

**MANAGEMENT'S DISCUSSION AND ANALYSIS
OF JDF EXPLORATIONS INC. FINANCIAL CONDITION AND
RESULTS OF OPERATIONS FOR THE NINE MONTH PERIOD
ENDED 30 APRIL 2015**

1. DATE AND SUBJECT OF REPORT: August 27, 2015

The following Management Discussion & Analysis ("MD&A") has been prepared as at 27 August 2015 and is intended to assist in the understanding of the trends and significant changes in the financial condition and results of operations of JDF Explorations Inc. ("JDFE" or the "Company") for the nine month reporting period from 1 August 2014 to 30 April 2015. The MD&A should be read in conjunction with the Audited Financial Statements of the Company for the new fiscal year end as at 30 April 2015 which is posted on the SEDAR website (see www.sedar.com).

As a result of the Amalgamation described in clauses 5, 14 and 16, JDFE was required to change its fiscal year end to 30 April 2015. Therefore the unaudited interim financial statements and MD&A of JDFE for the nine month period ended 30 April 2015 previously filed on SEDAR on 30 June 2015 should be disregarded.

2. SCOPE AND ANALYSIS

The following is a discussion and analysis of the Company which was incorporated on 9 May 2014 under the laws of the Province of British Columbia as 1001875 B.C. Ltd. with a certificate of name change filed on 14 August 2014 changing the name to JDF Explorations Inc. JDFE's head office is located at 600 – 666 Burrard Street, Vancouver, B.C. V6C 3P6. JDFE reports its financial results in Canadian dollars and in accordance with International Financial Reporting Standards ("IFRS").

The Company's primary asset, acquired subsequent to the fiscal year end of JDFE on 21 May 2015 as described in clauses 5, 14 and 16, is a 100% owned subsidiary by the name of Juan De Fuca Resources Corp. ("JDFR"). JDFR is an exploration stage junior mining company engaged in the identification, evaluation and exploration of gold, precious metals and base metal properties. According to the Audited Financial Statements of JDFR for the year ended 30 April 2015 Juan De Fuca Resources Corp. had, after eliminating transactions with JDFE, net tangible working capital (cash and cash equivalents plus trade accounts receivable minus trade and other payables) of \$239,926, investments in Exploration and Evaluation Properties of \$253,346, and Total Equity of \$493,272.

3. FORWARD LOOKING STATEMENTS

Certain statements in this report may be forward-looking statements, which reflect our management's expectations regarding our future growth, results of operations, performance and

business prospects and opportunities including statements related to the development of existing and future property interests, availability of financing and projected costs and expenses. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits we will obtain from them. These forward-looking statements reflect management's current views and are based on certain assumptions and speak only as of the date of this report. These assumptions, which include management's current expectations, estimates and assumptions about our current mineral property interests, the global economic environment, the market price and demand for commodities and our ability to manage our property interests and operating costs, may prove to be incorrect. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, including: (1) a downturn in general economic conditions, (2) a decreased demand or price of minerals, (3) delays in the start of projects with respect to our property interests, (4) inability to locate and acquire additional property interests, (5) the uncertainty of government regulation and politics in North America regarding mining and mineral exploration, (6) potential negative financial impact from regulatory investigations, claims, lawsuits and other legal proceedings and challenges, and (7) other factors beyond our control.

There is a significant risk that such forward-looking statements will not prove to be accurate. Investors are cautioned not to place undue reliance on these forward-looking statements. No forward-looking statement is a guarantee of future results. Except as required by law, we disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Additional information about these and other assumptions, risks and uncertainties are set out in the section entitled "Risk Factors" below.

Except as may be required by applicable law or stock exchange regulation, JDFE undertakes no obligation to update publicly or release any revisions to these forward looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events. Accordingly, readers should not place undue reliance on forward-looking statements. If JDFE updates one or more forward-looking statements, no inference should be drawn that additional updates will be made with respect to those or other forward-looking statements.

Additional information relating to JDFE is available by accessing the SEDAR website at www.sedar.com.

