

**NEW DIMENSION RESOURCES LTD.**

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**February 28, 2015**

**(Expressed in Canadian Dollars)  
(Prepared without audit)**

**In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the interim consolidated financial statements for the nine months ended February 28, 2015.**

**New Dimension Resources Ltd.****Condensed Interim Consolidated Statements of Financial Position***As at**Prepared without audit**Expressed in Canadian Dollars*

	February 28, 2015	May 31, 2014
<b>ASSETS</b>		
<b>Current</b>		
Cash	\$ 498,742	\$ 589,351
Receivables	2,662	29,970
Reclamation deposits	-	11,923
	<u>501,404</u>	<u>631,244</u>
<b>Non-current assets</b>		
Exploration and evaluation assets <i>(Note 5)</i>	335,135	334,996
	<u>\$ 836,539</u>	<u>\$ 966,240</u>
<b>LIABILITIES</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 40,731	\$ 80,238
<b>SHAREHOLDERS' EQUITY</b>		
Share capital <i>(Note 6)</i>	8,148,921	8,148,921
Reserves – warrants <i>(Note 6)</i>	319,224	319,224
Reserves – options <i>(Note 6)</i>	629,551	629,551
Deficit	<u>(8,301,888)</u>	<u>(8,211,694)</u>
	<u>795,808</u>	<u>886,002</u>
	<u>\$ 836,539</u>	<u>\$ 966,240</u>

**Nature of operations and going concern** *(Note 1)***Basis of presentation** *(Note 2)***Commitment** *(Note 10)*

APPROVED ON BEHALF OF THE BOARD ON APRIL 27, 2015:

“Fred Hewett” Director“Tom Burkhart” Director

- See accompanying notes to the condensed interim consolidated financial statements -

## New Dimension Resources Ltd.

### Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

Three and Nine Months Ended

Prepared without audit

Expressed in Canadian Dollars

	Three Months February 28, 2015	Three Months February 28, 2014	Nine Months February 28, 2015	Nine Months February 28, 2014
<b>General and administrative expenses</b>				
Management and administrative fees	\$ 6,311	\$ 4,637	\$ 16,902	\$ 14,769
Office and general	4,564	7,104	21,735	27,999
Professional fees	3,768	2,121	4,905	5,593
Property investigation costs	-	-	1,260	-
Regulatory and transfer agent fees	8,573	6,978	13,563	12,709
Salaries and benefits	1,055	8,996	16,350	33,457
Shareholder information and meetings	7,386	12,159	23,904	32,864
Share based payments (Note 6)	-	-	-	1,912
<b>Loss before the undernoted</b>	<b>31,657</b>	41,995	<b>98,619</b>	129,303
Foreign exchange loss (gain)	(4,657)	(1,321)	(4,657)	(2,088)
Other income on deferred premium	-	(10,504)	-	(63,940)
Interest and other income	(1,146)	(1,850)	(3,768)	(8,225)
<b>Loss (Income) and Comprehensive loss for the period</b>	<b>\$ 25,854</b>	\$ 28,320	<b>90,194</b>	\$ 55,050
<b>Loss per share – basic and diluted</b>	<b>\$ 0.00</b>	\$ 0.00	<b>\$ 0.01</b>	\$ 0.01
<b>Weighted average number of shares outstanding – basic and diluted</b>	<b>8,170,689</b>	8,170,689	<b>8,170,689</b>	8,149,182

- See accompanying notes to the condensed interim consolidated financial statements -

**New Dimension Resources Ltd.****Condensed Interim Consolidated Statements of Cash Flows***For the Nine Months Ended**Prepared without audit**Expressed in Canadian Dollars*

