 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 information 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%)

The Company, jointly with Kettle River Resources Ltd. ("Kettle River") has allowed the property to lapse including the agreement dated August 1, 2000 with Kennecott Canada Ltd. ("Kennecott") under which, in consideration of providing the joint venture with certain exploration data, Kennecott for a period of five years following the transfer of data is entitled to a royalty of 1% of net smelter returns on production of diamonds or metal products from properties within the area of interest.

Each of the venturers bears 50% of all acquisition, exploration and other costs. In accordance with an arrangement made between the joint venturers, Kettle River spent \$80,000 more than New Nadina for exploration on the Naket project during 2001. In order to maintain its 50% interest in the project, the Company at its option can spend, during future phases of project, an equal amount. An unspent balance of \$46,624 remains.

In April 2007, our consultant reported that all samples from the 2006 program of till sampling test for indicator minerals in an area where a magnetic high anomaly occurred were barren except for one unrelated possible chrome spinel. No further work is planned and a settlement in regard to the unspent balance of \$46,624 will be negotiated with Kettle River.

The current period expenditures were \$353 (2006-\$ 5,423). On a project to date basis at May 31, 2007 the Company has expended \$48,541 on exploration and \$18,234 for acquisition costs representing its portion of costs on existing Naket properties.

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

In May 2002, the Company acquired from Kennecott and DHK Diamonds Inc. ("DHK") the former DHK 16, 17 and 18 claims covering 7,747 acres. Canada Mining Leases were granted in September 2002. A release agreement was signed in 2004 whereby a 1% gross overriding royalty is payable to each of DHK and Kennecott Explorations Canada Inc. ("Kennecott"). A type "A" Land Use Permit was issued on September 14, 2004.

All interests are participating with the Company as operator and owning 57.49%, Dr. Christopher and Mrs. J. Jennings ("Jennings") 22.11% (formerly owned by SouthernEra Diamonds Inc.) and Archon Minerals Limited who acquired a 10% working interest and has the right to acquire an additional 10.4% interest by contributing 20.4% to every budget.

For the nine months ended May 31, 2007 the Company has expended \$981,546 on direct costs applicable to this property less \$407,537 contributed from participants netting the Company expense at \$574,009.

Summary

Exploration in 2005 expended \$550,000 to establish 5 ground geophysical grids and core drill kimberlite targets DD42 and DD17, plus drill a new kimberlite DD-42 East Dike. Survey grids covered 117 line-kilometers of detailed ground magnetics and 97 line-kilometers of detailed horizontal loop electromagnetic (HLEM) geophysics. Six holes were drilled at DD-42 totalling 513.6 meters. The DD-42 East Dike, a new sub-vertical hypabyssal kimberlite dike, likely related to the DD-42 kimberlite pipe, was followed for 250 meters along strike and intersected in three drill holes with intercepts ranging from 0.65 to 3.0 meters. In June 2006, 20 microdiamonds were recovered from 62.1 kg of kimberlite from the DD42 East Dike.

The 2006 spring field program operated from a camp established near the DD17 pipe. Three ground gravity survey grids were completed and portions drill tested. In 2006, a total of 1,034.8 meters was diamond drilled and resulted in the discovery of three new kimberlites: RIP, NIC and Sonja. Kimberlite DD17-11, located to the east of RIP and a known kimberlite occurrence, was core drilled for the purposes of obtaining diamonds for statistical analysis.

The Spring 2007 program established an all season camp on the south shore of Lac de Gras to accommodate our summer program. Diamond drilling of DD17 increased our total kimberlite sample size to 2.2 tonnes and ground geophysics, detailed 25 meter spaced dogsled MAG, was completed over the entire 7,747 acres resulting in dozens of land and water based kimberlite like targets.

Current Program: The Summer 2007 is underway with the balance of the DD17 core being processed for micro diamond analyses, completion of the new camp, demolition of the former camp and reclamation of camp at Lac Du Sauvage. Geophysical data was reviewed and targets prioritized and presented to the joint venture by consulting geophysicist Monika Sumara. Commencing in early August, after ground testing targets, as many land targets as possible will be drilled this season. Water based targets require adequate ice build up and will be considered for drilling in the spring 2008 program. One diamond drill will be used to establish the diameter where the size of certain pipes has not yet been determined. Kimberlite recovered will be analysed for diamond content. Another drill will assist in testing newly defined ground geophysical targets.

