MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED 31 JANUARY 2019

Stated in Canadian Funds

NORDIC GOLD INC.

FOR THE YEAR ENDED JANUARY 31, 2019

Canadian Funds

REPORT TO SHAREHOLDERS AND MANAGEMENT DISCUSSION AND ANALYSIS

TO OUR SHAREHOLDERS

This Management's Discussion and Analysis ("MD&A") of the operating results and financial condition of Nordic Gold Inc., formerly Nordic Gold Corp. and formerly Firesteel Resources Inc. ("Nordic" or the "Company") is for the year ended January 31, 2019. This MD&A was prepared to conform with National Instrument ("NI") 51-102F1 and was approved by the Board of Directors prior to its release. This MD&A should be read in conjunction with the Company's Audited Annual Consolidated Financial Statements for the year ended January 31, 2019. The Audited Annual Consolidated Financial Statements for the fiscal year ended January 31, 2019 have been prepared in accordance with International Financial Reporting Standards.

The Company's reporting currency is the Canadian dollar and all dollar amounts are in Canadian dollars, unless otherwise indicated.

Discussion of the Company, its operations and associated risks is further described in the Company's filings, available for viewing at www.sedar.com. A copy of this MD&A will be provided to any applicant upon request.

The Board of Directors of the Company has approved the disclosure contained in this MD&A on June 4, 2019.

FORWARD LOOKING STATEMENTS

Certain statements contained in the following MD&A and elsewhere constitute forward-looking statements. Such forward-looking statements involve many known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks set forth in the Company's filings and herein. Additional information regarding the Company, including copies of the Company's continuous disclosure materials is available through the SEDAR website at www.sedar.com.

The table below sets forth the significant forward-looking information included in this MD&A:

Forward-Looking Information	Key Assumptions	Most Relevant Risk Factors
Continued exploration of mineral properties	The exploration and drilling will reveal mineral resources increasing the value of the property	There is no certainty that the exploration projects will result in an increase in the existing resource
The ability to raise capital in the future to continue on-going operations	The Company will be able to raise capital as required	The Company has disclosed that this will be difficult and failure to raise these funds will materially impact the Company's ability to continue as a going concern

General

Nordic is a junior mining company owning a 100% interest in the Laiva Gold Mine ("Laiva Mine") in Finland. The Laiva Mine is currently the Company's primary area of activity. Nordic is also engaged in the acquisition and exploration of prospective precious and base metal properties in Canada and stable jurisdictions around the world. The Company's objective is to enhance shareholder value by identifying and securing undervalued exploration and mining opportunities and developing them to more advanced stages.

The Company was incorporated under the laws of the Province of Alberta on 14 February 1992. The Company's shares trade on the TSX Venture Exchange ("TSX-V") under the symbol "NOR" and is incorporated and domiciled in Canada. The Company's administrative office is located at Suite 1001 – 409 Granville Street, Vancouver, BC, V6C 1T2.

The Company acquired the remaining 40% of Nordic Mines Marknad on February 8th, 2018 and as a result, now owns 100% of the Laiva Mine. The Company completed its first gold pour at the Laiva Mine on November 30 2018. In April 2019, the Company put the Laiva Mine on care and maintenance due to a number of operational issues which could not be properly rectified while maintaining operations. The primary issue was the lack of performance by Laiva's mining contractor. The mining contractor consistently fell short on meeting the required tonnes to feed the mill and maintain profitable operations. As a result of this non-performance the contract with the mining contractor was terminated in April 2019 and the Company is pursuing legal action against the contractor claiming that their non-performance has caused substantial financial hardship to the Company. As disclosed in the contingent liability section of the financial statements, the mining contractor is also pursuing legal action against the Company for non-payment of services. The Company also did not achieve its target for grade primarily as a result of higher levels of dilution then planned further attributing to gold production shortages.

As part of putting the Laiva Mine on care and maintenance, in April 2019 the Company announced that Pandion Mine Finance agreed to fund the Company during care and maintenance subject to certain conditions. The Company is pursuing various opportunities to re-finance the Company and also analysing various options to restart operations at the Laiva Mine as soon as practical. The timing of a re-start is not known at this point and a number of options are being reviewed including the option of completing a drill program to improve the overall confidence in the resource prior to a re-start.