	<b>February 28, 2015</b>	February 28, 2014
<b>Cash provided by (used in):</b>		
<b>Operating activities</b>		
Loss for the period	\$ (90,194)	\$ (55,050)
Items not affecting cash:		
Other income	-	(63,940)
Unrealized foreign exchange gain	-	(531)
Share based payments	-	1,912
	<u>(90,194)</u>	<u>(117,609)</u>
Changes in non-cash working capital <i>(Note 9)</i>	<u>(12,199)</u>	<u>(69,954)</u>
	<u>(102,393)</u>	<u>(187,563)</u>
<b>Investing activities</b>		
Exploration and evaluation costs	(139)	(331,272)
Restricted cash	-	319,701
Reclamation deposits	11,923	-
	<u>11,784</u>	<u>(11,571)</u>
<b>Change in cash</b>	<b>(90,609)</b>	<b>(199,134)</b>
Cash position - beginning of year	<u>589,351</u>	<u>789,865</u>
<b>Cash position - end of period</b>	<b>\$ 498,742</b>	<b>\$ 590,731</b>
<b>Cash paid for interest</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Cash paid for income taxes</b>	<b>\$ -</b>	<b>\$ -</b>

*Supplemental cash flow information (Note 9)*

**New Dimension Resources Ltd.****Condensed Interim Consolidated Statement of Changes in Equity***Prepared without audit**Expressed in Canadian Dollars*

	Share capital (Number of Shares)	Share capital (Amount)	Reserves - Warrants	Reserves – Options	Deficit	Total
<b>May 31, 2013</b>	8,127,832	\$ 8,141,421	\$ 319,224	\$ 627,639	\$(6,698,929)	\$ 2,389,355
Share based payments	-	-	-	1,912	-	1,912
Loss for the period	-	-	-	-	(55,050)	(55,050)
Shares issued for property	42,857	7,500	-	-	-	7,500
<b>February 28, 2014</b>	8,170,689	\$ 8,148,921	\$ 319,224	\$ 629,551	\$(6,753,979)	\$ 2,343,717
<b>May 31, 2014</b>	8,170,689	\$ 8,148,921	\$ 319,224	\$ 629,551	\$(8,211,694)	\$ 886,002
Loss for the period	-	-	-	-	(90,194)	(90,194)
<b>February 28, 2015</b>	8,170,689	\$ 8,148,921	\$ 319,224	\$ 629,551	\$(8,301,888)	\$ 795,808

- See accompanying notes to the condensed interim consolidated financial statements -

## **New Dimension Resources Ltd.**

### **Notes to the Condensed Interim Consolidated Financial Statements**

**For the Nine Months Ended February 28, 2015**

Prepared without audit

*Expressed in Canadian Dollars*

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#### **1. 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 registered address and records office is located at Suite 960 – 789 West Pender Street, 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 \$8,301,888 at February 28, 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 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.

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#### **2. Basis of Presentation**

##### **Statement of Compliance**

These interim unaudited financial statements of the Company have been prepared in accordance with International Accounting Standards (“IAS”) 34 “Interim Financial Reporting” using accounting policies consistent with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

This interim financial report does not include all of the information required of a full annual financial report and is intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Company for the year ended May 31, 2014.

##### **Principles of Consolidation**

These consolidated financial statements have been prepared in accordance with IFRS and include the accounts of the Company and its wholly owned 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.

## **New Dimension Resources Ltd.**

### **Notes to the Condensed Interim Consolidated Financial Statements**

**For the Nine Months Ended February 28, 2015**

Prepared without audit

*Expressed in Canadian Dollars*

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## **2. Basis of Presentation- continued**

### **New Accounting Pronouncements**

The IASB has issued several new standards effective for annual periods beginning on or after January 1, 2014 with early adoption permitted, except for IFRS 9, which is delayed, and IFRS 7 which becomes effective for annual periods on or after January 1, 2015. The following is a brief summary of certain of the new standards:

- **IAS 36 – Impairment of assets – disclosure**

This standard has limited scope amendments to disclosure requirements in IAS 36, Impairment of Assets. The adoption of IAS 36 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 financial liabilities. The adoption of IAS 32 had no impact on the Company's consolidated financial statements.

- **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 adoption of IFRS 7 has not yet been determined.

