

JERICO EXPLORATIONS INC.

308 – 5600 Andrews Road
Richmond, British Columbia V7E 6N1

September 24, 2012

FILED VIA SEDAR

TO: British Columbia Securities Commission
Alberta Securities Commission
TSX Venture Exchange

Re: *Jerico Explorations Inc. (the “Company”) – Re-Filing of Interim Financial Report for Interim Period ended June 30, 2012 – REVISED Notes – SEDAR Project No. 1953964*

The Company’s interim financial report for the interim period ended June 30, 2012, is being re-filed at the request of the British Columbia Securities Commission as a result of deficiencies noted by the Commission in disclosure related to reconciliation between GAAP and IFRS. Notes 3 and 10 to the interim financial report for the interim period ended June 30, 2012, have been revised to rectify the noted deficiencies.

Yours truly,

JERICO EXPLORATIONS INC.

(signed) “*Reinhold (Ron) Wiesendahl*”

Reinhold (Ron) Wiesendahl
President and Chief Executive Officer

JERICO EXPLORATIONS INC.
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED JUNE 30, 2012

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS'
EQUITY**

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NOTICE TO READER

Our auditors have not reviewed these unaudited financial statements for the nine-month period ended June 30, 2012. These financial statements have been prepared by the Company's management in accordance with the principles of International Financial Reporting Standards, consistent with previous periods, as described in Note 3. These unaudited financial statements have been reviewed and approved by the Company's board of directors. Readers are advised to read the attached financial statements in conjunction with the Company's audited financial statements for the year ended September 30, 2011.

JERICO EXPLORATIONS INC.
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Unaudited – Prepared by Management)

(expressed in CDN dollars)

	June 30, 2012	September 30, 2011
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 550	\$ 35,707
Receivables	2,361	87
Prepaid expenses and deposits	2,600	1,300
	<u>5,511</u>	<u>37,094</u>
RESOURCE PROPERTY INTERESTS – Note 4	331,672	328,310
	<u>\$ 337,183</u>	<u>\$ 365,404</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT		
Accounts payable and accrued liabilities	\$ 5,339	\$ 10,392
	<u>5,339</u>	<u>10,392</u>
SHAREHOLDERS' EQUITY		
Share capital - Note 6	691,529	691,529
Reserves - Note 6	203,035	184,146
Deficit	(562,720)	(520,663)
	<u>331,844</u>	<u>355,012</u>
	<u>\$ 337,183</u>	<u>\$ 365,404</u>

ON BEHALF OF THE BOARD:

(signed) ***Reinhold (Ron) Wiesendahl***

Director

(signed) ***Pamela Egger***

Director

See accompanying notes to the consolidated financial statements.

JERICO EXPLORATIONS INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(Unaudited – Prepared by Management)

(expressed in CDN dollars)

	Three Months ended June 30, 2012	Three Months ended June 30, 2011	Nine Months ended June 30, 2012	Nine Months ended June 30, 2011
EXPENSES				
Accounting and audit	\$ 4,150	\$ 910	\$ 5,166	\$ 910
Consulting	-	-	-	-
Legal fees	452	534	5,527	9,518
Management services - Note 5	5,000	5,000	15,000	15,000
Office and miscellaneous	18	414	94	546
Stock based compensation – Note 6	(11,163)	4,191	3,889	14,384
Transfer Agent, Filing, & Stock Exchange Fees	4,790	2,206	12,381	10,433
	3,247	13,255	42,057	50,791
LOSS BEFORE OTHER ITEMS	(3,247)	(13,255)	(42,057)	(50,791)
OTHER ITEMS				
Interest income	Nil	3	Nil	19
NET INCOME (LOSS)	(3,247)	(13,252)	(42,057)	(50,772)
DEFICIT, BEGINNING	(559,473)	(465,744)	(520,663)	(428,224)
DEFICIT, ENDING	\$ (562,720)	\$ (478,996)	\$ (562,720)	\$ (478,996)
LOSS PER SHARE – BASIC AND DILUTED	\$ 0.00	\$ 0.00	\$ (0.01)	\$ (0.01)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	6,699,001	6,699,001	6,699,001	6,699,001

See accompanying notes to the consolidated financial statements.