Laiva Mine- Finland

The Laiva Mine property is located near the town of Raahe. Laiva is one of the largest gold resources in the region. The Laiva Mine is currently fully built and fully permitted. Under a previous owner, the mine produced gold for nearly 2 years until it was shut down in 2014. The mine is a conventional open pit mine with two pits. Exploration in the Laiva area started in 2005. Previous work was done on the mine by Endomines Oy and Outokumpu. Historic expenditure is estimated at €220 million.

The mine includes a 2mtpa autogenous Outotec mill and leaching plant completed in 2011. This mill is in very good condition having only been in production for two years and then on care and maintenance. Mining was initiated in Q3 2011 and the first doré bar was sent to the refinery in in December 2018.

The mine has excellent access to local infrastructure, including grid power (110 kV line), paved all weather roads (within 5 km) and port (within 20 km). All the requisite infrastructure is currently in place. In addition, there is blue sky potential from 3 highly prospective 100% owned, fully permitted, nearby exploration properties (4295 ha).

The Sheslay Property

On 24 February 2015, the Company announced that Prosper Gold Corp. ("Prosper") had earned a 51% interest in the Star Porphyry Copper Gold Project in north western British Columbia by completing all of the terms of the first stage of its option agreement with Nordic. During the year ended 31 January 2017, the Company entered into a joint venture agreement on 30 August 2016. During the twelve months ended January 31, 2019, the Company has not incurred any expenditures on this property and does not intend to before the Company has additional financing.

HIGHLIGHTS, SIGNIFICANT EVENTS AND TRANSACTIONS

On 8 February 2018, the Company announced that it had exercised its minority buy-out right to acquire the remaining 40% interest in the share capital of Nordic Mines Marknad AB from a third party, Nordic Mines AB. Following such acquisition, Nordic is the 100% owner of Nordic Mines Marknad AB, and indirectly, the 100% owner of the Laiva Gold Mine, located in Finland. In connection with the exercise of the minority buy-out right, Nordic issued to NOMI 58,417,182 common shares. These shares represented 40% of Nordic's issued and outstanding shares on the date of the transaction. As a result of Nordic acquiring 100% of Nordic Mines Marknad AB, the JV agreement has been terminated in accordance with its terms.

On June 12, 2018, the Company announced the results of an economically positive Preliminary Economic Assessment **("PEA")** for the Company's 100% owned Laiva Mine, near Raahe in Finland.

Laiva is a past producing gold mine that has been on care and maintenance since 2014 and is now 100% owned by Nordic. The PEA was conducted by John T. Boyd Company of Denver, Colorado **("Boyd").**The results of the PEA demonstrated an economically robust project with a pre-tax IRR of 44.6% with an NPV of $92 million and an after-tax IRR of 36.5% with an NPV of $69 million.

On November 19, 2018 the Company finalized all documents for USD$ 7 million in additional funding from Pandion Mine Finance. The additional funding enabled the Company to reach production at the Laiva mine achieving the first gold pour on November 30, 2018. In addition, as part of the additional USD$ 7,000,000 financing, the clause in the original agreement whereby PFL had the right to exchange the delivery of up to 24,000 ounces of gold for up to 270 million common shares of the Company in increments of 100 ounces for 1,125,000 common shares was exchanged for the following consideration:

- Issuance of shares equal to 19.99% of the issued and outstanding shares of the Company with PFL having the right to maintain that interest up to the point that the Company has raised $CAD 10,000,000 in equity. 38,754,785 shares were issued during the year for consideration of $4,257,064.
- 2.5% net smelter return on gold production from the Laiva Mine
- Nordic making a payment of USD$ 1,500,000 to PFL by April 15, 2019 (not paid)
- PFL is entitled to 50% of the revenue of gold sales generated from future gold ounces sold above $USD 1,200 per ounce. (under the original agreement, it was $USD 1,235 per ounce)

Payments required to be made under the terms of the amended agreement are outstanding.

On the same date the Company also announced the closing of a 1st tranche of its previously announced financing (detailed in news release dated November 19, 2018 on sedar.com).