### **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.

## **New Dimension Resources Ltd.**

### **Notes to the Condensed Interim Consolidated Financial Statements**

**For the Nine Months Ended February 28, 2015**

Prepared without audit

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## **2. Basis of Presentation- continued**

### **Significant Accounting Estimates and Judgments- continued**

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.

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## **3. 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 exploration and evaluation 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.

## New Dimension Resources Ltd.

### Notes to the Condensed Interim Consolidated Financial Statements

For the Nine Months Ended February 28, 2015

Prepared without audit

Expressed in Canadian Dollars

#### 3. Capital Management- continued

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 evaluation plans and operations through its current operating period.

#### 4. Financial Instruments

##### Categories of financial instruments

	February 28, 2015	May 31, 2014
Financial assets		
FVTPL		
Cash	\$ 498,742	\$ 589,351
Loans and receivables		
Receivables	2,662	29,970
	<u>\$ 501,404</u>	<u>\$ 619,321</u>
Financial liabilities		
Other financial liabilities		
Accounts payable and accrued liabilities	\$ 40,731	\$ 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:

	February 28, 2015	May 31, 2014
Level 1		
Cash	\$ 498,742	\$ 589,351
Level 2	-	-
Level 3	-	-
	<u>\$ 498,742</u>	<u>\$ 589,351</u>

## New Dimension Resources Ltd.

### Notes to the Condensed Interim Consolidated Financial Statements

For the Nine Months Ended February 28, 2015

Prepared without audit

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#### 4. Financial Instruments- continued

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

##### Financial Risk Management

The Company's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments are summarized below.

##### a) Currency Risk

The Company is primarily exposed to currency fluctuations relative to the Canadian dollar through expenditures that are denominated in US dollars and 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:

<b>February 28, 2015</b>	<b>Cash</b>	<b>Receivables</b>	<b>Accounts payable and accrued liabilities</b>
US dollars	\$ 33,012	\$ -	\$ -

  

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

At February 28, 2015 with other variables unchanged, a +/-10% change in exchange rates would decrease/increase pre-tax loss by \$3,300.

##### b) Interest rate and credit risk

The Company has a positive cash balance and no interest-bearing debt. The Company has no significant concentrations of credit risk arising from operations. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by reputable financial institutions with which it keeps its bank accounts and management believes the risk of loss to be remote. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

Cash and restricted cash include deposits which are at variable interest rates. Sensitivity to a +/- 1% change in rates would affect annual net gain or loss by \$5,000.

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

**New Dimension Resources Ltd.**

**Notes to the Condensed Interim Consolidated Financial Statements**

**For the Nine Months Ended February 28, 2015**

Prepared without audit

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**4. Financial Instruments– continued**

**Financial Risk Management- continued**

c) Liquidity risk

The Company manages liquidity risk by maintaining sufficient cash balances. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital in order to meet short-term obligations. As at February 28, 2015, the Company had a cash balance of \$498,742 (May 31, 2014 - \$589,351) to settle current liabilities of \$40,731 (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.