JERICO EXPLORATIONS INC.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
Expressed in Canadian dollars – Unaudited

		<u>Share Capital</u>		<u>Reserves</u>			
	Notes	Number of Shares		Stock option reserve	Donated Services	Deficit	Total
Balance October 1, 2010	6	6,549,001	\$648,774	\$58,235	\$80,000	\$(428,224)	\$358,785
Comprehensive loss for the period	6					(50,772)	(50,772)
Shares issued for cash – option exercise	6	150,000	42,755	(12,755)			30,000
Donated management services	6				15,000		15,000
Stock based compensation	6			14,384			14,384
Balance at June 30, 2011	6	6,699,001	691,529	59,864	95,000	(478,996)	367,397
Balance at September 30, 2011	6	6,699,001	691,529	84,146	100,000	(520,663)	355,012
Comprehensive loss for the period	6					(42,057)	(42,057)
Donated management services	6				15,000		15,000
Stock based compensation	6			3,889			15,052
Balance at June 30, 2012		6,699,001	691,529	88,035	115,000	(562,720)	331,844

JERICO EXPLORATIONS INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited – Prepared by Management)

(expressed in CDN dollars)

	Three Months ended June 30, 2012	Three Months ended June 30, 2011	Nine Months ended June 30, 2012	Nine Months ended June 30, 2011
OPERATING ACTIVITIES				
Loss before income taxes	\$ (3,247)	\$ (13,255)	\$ (42,058)	\$ (50,791)
Adjustments for non-cash items:				
Management fees, imputed	5,000	5,000	15,000	15,000
Stock based Compensation	(11,163)	4,191	3,889	14,384
Change in non-cash working capital items:				
Receivables	381	1,835	(2,274)	(378)
Prepaid expenses	1,300	1,300	(1,300)	(1,350)
Accounts payable and accrued liab	486	(6,700)	(5,052)	(13,605)
Net cash used in operating activities	(7,243)	(7,629)	(24,552)	(36,740)
Investing activities				
Expenditures on exploration and evaluation assets	-	-	(3,362)	(2,254)
Net cash flows used in investing activities	-	-	(3,362)	(2,254)
FINANCING ACTIVITIES				
Proceeds of share issuance – interest	-	3	-	30,019
Net cash flows from financing activities	-	-	-	30,019
DECREASE IN CASH	(7,243)	(7,626)	(35,157)	(8,975)
CASH AND CASH EQUIVALENTS, BEGINING	7,793	43,456	35,707	44,805
CASH AND CASH EQUIVALENTS, ENDING	\$ 550	\$ 35,830	\$ 550	\$ 35,830

See accompanying notes to the consolidated financial statements.

JERICO EXPLORATIONS INC.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

REVISED

Nine months ended June 30, 2012

(Unaudited – Prepared by Management)

1. NATURE OF OPERATIONS

The Company was incorporated under the Canada Business Corporations Act on February 2, 2004 and commenced operations on that date. The Company's operations include the exploration and evaluation of resource property interests. On August 26, 2005, the Company's common shares were listed for trading on the TSX Venture Exchange ("TSX-V") (trading symbol JRC).

These consolidated financial statements have been prepared on a going concern basis, which assumes the Company will realize its assets and discharge its liabilities in the normal course of operations. Should the Company be unable to continue as a going concern significant adjustment to asset values may be necessary. The ability of the Company to continue as a going concern is dependent upon the company raising sufficient financing to complete exploration and development activities, the discovery of economically recoverable reserves, and upon future profitable operations or proceeds from disposition of resource property interests. Management anticipates that the Company will have access to sufficient cash resources to continue operations for the ensuing twelve months. Should additional cash resources be required, the Company would seek equity financing or loans from related parties to supplement working capital to satisfy obligations as they become due. Management is aware that significant material uncertainties exist, related to economic conditions that may impede the entity's ability to obtain additional equity capital on terms acceptable to management. This uncertainty poses a liquidity risk and may impede the Company's ability to continue as a going concern in the future.

The Company has been exploring and evaluating its mineral property interest which is located in Arizona, USA. The Company presently has no proven or probable reserves identified and on the basis of information to date, has not yet determined whether its mineral property contains economically recoverable resources.