On November 30, 2018, the mine achieved its first pour and produced approximately 6,920 ounces of gold generating approximately USD$8.8 million in gold sales up to March 2019. During this start-up phase the operating costs exceeded revenue and both are capitalized on the statement of financial position. The Company did not achieve commercial production levels.

In March 2019 the Company terminated the contract with the mining contractor. This was a result of continued underperformance resulting in a shortfall in tonnes and grade to the mill. As a result of this, the mine was put on care and maintenance.

In April 2019 the Company announced that Pandion Mine Finance agreed to fund the Company's 100% owned subsidiary being Nordic Gold OY, holding entity for the Laiva Mine during care and maintenance of the Laiva Mine subject to certain conditions as follows:

- Nordic Gold OY may draw down in a principal amount of up to EUR350,000 per month
- The loan bears interest at 12% per annum
- Nordic Gold OY is to repay the loan with all accrued and unpaid interest on the 5th business day following a written demand by the lender
- To date, the Company has not drawn down on this financing

FINANCIAL DATA FOR LAST EIGHT QUARTERS

The following table sets out selected unaudited quarterly financial information of the Company and is derived from the unaudited condensed interim consolidated financial statements prepared by management. The Company's interim consolidated financial statements are prepared in accordance with International Financial Reporting Standards and are expressed in Canadian dollars.

Three Months Ended	Jan 19	Oct 18	July 18	Apr 18	Jan 17	Oct 17	Jul 17	April 17
Total Revenues	--	-	-	-	-	-	-	-
Income (Loss) from continuing operations (000's)	(7,241)	(11,934)	(5,413)	(4,066)	(1,033)	(386)	(304)	245
Income (loss) for the period	(7,241)	(11,934)	(5,413)	(4,066)	2,568	(386)	(289)	245
Loss per share (basic and diluted) (000's)	(0.03)	(0.08)	(0.04)	(0.03)	(0.02)	(0.00)	(0.00)	(0.00)
Total assets (000's)	64,412	51,860	43,486	43,053	43,222	4,200	4,642	2,857
Working capital (deficit) (000's)	(10,349)	2,376	13,414	16,651	18,432	(583)	402	34,796

Total assets of the Company materially increased for the Company from the year ending January 2018 to the year ending January 2019 primarily as a result of the completion of the 100% acquisition of the Laiva Mine on February 8, 2018 and the re-start activities at the Laiva mine including mine development and plant maintenance activities. These activities were financed through an additional USD 7 million financing arrangement with Pandion. The increase in the fixed assets is netted against achieved gold sales since the mine had not achieved commercial production criteria. The loss for the year ending January 31, 2019 is primarily attributable to the loss on the year end valuation of the gold forward sale derivative liability. The change in this valuation is primarily related to the renegotiation of the original terms of the liability whereby section 23 of the agreement was removed in its entirety replaced by a 2.5% net smelter return, issuing 19.99% of the outstanding shares of the Company to Pandion, and agreeing to pay USD 1.5 million on April 15, 2019. The change in valuation is also attributable to changing gold prices and exchange rates. The Gold Prepayment Amount has not been accounted for as deferred revenue as it does not meet the criteria for the own use exemption due to the uncertainty of delivery. Instead, the Gold Prepayment

Amount is accounted for as a derivative under IAS 9, *Financial Instruments*. It is the Company's intention, if possible, to settle the obligations under the arrangement through gold production.

The derivative liability was initially recorded at fair value based on the value of the consideration paid to PFL and re-measured at fair value on a recurring basis at each period end with changes in value being recorded within the statement of loss. Subsequent to year end, the Company has not met certain obligations with Pandion including the USD 1.5 million mentioned above and therefore the Company is in breach of the agreement. The Company is evaluating various strategic options to re-finance the Company including possibly renegotiating the terms of the agreement with Pandion. Any negotiations are at an early stage and the results of these negotiating efforts cannot be determined at this point.