**New Dimension Resources Ltd.**

**Notes to the Condensed Interim Consolidated Financial Statements**

For the Nine Months Ended February 28, 2015

Prepared without audit

Expressed in Canadian Dollars

**5. Exploration and Evaluation Assets**

	<b>Cenepa, Peru \$</b>	<b>Midas, Ontario, Canada \$</b>	<b>Mars, Yukon, Canada \$</b>	<b>Lansing, Yukon, Canada \$</b>	<b>Domain, Manitoba, Canada \$</b>	<b>Voisey's Bay, Labrador, Canada \$</b>	<b>Other \$</b>	<b>Total \$</b>
Balance at May 31, 2012	515,915	-	689,591	452,049	369,114	18,510	-	2,045,179
Acquisition and tenure	38,040	-	(3,640)	10,461	25,107	4,058	-	74,026
Wages and consultants	4,915	-	2,495	121,307	-	-	-	128,717
General exploration	522	-	263	132,641	-	-	2,403	135,829
Exploration costs written off	(559,392)	-	-	-	(394,221)	(22,568)	(2,403)	(978,584)
<b>Balance at May 31, 2013</b>	<b>-</b>	<b>-</b>	<b>688,709</b>	<b>716,458</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,405,167</b>
Acquisition and tenure	-	<b>7,500</b>	-	-	-	-	-	<b>7,500</b>
Wages and consultants	-	<b>132,904</b>	-	-	-	-	-	<b>132,904</b>
General exploration	-	<b>194,592</b>	-	-	-	-	-	<b>194,592</b>
Exploration costs written off	-	-	<b>(688,709)</b>	<b>(716,458)</b>	-	-	-	<b>(1,405,167)</b>
<b>Balance, May 31, 2014</b>	<b>-</b>	<b>334,996</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>334,996</b>
<b>General exploration</b>	<b>-</b>	<b>139</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>139</b>
<b>Balance, February 28, 2015</b>	<b>-</b>	<b>335,135</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>335,135</b>

## **New Dimension Resources Ltd.**

### **Notes to the Condensed Interim Consolidated Financial Statements**

**For the Nine Months Ended February 28, 2015**

Prepared without audit

*Expressed in Canadian Dollars*

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#### **5. Exploration and Evaluation Assets – continued**

##### **CANADA**

###### **Midas Property, Ontario**

During the year ended May 31, 2014, the Company entered into an agreement to earn a 70% interest in the Midas gold property, subject to a 2% net smelter royalty, located in the Sault Ste. Marie Mining Division of Northern Ontario. Under the terms of the agreement, the Company can earn its interest by spending \$1,200,000 in exploration expenditures, issuing 214,285 post-consolidated shares (42,857 post-consolidated shares issued at a fair value of \$7,500) and paying \$100,000 to the vendor on or before December 31, 2016.

###### **Mars Property, Yukon**

During the year ended May 31, 2011, the Company executed an option agreement with Strategic Metals Ltd. ("Strategic Metals") to earn up to a 100% interest in Strategic Metals' Gild gold property (the "Gild Property") located in the Northwest Territories. Subsequent to May 31, 2011, the agreement was amended for the purpose of substituting the right to earn a 50% interest in the Mars property ("the Mars Property") located in the Yukon for the Gild property as well as the amendment of certain terms.

The Company could earn an initial 50% property interest by spending \$3,500,000 in exploration expenditures by January 31, 2017 and making payments on or before January 31, 2016 totalling \$700,000 of which \$100,000 cash and 119,047 post-consolidated shares with a fair value of \$100,000 have been paid.

During the year ended May 31, 2014, capitalized costs totalling \$688,709 were written off due to a delay in development and the property agreement has subsequently been terminated.

###### **Lansing Property, Yukon**

During the year ended May 31, 2011, the Company signed an agreement whereby it can earn a 50% interest in the Lansing property by spending \$1,800,000 in exploration expenditures in stages by January 11, 2016 and making payments totalling \$450,000 in cash or shares in stages to January 11, 2015 subject to certain conditions. The Company issued 68,027 post-consolidated shares for the initial \$100,000 obligation and issued 178,571 post-consolidated shares for \$150,000 due in fiscal 2012.

During the year ended May 31, 2014, capitalized costs totalling \$716,458 were written off due to a delay in development and the property agreement has subsequently been terminated.

###### **Domain Project, Manitoba**

The Domain Project consists of a mineral exploration license for certain grounds in northern Manitoba. Under the terms of a joint venture agreement between the Company and Mega Precious Metals Inc. ("Mega"), Mega earned a 65% joint venture interest in the property in prior years. During the year ended May 31, 2013, capitalized costs totalling \$394,221 related to the property were written off.