2. CONSOLIDATION

These consolidated financial statements include the accounts of the Company and its wholly owned subsidiary, Jerico Explorations Arizona, Inc. All inter-company balances and transactions have been eliminated upon consolidation.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance and conversion to International Financial Reporting Standards

These condensed interim financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). These condensed interim financial statements comply with International Accounting Standard ("IAS") 34 "Interim Financial Reporting".

This interim financial report does not include all of the information and 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 September 30, 2011. This interim financial report provided selected significant disclosures that are required in the annual financial statements under IFRS. The disclosures concerning the transition from Canadian Generally Accepted Accounting Principles to IFRS are provided in Note 10.

JERICO EXPLORATIONS INC.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

REVISED

Nine months ended June 30, 2012

(Unaudited – Prepared by Management)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of preparation

The consolidated financial statements of the Company have been prepared on an accrual basis and are based on historical costs, modified where applicable. The consolidated financial statements are presented in Canadian dollars.

Consolidation

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiary Jerico Explorations Arizona, Inc., a company incorporated in the state of Arizona. Inter-company balances and transactions are eliminated upon consolidation.

Significant accounting judgments, estimates and assumptions

The preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that may affect the reported values of assets, and the magnitude of liabilities and contingent liabilities at the date of the interim financial statements and reported amounts of expenses incurred during the reporting periods. Significant judgments include areas such as exploration and evaluations activity costs incurred to establish the commercial viability of the extraction of mineral resources in an area of interest, functional currency, going concern assessments, and realization of potential tax assets.

Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the prevailing circumstances. Actual outcomes may differ from these estimates. Areas requiring a significant degree of estimation relate to the fair value measurement for financial instruments, rights and agreements, none-cash transactions, share based compensation and other equity based payments, and recoverability of deferred tax assets.

The equity section of the Condensed Consolidated Statement of Financial Position, being the one affected by the transition from Canadian Generally Accepted Accounting Principles to IFRS, is presented in Note 10, showing the differences in the display and allocation of the pertinent values under CGAAP versus IFRS.

JERICO EXPLORATIONS INC.**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

REVISED

Nine months ended June 30, 2012

(Unaudited – Prepared by Management)

4. MINERAL PROPERTIES

	Nine months ended June 30, 2012 \$	Nine months ended June 30, 2011 \$
Harmony Property		
Acquisition costs:		
Balance, September 30, 2007	119,437	119,437
Cash payments	-	-
Balance, June 30, 2012/2011	<u>119,437</u>	<u>119,437</u>
Deferred exploration:		
Balance, September 30, 2011 / 2010	208,873	206,619
Property Maintenance	3,362	2,254
Other Exploration Expenditures	--	--
Drilling Expenditures		
Balance, June 30, 2012	<u>212,235</u>	<u>208,873</u>
 Total resource property interests	 <u>331,672</u>	 <u>328,310</u>

On March 1, 2004, the Company entered into a Mining Property Lease and Option to Purchase Agreement for the right to acquire 100% of the Harmony claim block, comprising 9 claims in the Hualapai Mining District of Mohave County Arizona. The agreement required payments totaling US \$100,000, the last of which was completed in the year ended September 30, 2007. The vendor retains a 1% production royalty from net returns.

5. RELATED PARTY TRANSACTIONS

Management continues to provide administrative services to the Company without monetary remuneration while the Company is in the initial exploration stage. The fair value of management and administrative services received by the Company was estimated to be \$1,500 per month, plus incidental expenses of \$2,000 for the year. The amount has been recorded in the statement of operations and deficit and included as an addition to reserves.

JERICO EXPLORATIONS INC.**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

REVISED

Nine months ended June 30, 2012

(Unaudited – Prepared by Management)

6. SHARE CAPITAL

a) Authorized

The authorized capital of the Company consists of an unlimited number of common shares without par value and an unlimited number of preferred shares. The preferred shares may be issued in series, and the rights and restrictions may be set by the Company's directors. There have been no preferred shares issued since inception.