RESULTS OF OPERATIONS

The net loss for the year ended January 31, 2019 was $28,653,982 which compares to a net income of $1,554,865 for the comparative year of 2018. The loss for the year ending January 31, 2019 as compared to the income in 2018 primarily relates to the loss generated by the year end valuation of the gold forward sale derivative. For the year ended January 31, 2018, the Company generated a gain on the valuation of the gold forward sale liability. The Company's expenses also materially increased for the year ended in 2019 as compared to the prior year as the Company ramped up activities on all fronts when the Company was focussing all efforts on its 1st gold pour in November 2018. The Company did not achieve commercial production as originally planned during the year and has netted gold sales revenue against property, plant and equipment expenditures.

The variance between current and comparative year management and consulting fees can be attributed to additional consulting fees relating to the short-term loan received in the prior year. Certain management personnel have accepted an increase in remuneration, which resulted in an increase in management fees during the period ended January 31, 2019 along with increased staffing levels. This was offset by a decrease in salaries and wages.

Expenses for the year ended January 31, 2019 have significantly increased as compared to the year ended January 31, 2018 as a result of the scope of the Company's significantly increased with activities related to the restart along with senior management activities related to financing the Company and promoting the Company. The revaluation of the gold forward derivative liability has contributed to the substantial loss for the Company. The liability increased as a result of several factors with the addition of USD 7 million to the original arrangement being the primary factor.

OUTSTANDING SHARES

a) **Issued and outstanding shares**

As at January 31, 2019, the Company had 195,380,740 common shares issued and outstanding. As at the date of this report, the Company had 195,680,740 common shares issued and outstanding.

Under the Company's stock option plan, the Company may grant stock options to its directors, officers, consultants and employees. Options granted under this plan may expire up to ten years from the date of grant.

b) Summary of stock option activity

Under the Company's stock option plan, the Company may grant stock options to its directors, officers, consultants, and employees. Options granted under this plan may expire up to ten years from the date of grant.

On September 20, 2017, the Company granted 2,500,000 incentive stock options to its directors, officers, and consultants at an exercise price of $0.08 per share and a life of five years from the date of grant. These options vested immediately.

On December 20, 2017, the Company granted 200,000 incentive stock options to consultants at an exercise price of $0.12 per share and a life of five years from the date of grant. These options vest annually, 50,000 options vest on December, 20 2017 and each year thereafter.

<u>During the year ended January 31, 2019:</u>

The Company granted 5,475,000 incentive stock options to its directors, officers, and consultants at an exercise price range between $0.10 - $0.15 per share and a life of five years from the date of grant. These options vested immediately.

During the year ended January, 31 2019, 300,000 options priced at $0.10 were forfeited. In addition, 300,000 common shares were issued upon exercise of options with an exercise price of $0.10 per option. Upon exercise of the options, $24,000 in contributed surplus was allocated to share capital.

Stock option activity during the year is summarized as follows:

STOCK OPTION ACTIVITY	31 January 2019	Weighted Average exercise price	31 January 2018	Weighted Average exercise price
Balance – beginning of year	**6,250,000**	**$ 0.07**	4,400,000	$ 0.07
Granted	**5,475,000**	0.13	2,500,000	0.08
Exercised	**(300,000)**	0.10	-	-
Forfeited	**(300,000)**	0.10	(650,000)	-
Balance – end of year	**11,125,000**	**$ 0.10**	6,250,000	$ 0.07

Details of stock options outstanding as at 31 January 2019 are as follows:

Date of Grant	Expiry Date	Exercise Price	31 January 2019 Outstanding	31 January 2019 Exercisable	31 January 2018 Outstanding
22 August 2013	22 August 2018	$ 0.10	**-**	**-**	150,000
04 September 2013	04 September 2018	$ 0.10	**-**	**-**	150,000
19 July 2013	19 July 2019	$ 0.10	**1,150,000**	**1,150,000**	1,150,000
2 October 2014	2 October 2019	$ 0.05	**1,200,000**	**1,200,000**	1,200,000
28 December 2016	27 December 2021	$ 0.05	**1,100,000**	**1,100,000**	1,100,000
20 September 2017	20 September 2022	$ 0.08	**2,500,000**	**2,500,000**	2,500,000
20 December 2017	20 December 2022	$ 0.10	**200,000**	**100,000**	-
3 April 2018	3 April 2023	$ 0.10	**800,000**	**800,000**	-
13 June 2018	13 June 2023	$ 0.14	**3,375,000**	**3,375,000**	-
27 June 2018	27 June 2023	$ 0.15	**300,000**	**300,000**	-
6 July 2018	6 July 2023	$ 0.14	**500,000**	**500,000**	-
			11,125,000	**11,025,000**	6,250,000