###### **Donner Properties, Labrador**

The Company holds an aggregate of 837,119 shares of SVB Nickel Company Ltd. ("SVBN") representing a 6.56% interest. Future exploration of the Donner properties in Labrador, held by SVBN, will be funded by the various shareholders of SVBN. Non-contributions, dilution of interest and third party contributions are governed by a shareholders' agreement. Mineral property costs associated with this project are \$nil.

## New Dimension Resources Ltd.

### Notes to the Condensed Interim Consolidated Financial Statements

For the Nine Months Ended February 28, 2015

Prepared without audit

Expressed in Canadian Dollars

#### 6. Share Capital and Reserves

Authorized share capital

Unlimited common shares without par value.

Consolidation of share capital

During the nine months ended February 28, 2015, the Company completed a consolidation of its outstanding share capital on the basis of seven old for one new post-consolidated share. All share, per share and stock option information has been presented on a post-consolidated basis.

Stock options

Under the terms of the Company's stock option plan, the maximum number of shares in respect of which options may be outstanding is equivalent to 10% of the issued and outstanding shares of the Company. In addition, the number of shares which may be reserved for issuance to any one individual may not exceed 5% of the issued shares on a yearly basis or 2% if the optionee is engaged in investor relations activities or if the optionee is a consultant. The vesting periods of options outstanding range from immediately to one year and expire 5 years from the grant date.

a) Movements in stock options during the year:

	Options Outstanding	Weighted Average Exercise Price
Balance, May 31, 2013	371,406	\$ 1.26
Cancelled/expired	(77,138)	(1.19)
<b>Balance, May 31, 2014</b>	<b>294,268</b>	<b>1.26</b>
Cancelled/expired	(66,424)	(1.19)
<b>Balance, February 28, 2015</b>	<b>227,844</b>	<b>\$ 1.25</b>

b) Fair value of options granted

The fair value of options granted was estimated on the date of the grant using the Black-Scholes option pricing model, with the following weighted average assumptions:

	Nine months ended February 28, 2015	Nine months ended February 28, 2014
Risk-free interest rate	-	1.00%
Expected dividend yield	-	Nil
Expected stock price volatility	-	102%
Expected life	-	5 yrs.

During the nine months ended February 28, 2015 a total value of \$nil (2014 - \$1,912) has been recorded to reserves – options and to share based payments expense. The portion of share based payments recorded is based on the vesting schedule of the options.

## New Dimension Resources Ltd.

### Notes to the Condensed Interim Consolidated Financial Statements

For the Nine Months Ended February 28, 2015

Prepared without audit

Expressed in Canadian Dollars

#### 6. Share Capital and Reserves- continued

c) Stock options outstanding

A summary of the Company's options outstanding as at February 28, 2015 is as follows:

Options Outstanding	Options Exercisable	Price per Share	Remaining contractual life (years)	Expiry date
28,569	28,569	\$1.40	0.04	*March 12, 2015
7,142	7,142	\$1.75	0.04	*March 12, 2015
44,284	44,284	\$1.47	1.00	February 25, 2016
17,141	17,141	\$1.47	1.08	March 10, 2016
17,856	17,856	\$1.33	1.38	July 18, 2016
22,141	22,141	\$1.05	1.70	December 16, 2016
90,711	90,711	\$1.05	2.38	July 12, 2017
227,844	227,844			

\* Expired unexercised

The weighted average exercise price of the options exercisable at February 28, 2015 is \$1.25.

#### 7. Related Party Transactions

Balances and transactions between the Company and its subsidiaries have been eliminated on consolidation and are not disclosed in this note. 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.