Summary of kimberlite information to date for all pipe size, diamond content and size

DD 17

Kennecott who in August 1993 reported a sample weighing 182.1 kg from three holes processed by Lakefield Research produced 14 macro-diamonds and 37 micro-diamonds first discovered this pipe. Carbonized wood was reported in the kimberlite with good representation of indicator minerals. The core indicates multiple kimberlite phases.

Processing of 464.5 kg of kimberlite produced 354 stones averaging 0.76 stones per kg including 2 diamonds greater than 0.85 mm. Statistical analysis of micro diamonds from DD17 show that the kimberlite is of high interest and a larger diamond sample is required to estimate a modeled grade and to further delineate DD17, currently the largest kimberlite pipe known on the Monument property.

During the spring 2007 program, four vertical HQ diamond drill holes totalling 308.1 meters were completed. After logging and retaining representative samples, the whole core was shipped to Kennecott Canada Exploration's Mineral Processing Laboratory in Thunder Bay, Ontario for caustic fusion microdiamond recovery. Results on 640.5 kg, and when added to previous results (2005 drilling reported June 7, 2006) total 1104.98 kilograms to date, with 640 kg of HQ whole core (2007 drilling) and 450 kg of split BTW drill core (2005 drilling) awaiting processing. Once the lab completes processing of the combined sample of 2.2 tonnes, our consultant will interpret the diamond data to see if a model diamond grade can be estimated for kimberlite DD17.

The following table shows diamond results from 640.5 kg of the samples collected from 2007 diamond drilling.

Combined Weight (kg)	0.106mm Sieve	0.15mm Sieve	0.212mm Sieve	0.3mm Sieve	0.425mm Sieve	0.6mm Sieve	0.85mm Sieve	1.18mm Sieve	1.70mm Sieve	TOTAL
640.5	84	75	63	21	19	3	5	1	1	272

1. Kennecott Canada Exploration's Mineral Processing Laboratory is accredited to the ISO/IEC 9001:2000 standard by the Standards Council of Canada.
2. The largest diamonds in above table measured 3.20 x 1.90 x 1.90 mm and 2.10 x 1.50 x 1.40 mm.

RIP

This kimberlite is mineralized with pyrope, chrome diopside, and macrocrystic olivine in a dark grey fine grained matrix. Carbonized wood is present which suggests a favourable kimberlite emplacement age similar to economic kimberlites in the area. To date 384.94 kg of kimberlite from 2 drill holes have been processed producing 198 stones returning an average of 0.51 stones per kg. This pipe is in close proximity to the east of DD17. The kimberlite is scheduled for drilling in August 2007 to determine its size, geology and obtain additional kimberlite for diamond content. Current diamond content suggests it is moderately diamond-rich and a larger diamond sample will be collected to estimate a modeled grade.

NIC

Kimberlite is land-based and is located 450 meters west north west of the diamond bearing kimberlite pipe DD17. Discovery drill hole MON06-06 intersected kimberlite between 60-79.5 meters, and hole MON06-07, which was collared perpendicular to MON06-06, intersected kimberlite between 35-69 meters. Drilling targeted a magnetic low anomaly. The kimberlite is a coarse grained pyroclastic, with abundant 2 cm accretionary lapilli, coarse chrome diopside and pyrope garnet xenocrysts.

To date, 167.95 kg of kimberlite from two core holes produced 165 diamonds averaging 0.98 stones per kg with the largest stone being 0.17 carats. The pipe is covered by thin overburden and further kimberlite sampling is required.

Sonja

Kimberlite is land-based and is located 280 meters north west of NIC and was discovered by drill hole MON06-08, which intersected kimberlite between 54-82 meters depth. The tested geophysical target was a strong magnetic low. The kimberlite is dark grey, macrocrystic and pyroclastic with olivine up to 5 mm in size and coarse grain chrome diopside. All drill holes on both NIC and Sonja were drilled at a -45 degree dip.

The pipe is covered by thin overburden and further kimberlite sampling is required.

DD17-11

The Company also drilled the known diamond bearing kimberlite occurrence DD17-11 in 2006. Drill hole MON06-04 (dip -45 degree), intersected kimberlite between 22-57 meters. A second hole, MON06-05, drilled from the same set-up at a -70 degree dip intersected kimberlite between 41.2-93.0 meters depth. The objective of these two holes was to define the shape of the body and increase the sample size for microdiamond testing.