The outstanding options have a weighted-average exercise price of $0.10 (31 January 2018 - $0.07) and the weighted-average remaining life of the options is 3.24 years (31 January 2018 – 2.98) years. As at 31 January 2019, a total of 11,025,000 (31 January 2018 – 6,250,000) of these outstanding options had vested. As at 31 January 2019, none (31 January 2018 – none) of the outstanding options were in the money.

LIQUIDITY AND CAPITAL RESOURCES

Several adverse conditions and material uncertainties cast significant doubt upon the going concern assumption. The Company incurred a net loss (income) during the year ended January 31, 2019 of $28,653,982 2018: $(1,554,865)). As at January 31, 2019 the Company had cash and cash equivalents of $1,528,767 (January 31, 2018: $17,120,211) and a working capital deficiency of $10,348,523. In addition, the Company is in default with its primary lender whereby it was required to make a US$1,500,000 payment subsequent to year end and this amount has not been paid.

There can be no assurances that sufficient funding, including adequate financing, will be available to operate its property and to cover general and administrative expenses necessary for the maintenance of a public company. There is no guarantee that the Company will be able to continue to secure additional financing in the future, and if so, on terms that are favourable.

COMMITMENTS

The Company had no commitments as at January 31, 2019 and as at the date of this report.

PROPOSED TRANSACTIONS

The Company is pursuing various efforts as of the date of this report to raise additional financing for the Company. The results of these efforts cannot be determined at this time

OFF-BALANCE SHEET ARRANGEMENTS

The Company had no off-balance sheet arrangements as at January 31, 2019 and as at the date hereof.

RELATED PARTY TRANSACTIONS

Transactions and balances with related parties not disclosed elsewhere in the Financial Statements are as follows for the years ended 31 January 2019 and 2018.

	31 January 2019	31 January 2018
Short-term benefits	**$ 776,000**	$ 198,000
Share based payments	**434,000**	170,520
	$ 1,210,000	$ 368,520

These transactions were in the normal course of operations and are measured at their exchange amount, which is the amount of consideration established and agreed to by the related parties.

During the year ended 31 January 2018, Lithium Energy Products Inc. advanced Nordic $13,690 to fund working capital expenses, this amount was repaid prior to year end. Both Basil Botha and Paul Sargeant are Directors of Lithium Energy Products Inc. and the Company.

CRITICAL ACCOUNTING ESTIMATES

a) Critical accounting judgments and key sources of estimation uncertainty

In the application of the Company's accounting policies, management is required to make judgments, estimates and assumptions about the carrying amount and classification of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in which the estimates are revised and in any future period affected.

The following are the critical judgments and areas involving estimates, that management have made in the process of applying the Company's accounting policies and that have the most significant effect on the amount recognized in the Financial Statements:

b) Critical judgments in applying accounting policies

Exploration and evaluation expenditure

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after the expenditure is capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the amount capitalized is written off in the statement of loss during the period the new information becomes available.

Functional currency

There is judgement involved in determining functional currency of the Company. Management determined that the functional currency of Nordic is the Canadian dollar. The individual financial records of the Company's subsidiary are kept in the currency of the primary economic environment in which each entity operates (their "functional currency"). The functional currency of Del Fuego is the Mexican Peso. The functional currency of Nordic Mines Marknad AB is the US dollars and the functional currency of Nordic Gold OY is EUR.

Achievement of Commercial Production Phase

Once a mine reaches the operating levels intended by management, depreciation of capitalized costs begins. Significant judgment is required to determine when certain assets of the Company's reach this level. Management considers several factors including, completion of a reasonable period of commissioning, consistent operating results are being achieved at a pre-determined level of design capacity.