	<u>Number of Shares</u>	<u>\$</u>
Common shares issued and outstanding		
Balance, September 30, 2010	6,549,001	648,774
Stock Options exercised – October 5, 2010	<u>150,000</u>	<u>42,755</u>
Balance, June 30, 2012	<u>6,699,001</u>	<u>691,529</u>

b) Stock options

The Company has a stock option plan that provides for grants of options to directors, officers, employees of and consultants to the Company at the discretion of the Board of Directors. The term of any options granted under the Option Plan will be fixed by the Board of Directors and may not exceed ten years. The exercise price of options granted under the Option Plan will be determined by the Board of Directors, but the exercise price must not be less than the lowest price permitted by the policies of the TSX-V. The aggregate number of common shares reserved for issuance under the Company's Option Plan, and common shares reserved for issuance under any other share compensation arrangement granted or made available by the Company from time to time, may not exceed 10% of the Company's outstanding common shares at the time of grant.

Stock options outstanding are as follows:

	<u>Number of Options</u>	<u>Weighted Average Exercise Price (\$)</u>	<u>Weighted Average Number of Years to Expiry</u>
Outstanding, September 30, 2010	475,000	0.23	4.30
Exercised October 04, 2010	(150,000)	(0.20)	-----
Granted November 09, 2010	<u>125,000</u>	<u>0.55</u>	<u>8.33</u>
Outstanding, June 30, 2012	<u>450,000</u>	<u>0.32</u>	<u>5.36</u>

Of the options outstanding at June 30, 2011, 225,000 options expire on August 26, 2015. 100,000 options granted on January 22, 2009 expire on January 22, 2019. 125,000 options granted on November 09, 2010 expire on November 09, 2020.

JERICO EXPLORATIONS INC.**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

REVISED

Nine months ended June 30, 2012

(Unaudited – Prepared by Management)

6. SHARE CAPITAL (continued)

c) Escrow Shares

There are no common shares held in escrow as at June 30, 2011. During the year ended September 30, 2008, the then remaining 794,700 common shares were released from escrow.

d) Reserves

Transactions involving reserves were as follows:

	\$	\$
Balance, September 30, 2011 / 2010	184,146	138,235
Fair value of donated management and administrative services - Note 5	15,000	15,000
Fair value of exercised Stock Options - Note 6		(12,755)
Fair value of vested Stock Options - Note 6	<u>3,889</u>	<u>14,384</u>
Balance, June 30, 2012 - 2011	<u>203,035</u>	<u>154,864</u>

The Company has extended the expiry date of an aggregate of 375,000 previously granted incentive stock options from August 26, 2010 to August 26, 2015. The extended expiry date is ten years from the date of listing of the Company's common shares on the TSX-V. The options are held by directors and officers of the Company and are exercisable at a share price of \$0.20. The extension of the term of these options was determined to have an estimated fair value of \$31,888.

On February 22, 2009, the Company granted 100,000 stock options to a director of the Company. These options were determined to have an aggregate fair value of \$26,347 (\$0.26 per option) and vest over an 18 months period. On November 09, 2010, the Company granted a total of 125,000 stock options to two directors. These options were determined to have an aggregate fair value of \$42,555 (\$0.34 per option).

JERICO EXPLORATIONS INC.**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

REVISED

Nine months ended June 30, 2012

(Unaudited – Prepared by Management)

7. SEGMENTED INFORMATION

The Company operates in a single operating business segment. The Company's assets by geographical location are as follows:

	June 30 2012 \$	June 30 2011 \$
Assets by geographical location:		
Canada		
Cash	550	35,830
Fixed Assets	-	-
Other	<u>4,961</u>	<u>3,681</u>
	<u>5,511</u>	<u>39,511</u>
USA		
Cash	-	-
Fixed Assets	119,437	119,437
Other	<u>212,235</u>	<u>208,873</u>
	<u>331,672</u>	<u>328,310</u>
	<u>337,183</u>	<u>367,821</u>

8. CAPITAL MANAGEMENT

The Company currently manages its capital structure and makes adjustments to it, based on cash resources expected to be available to the Company, in order to support the planned exploration and development of mineral property interests. Management has not established a quantitative capital structure, but will review on a regular basis the capital structure of the Company relative to the stage of development of the business entity.

The Company currently is dependent on externally provided equity financing to fund its exploration activities. In order to carry out planned exploration and development and fund administrative costs, the Company will have to raise additional amounts as currently needed through equity and related party advances. Management reviews the capital management approach on an ongoing basis.