	Note	Nine Months ended February 28, 2015	Nine Months ended February 28, 2014
Administrative costs		\$ 16,902	\$ 14,769
Accounting fees		2,960	8,175
Exploration		-	9,680
Shareholder information	(i)	\$ 12,740	\$ 17,920
Salary costs	(i)	\$ 16,350	\$ 33,457

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

## New Dimension Resources Ltd.

### Notes to the Condensed Interim Consolidated Financial Statements

For the Nine Months Ended February 28, 2015

Prepared without audit

Expressed in Canadian Dollars

#### 7. Related Party Transactions- continued

b) Related party balances

	<b>February 28, 2015</b>	May 31, 2014
Northair Silver Corp. ("Northair")	\$ 22,884	\$ 31,689

c) Compensation of key management personnel

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

	<b>Nine Months ended February 28, 2015</b>	Nine Months ended February 28, 2014
Salary(i)	\$ 3,520	\$ 19,880

(i) Key management personnel were not paid post-employment benefits, termination benefits or other long-term benefits during the nine months ended February 28, 2015 and 2014. The CEO's salary was paid to Northair Silver Corp., a company with a director and an officer in common, to reimburse it for a portion of the salary he was paid while an employee of Northair.

#### 8. Segmented Information

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

	<b>February 28, 2015</b>	May 31, 2014
Total Non-Current Assets		
Canada	335,135	334,996
Total	\$ 335,135	\$ 334,996

	<b>Nine Months ended February 28, 2015</b>	Nine Months ended February 28, 2014
Loss		
South America	\$ -	\$ 2,417
United States	-	(531)
Canada	90,194	53,164
Total	\$ 90,194	\$ 55,050

## New Dimension Resources Ltd.

### Notes to the Condensed Interim Consolidated Financial Statements

For the Nine Months Ended February 28, 2015

Prepared without audit

Expressed in Canadian Dollars

#### 9. Supplemental Cash Flow Information

	Nine Months ended February 28, 2015	Nine Months ended February 28, 2014
<b>Changes in non-cash working capital:</b>		
(Increase) decrease in:		
Receivables	\$ 27,308	\$ (27,039)
Prepaid expenses	-	2,479
(Decrease) increase in:		
Accounts payable and accrued liabilities	(39,507)	(45,394)
	<u>\$ (12,199)</u>	<u>\$ (69,954)</u>

	Nine Months ended February 28, 2015	Nine Months ended February 28, 2014
<b>Schedule of non-cash investing and financing transactions:</b>		
Change in exploration and evaluation assets included in accounts payable	\$ -	\$ 3,776
Shares issued in acquisition of exploration and evaluation assets	\$ -	\$ 7,500

#### 10. Commitment

Pursuant to a Management Service Agreement with Northair, a company with a director and an officer in common, the Company is provided with furnished office space, fully staffed and supplied in consideration of a fee, fixed quarterly, and paid monthly. Investor relations' activities are carried out by Northair's staff and consist of dissemination of information to shareholders and prospective investors through brochures, quarterly reports, annual reports and press releases. Amounts owing are non-interest bearing and due on demand. During the period, the Company gave notice to Northair that it was terminating the agreement effective March 31, 2015.

#### 11. Provision for Environmental Rehabilitation

The following table presents the reconciliation of the beginning and ending aggregate carrying amount of the obligation associated with the retirement of exploration and evaluation assets.

	February 28, 2015	May 31, 2014
Provision for environmental rehabilitation, beginning of year	\$ -	\$ 14,421
Reese River resource property bond	-	(11,923)
Gain on settlement of provision	-	(2,498)
Provision for environmental rehabilitation, end of year	\$ -	-

The undiscounted amount of cash flows, required over the estimated reserve life of the underlying assets, to settle the obligation, adjusted for inflation, was originally estimated at \$44,936 using a pre-tax discount rate of 10%. Sufficient work has been completed in prior years to satisfy the provision and the outstanding \$11,923 bond was returned to the Company.

**New Dimension Resources Ltd.**

**Notes to the Condensed Interim Consolidated Financial Statements**

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**12. Subsequent Events**

Subsequent to February 28, 2015, the Company announced a non-brokered private placement of up to 1.5 million units at a price of \$0.06 per unit. Each unit shall consist of one share and one share purchase warrant. Each share purchase warrant will entitle the holder to acquire one common share at a price of \$0.15 per share for a period of two years from the date of closing.