4. TRENDS

Other than as disclosed in this MD&A, JDFE is not aware of any trends, uncertainties, demands, commitments or events which are reasonably likely to have a material effect upon its profitability, cash flow, liquidity or capital resources, or that would cause reported financial information not necessarily to be indicative of future operating results or financial

condition.

5. GENERAL DEVELOPMENT AND JD FE's BUSINESS

The Company has one wholly-owned subsidiary, 1010309 B.C. Ltd. (the "Subsidiary"), which was incorporated in the Province of British Columbia on 8 August 2014. Pursuant to an Amalgamation agreement executed on 17 September 2014, Juan De Fuca Resources Corp. was amalgamated with the Subsidiary on 31 May 2015 with JD FR being the surviving corporation (see detailed description in Clauses 14 and 16).

6. SELECTED PERIOD FINANCIAL RESULTS AND INFORMATION

The following financial data, which has been prepared in accordance with IFRS, is derived from JD FE's audited financial statements as at 30 April 2015 which is posted on SEDAR. These sums are being reported in Canadian dollars.

Statement of Operations:

| | Period from May 9 to July 31, 2014 | Nine Months Ended April 30, 2015 |
|----------------------------------|--|--|
| Total Revenue | \$ - | \$ - |
| Net Loss and comprehensive Loss | \$ (1,500) | \$ (66,477) |
| Basic and diluted loss per share | \$ (1,500) | \$ (0.2412) |
| <u>Cash dividends per share</u> | <u>\$ -</u> | <u>\$ -</u> |

Statement of Financial Position:

| | July 31, 2014 | April 30, 2015 |
|-----------------------------------|---------------|----------------|
| Total Current Assets | \$ 1 | \$ 64,964 |
| Total Assets | 1 | 64,964 |
| Total Current Liabilities | 1,500 | 57,941 |
| Total Long-Term Liabilities | - | - |
| Total Liabilities | 1,500 | 57,941 |
| Working Capital (Deficit) | (1,499) | 7,023 |
| <u>Cash or non-cash Dividends</u> | <u>-</u> | <u>-</u> |

7. RESULTS OF OPERATIONS

The Company has not generated revenues to date and has experienced negative operating cash flow and incurred a net loss of \$66,477 for the 9 month period from 1 August 2014 to 30 April 2015 (with a net loss of \$1,500 for the period from incorporation on 9 May 2014 to the original year end of 31 July 2014). The expenses relate to the accounting, legal and audit fees, investor relations, website development and expenses incurred relating to the Canadian Stock Exchange Listing Application. There are no comparative figures from prior years as the Company was incorporated on 9 May 2014.

The Company filed an application for listing with the Canadian Securities Commission (“CSE”) on 22 October 2014 and received conditional listing approval from the CSE on 17 December 2014. The condition of the approval was that the Company issue a minimum of 750,000 common shares at \$.10 per share, which was completed by 20 February 2015. The conditional listing approval requirements were met by the Company and the final listing application to the CSE was submitted for approval on 18 June 2015.

The Company’s common shares were listed on the Canadian Stock Exchange on 24 August 2015.

8. LIQUIDITY

- a) Liquidity risk is the risk that JDFE will not be able to meet its financial obligations as they fall due. JDFE maintains sufficient cash balances to meet current working capital requirements for the foreseeable future. JDFE is considered to be in the exploration and evaluation stage. Thus, it is dependent on obtaining regular financings in order to continue its exploration and evaluation programs.
- b) Despite previous success in acquiring these financings there is no guarantee of obtaining future financings. JDFE’s cash is invested in business accounts with quality financial institutions and is available on demand for JDFE’s programs, and is not invested in any asset backed commercial paper.
- c) Other than as set forth herein, there are no expected fluctuations in JDFE's liquidity taking into account demands, commitments, events or uncertainties.
- d) JDFE does not currently have any liquidity risks associated with financial instruments.
- e) There are no balance sheet conditions or income or cash flow items that currently affect JDFE's liquidity.
- f) There are currently no defaults or arrears by JDFE.

9. CAPITAL RESOURCES

There are no known trends of expected fluctuations in JDFE's capital resources, including expected changes in the mix and relative costs of such resources.