Drilling since 2005 has processed 280.30 kg of kimberlite and produced 182 stones averaging 0.64 stones per kg. The pipe is land based, covered by thin overburden and further kimberlite sampling is planned.

Summary: The 2007 program has commenced and will proceed with testing new priority land based targets plus drilling known kimberlites where the size has not yet been defined.

Kimberlites Sonja, NIC, DD17, RIP and DD17-11 all align and their geophysical anomalies form what looks like a 1.2 km long string of blue pearls on magnetic maps. New targets in the vicinity and within this string are high priority for drilling.

All kimberlites require further sampling and modern processing to improve confidence in microdiamond data, mineral chemistry and kimberlite geology. Bulk sampling has not occurred on any kimberlites from the Monument Property. The kimberlites of the Monument Property are part of the Lac de Gras cluster, and occur within 40 kilometers of both the Ekati™ Diamond Mine (operated by BHPBilliton) and Diavik™ Diamond Mines Ltd. (operated by Rio Tinto), which together produce a noteworthy percentage of the world's diamond production. Mr. K. R. Kivi, P.Geo., an independent Qualified Person under National Instrument 43-101 supervises the project.

Silver Queen Property – central British Columbia (100%)

Background: 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 Company is currently seeking a joint venture partner to advance this property. 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 high silver values in an undeveloped area of the property.

Current: Silver Queen expenditures for the period ended May 31, 2007 totalled \$417 compared to \$1,353 for the similar period in 2006. On a project to date basis total Silver Queen expenditures to May 31, 2007 amounted to \$4,046,118.

Saskatchewan Silica Sand Lease (50%)

The Saskatchewan property consists of a 37 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 nine month period ended May 31, 2007 Saskatchewan JV expenses totalled \$82 (2006-\$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, 2006 and August 31, 2005 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 \$
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
2 nd Quarter 2006	25,854	0.00	178,776
1 st Quarter 2006	64,575	0.01	160,326
4 th Quarter 2005	174,836	0.01	263,966

Discussion of Operations and Financial condition

Nine months

During the nine months ended May 31, 2007, the company sustained a loss of \$1,010,908 (\$0.05 per share) compared to a loss of \$515,175 for the similar period in 2006 (\$0.03 per share). The increase in loss is attributed mostly to stock compensation costs of \$314,950 and to travel and promotion expenses which increased from \$9,059 to \$12,788 and to promotional services incurred of \$11,260. Additional managerial services of \$8,500 were also incurred during the period (2006 - NIL). In total administration costs increased to \$436,046 in the nine month period ending May 31, 2007, from \$69,870 for the same period in the prior year. The difference is mainly attributed to stock compensation expense.

Adding to this administration expense increase was an exploration expense increase to \$574,862 in the nine months ended May 31, 2007 from \$445,304 for a similar period in 2006 due to increased activity.

Amounts due to directors and shareholders totalled \$240 at May 31, 2007 compared to \$597 on August 31, 2006.

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 body of commercial ore. 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

The Company completed a non-brokered private placement of 4,000,000 flow-through shares at a price of \$0.25 per share to raise \$1,000,000. Cash payments totalling \$36,750 and 52,800 in shares were paid as Finders' Fees and resulted in net proceeds of \$963,250.

Proceeds are being used for exploration on the 57.49% owned Monument diamond project located at Lac de Gras, NWT and the 100% owned Silver Queen property near Houston in Central BC.

Capital stock

Authorized: Unlimited

	2006	
	Number of Shares	Amount
Balance at beginning of period	21,948,628	\$ 6,805,826
Issued for:		
Cash: Flow Through Financing (April 12, 2007)	4,052,800	963,250
Cash: Exercise Warrants (May 25, 2007)	215,000	43,000
Balance Issued, as of May 31, 2007	26,216,428	\$ 7,812,076
Un-issued:		
Options granted, June 9, 2006 at \$0.50	825,000	412,500
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
FULLY DILUTED SHARES to May 31, 2007	29,726,428	\$ 9,090,826

Note: Final release of 62,500 shares held in escrow and included in issued capital occurred April 24, 2007.

- 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, the TSX Venture Exchange approved a one year extension related to 2,195,000 non-transferable warrants at 35 cents. New expiry is March 20, 2008.

Liquidity

The financial statements for the period ended May 31, 2007 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 May 31, 2007, the Company had working capital of \$506,838 compared to working capital of \$196,546 at August 31, 2006.

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, 2006" and its "Interim financial statements for May 31, 2007" 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 May 31, 2007".

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.