Exploration evaluation assets

The Company makes certain estimates and assumptions regarding the recoverability of the carrying values of exploration and evaluation assets. The amounts shown for exploration and evaluation assets do not necessarily represent present or future values. The recoverability of the assets' carrying values is dependent upon the determination of economically recoverable reserves, the ability of the Company to obtain the necessary financing and permits to complete development and future profitable production or proceeds from the disposition thereof.

The Company has taken steps to verify title to exploration and evaluation assets in which it has or is in the process of earning an interest, including review of condition of title reports, vesting deeds,

mining claim location notices and filings, and property tax and other public records and is not presently aware of any title defects. The procedures the Company has undertaken and may undertake in the future to verify title provide no assurance that the underlying properties are not subject to prior agreements or transfers of which the Company is unaware.

c) Key sources of estimation uncertainty

Share-based payments

Management assesses the fair value of stock options granted using the Black-Scholes option pricing model, which was created for use in estimating the fair value of freely tradable, fully transferable options. The Company's stock options have characteristics significantly different from those of traded options, and changes in the highly subjective input assumptions can materially affect the calculated values. The fair value of stock options granted using the Black-Scholes option pricing model do not necessarily provide a reliable measure of the fair value of the Company's stock option awards.

Impairment

Judgment is involved in assessing whether there is any indication that an asset or cash generating unit may be impaired. This assessment is made based on the analysis of, amongst other factors, changes in the market or business environment, events that have transpired that have impacted the asset or cash generating unit, and information from internal reporting.

Income taxes

Provisions for income taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date an additional liability could result from audits by tax authorities. Where the final outcome of these tax-related matters is different from the amounts that were originally recorded, such differences will affect the tax provisions in the period in which such determination is made.

Decommissioning and Rehabilitation Provision

Management's determination of the Corporation's decommissioning and rehabilitation provision is based on the reclamation and closure activities it anticipates as being required, the additional contingent mitigation measures it identifies as potentially being required and its assessment of the likelihood of such contingent measures being required, and its estimate of the probable costs and timing of such activities and measures. Significant judgements must be made when determining such reclamation and closure activities and measures required and potentially required.

Fair value of derivatives

The fair values of financial instruments that are not traded in an active market are determined using valuation techniques. Management uses its judgment to select a method of valuation and makes estimates of specific model inputs that are based on conditions existing at the end of each reporting period. Refer to Notes 13 and 15 of the Audited Annual Consolidated Financial Statements for further details on the methods and assumptions associated with the measurement of the and the embedded derivative within the convertible debentures, and the derivative within the gold streaming arrangement.

Equity instruments

Management assesses the fair value of equity instruments using the Black-Scholes pricing model. The fair value of warrants using the Black-Scholes pricing model does not necessarily provide a reliable measure of the fair value of the Company's equity instruments. Judgement is involved in accounting assessment and classification for equity instruments.

d) Financial instruments and risk management

Financial instrument classification and measurement

Financial instruments recorded at fair value on the consolidated statements of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value of hierarchy has the following levels:

- Level 1 – quoted prices in active markets for identical financial instruments.
- Level 2 – quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in the markets that are not active; and model-derived valuations in which all significant inputs and significant value drivers are observable in active markets.
- Level 3 – valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

The Company's investments have been assessed on the fair value hierarchy described above and classified as Level 1. There is no change in levels during the year.

Fair values of financial assets and liabilities

The Company's financial instruments include cash, equity instruments, reclamation bond, accounts payable and accrued liabilities, convertible debentures and gold forward sale derivative liability. The fair value of accounts payable and accrued liabilities maybe less than their carrying value due to the liquidity risk (see Note 1).

a) Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash and cash equivalents and reclamation bonds. Cash and cash equivalents consists of cash held at a Canadian bank. A substantial portion of the Company's amounts receivable is Input Tax Credit. The carrying amount of cash and cash equivalents, amounts receivable represents the maximum credit exposure.

Management monitors the exposure to credit risk on an ongoing basis and does not consider such risk significant at this time.

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its obligations when due, under both normal and stressed conditions, without incurring unacceptable losses. As at 31 January 2019, the Company had a cash balance of $1,528,767 (2018 - $17,120,211) to settle current liabilities of $18,104,447 (2018 - $1,787,099). See Note 1 for further details.