There were no significant changes in the Company's approach to capital management for the quarter ended June 30, 2012 compared to the quarter ended June 30, 2011. The Company is not subject to externally imposed capital requirements.

9. RISK MANAGEMENT

The Company is engaged primarily in the mineral exploration field and manages related industry risk issues directly. The Company is potentially at risk for environmental issues and fluctuations in commodity based market prices associated with resource property interests.

Financial Risk Management:

The Company is exposed in varying degrees to a variety of financial instrument related risks.

JERICO EXPLORATIONS INC.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

REVISED

Nine months ended June 30, 2012

(Unaudited – Prepared by Management)

9. RISK MANAGEMENT (continued)

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash accounts. Cash accounts are held with a major bank in Canada and a brokerage firm. This risk is managed by using a major bank and a brokerage that is a high credit quality financial institution as determined by rating agencies. The Company's secondary exposure to credit risk is on its receivables. This risk is minimal as receivables consist primarily of refundable government sales taxes.

Currency Risk

The Company's functional currency is the Canadian dollar. There is moderate foreign exchange risk to the Company as its resource property interests are located in the United States. The Company does not engage in any hedging activities to reduce its foreign exchange risk.

Interest Rate Risk

The Company's exposure to interest rate risk relates to its ability to earn interest income on cash balances at variable rates. The fair value of the Company's cash accounts is relatively unaffected by changes in short term interest rates. The income earned on these bank accounts is subject to the movements in interest rates.

Liquidity Risk

Liquidity risk arises through the excess of financial obligations over available financial assets due at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements at any point in time. The Company intends to achieve this by seeking additional funds in the short term to maintain sufficient cash balances and/or short-term investments.

The Company is not exposed to significant interest rate or credit concentration risk.

JERICO EXPLORATIONS INC.**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

REVISED

Nine months ended June 30, 2012**(Unaudited – Prepared by Management)****10. RECONCILIATION BETWEEN CGAAP AND IFRS**

The Company's transition to IFRS did not result in significant adjustment to the Company's financial position or performance as previously reported under CGAAP for the year ended September 30, 2011 and for the interim period ended June 30, 2011.

The adoption of IFRS has not required restatement of the comparative figures for the periods ended June 30, 2011 and September 30, 2011, or to the Company's financial position at October 1, 2010, as previously reported under CGAAP.

There are a variety of differences in terminology from CGAAP to IFRS, including the Statement of Financial Position and the Statement of Changes in Shareholders' Equity, which appear different from CGAAP.

There is no adjustment to the Company's Statement of Comprehensive Loss for the nine months ended June 30, 2011, nor to the year ended September 30, 2011, as a result of the adoption of IFRS.

There is no adjustment to the Company's Statement of Cash Flows for the nine months period ended June 20, 2011, as a result of the adoption of IFRS.

The equity item previously referred to as "Contributed Surplus" now split between "Reserve – Stock Option" and "Reserve – Donated Services". Depicted below is the difference in the treatment of these equity items. .

Balance sheet / Statement of financial position

		As at October 1, 2010			As at June 30, 2011		
	Notes	CGAAP	Effect of Transition	IFRS	CGAAP	Effect of Transition	IFRS
Shareholders' Equity							
Share Capital		648,774		648,774	691,529		691,529
Contributed Surplus	1	138,235	(138,235)		154,864	(154,864)	
Reserve - Stock Options	1		58,235	58,235		59,864	59,864
Reserve – Donated Services	1		80,000	80,000		95,000	95,000
Deficit		(428,224)		(428,224)	(478,996)		(478,996)
Total Equity		358,785		358,785	367,397		367,397
	Notes	CGAAP	Effect of Transition	IFRS	CGAAP	Effect of Transition	IFRS
Shareholders' Equity							
Share Capital		691,529		691,529	691,529		691,529
Contributed Surplus		184,146	(184,146)		203,035	(203,035)	
Reserve – Stock Options			84,146	84,146		88,035	88,035
Reserve - Donated Services			100,000	100,000		115,000	115,000
Deficit		(520,663)		(520,663)	(562,720)		(562,720)
Total Equity		355,012		355,012	331,844		331,844