The contractual undiscounted future cash flows of the Company's significant financial liabilities are as follows:

31 January 2019	Less than 1 year	1 to 3 years
Accounts payable and accrued liabilities	$ 14,316,122	$ -
Gold forward sale derivative liability	3,788,325	47,968,380
Convertible debenture	-	524,616
	$ 18,104,447	$ 48,492,996

31 January 2018	Less than 1 year	1 to 3 years
Accounts payable and accrued liabilities	$ 1,787,099	$ -
Gold forward sale derivative liability	-	22,049,708
Convertible debenture	-	579,564
	$ 1,787,099	$ 22,629,272

c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, commodity prices, and interest rates will affect the Company's operations, net earnings or the value of financial instruments.

d) Foreign currency risk

Foreign exchange risk is the risk that variations in exchange rates between foreign currencies will affect the Company's operating and financial results. The Company is exposed to foreign currency risk as a 5% shift in foreign exchange rates would result in an impact of approximately $59,327. As at 31 January 2019, the Company held currencies totaling the following:

Canadian (Dollars)	US (Dollars)	Krona (Dollars)	Euro (Dollars)	Mexican (Pesos)
433,868	25,647	414	768,798	-

e) Interest rate risk

Interest rate risk is the risk that interest rate fluctuations will affect the Company's operating and financial results. Management does not believe that the Company is exposed to significant interest rate risk.

f) Commodity price risk

The nature of the Company's operations results in exposure to fluctuations in commodity prices. Commodity prices are impacted by global economic events that dictate the levels of supply and demand. Nordic's management continuously monitors commodity prices and may consider instruments to manage exposure to these risks when it deems appropriate.

The Company is exposed to commodity price risk with respect to the price of gold. Commodity price risk is defined as the potential impact on earnings and economic value due to price movements. The Company closely monitors prices of gold to determine the appropriate course of action to be taken by the Company. Price risk could adversely affect the Company. In particular, the Company's future profitability and viability of development depends upon the market price of gold.

DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Consistent with other companies in the mineral exploration industry, the Company has no source of operating revenue. The Company's January 31, 2019 Annual Consolidated Financial Statements provide a breakdown of the general and administrative expenses for the period under review and an analysis of the capitalized and expensed exploration and development costs incurred on its mineral properties.

INVESTOR RELATIONS ACTIVITIES

With respect to public relations, the Company's policy is to provide information from its corporate offices to investors and brokers directly.

RISK FACTORS

The Company is in the mineral exploration and development business and, as such, is exposed to a number of risks and uncertainties that are not uncommon to other companies in the same business. The industry is capital intensive and subject to fluctuations in metal prices, market sentiment, foreign exchange and interest rates. There is no certainty that properties which the Company has described as assets on its balance sheet will be realized at the amounts recorded. The only sources of future funds for further exploration programs or if such exploration programs are successful for the development of economic ore bodies and commencement of commercial production thereon, which are presently available to the Company are the sale of equity capital or the offering of the Company of an interest in its properties to be earned by another party carrying out further exploration or development. Although the Company was successful in entering into agreements with other parties for the right to earn ownership interests in the Company's properties during the past year, there is no assurance that such sources of financing will be available on acceptance terms in the future, if at all.

APPROVAL

The Board of Directors of the Company have approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

A CAUTIONARY TALE

This document contains "forward-looking information" which may include, but is not limited to, statements with respect to the future financial or operating performance of the Corporation, its subsidiaries and its projects, the future supply, demand, inventory, production and price of minerals, the estimation of reserves and resources, the realization of reserve estimates, the timing and amount of estimated future production, costs of production, capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of future exploration, requirements for additional capital, government regulation operations, environmental risks, reclamation expenses, title disputes or claims, limitations of insurance coverage and the timing and possible outcome of pending litigation and regulatory matters.

Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; actual results of reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of resources; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the resource industry; political instability, insurrection or war; delays in obtaining governmental approvals or financing or in the completion of development or construction activities. Although the Corporation has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Respectfully submitted

On Behalf of the Board of Directors

"Michael Hepworth"

Michael Hepworth

President and CEO

June 4, 2019