10. OFF BALANCE SHEET ARRANGEMENTS

As of the date of this discussion JDFE had no off-balance sheet financing arrangements.

11. PROPOSED TRANSACTIONS

Except as otherwise discussed in this document JDFE does not have any proposed transactions to discuss at this time.

12. TRANSACTIONS WITH RELATED PARTIES

There are no related party transactions to report for the nine month period ended 30 April 2015 or for the period from incorporation on 9 May 2014 to 31 July 2014

13. OUTSTANDING SHARE DATA

Share Capital:

Authorized: an unlimited number of common shares without par value.

Issued and Outstanding: As at 31 July 2014 the Company had 1 common share outstanding. At 30 April 2015 the Company had 750,000 common shares outstanding.

Stock Options: JDFE has not adopted any incentive stock option plans.

14. COMMITMENTS

- a) On 12 May 2014, the Company signed letters of intent ("LOI") with Auxellence Health Corporation ("Auxellence"), Juan De Fuca Resources Corp. and 1010309 B.C. Ltd. whereby the Company will enter into a three-corner amalgamation with JDFR and the Subsidiary (the "Amalgamation") for the purposes of listing with the Canadian Securities Exchange. Pursuant to the amalgamation Agreement referred to in clause 14 (b), JDFR became a wholly owned subsidiary of the Company on 12 May 2015. See also Clause 16.
- b) On 17 September 2014 a definitive agreement (the "Agreement") related to the Amalgamation was finalized, whereby the Subsidiary will amalgamate and continue as one corporation named "Juan De Fuca Resources Corp." (the "Resulting Company") by way of the following steps:

- i. The Company's issued and outstanding common shares will be exchanged for the common shares of JDFR on a 1:1 basis.
- ii. The issued and outstanding common shares of the Subsidiary will be exchanged for the common shares of the Resulting Company on a 1:1 basis. The common shares of the Subsidiary will subsequently be cancelled.
- iii. The Company will not be issuing any warrants or other securities to replace the cancelled share purchase warrants of JDFR.
- iv. The Resulting Company, Juan De Fuca Resources Corp., will be a 100% owned subsidiary of JDFE.

15. CONTINGENCIES

There are no other contingencies outstanding as of date of this discussion.

16. SUBSEQUENT EVENTS

On 11 May 2015 the Company issued 1,010,549 common shares to the shareholders of Auxellence pursuant to the Agreement (clause 14).

On 11 May 2015 the Company issued 38,552,500 common shares to the shareholders of Juan De Fuca Resources Corp. in exchange for 38,552,500 (100%) of their shares in JDFR pursuant to the Agreement (clause 14).

On 21 May 2015 the Amalgamation between JDFR and the Subsidiary was completed (clause 14) resulting in a retroactive change in the Company's fiscal year end to 30 April 2015.

On 24 August 2015 the Company's common shares became listed on the Canadian Stock Exchange.

17. INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

These financial statements are prepared in accordance and compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

The financial statements are presented in Canadian dollars, which is JDFE's functional and reporting currency. The financial statements are prepared on a historical cost basis except for financial instruments classified as fair value through profit or loss ("FVTPL"), which are

stated at their fair value.

18. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES

JDFE's accounting policies not otherwise presented in this document are described in the Notes of the Audited Financial Statements for the Company as at 30 April 2015 which is published on the SEDAR website at www.sedar.com.

19. RISKS AND UNCERTAINTIES

JDFE's objectives are to safeguard JDFE's ability to continue as a going concern in order to support JDFE's normal operating requirements and to continue the development and exploration of its mineral properties.

Because of the unique difficulties and uncertainties inherent in mineral exploration ventures, we face a risk of business failure.

Potential investors should be aware of the difficulties normally encountered by mineral exploration companies and the high rate of failure of such enterprises. The likelihood of success must be considered in light of the problems, expenses, difficulties, complications and delays encountered in connection with the exploration program that we intend to undertake on our property and any additional properties that we may acquire. These potential problems include unanticipated problems relating to exploration, and additional costs and expenses that may exceed current estimates. The expenditures to be made by us in the exploration of our property may not result in the discovery of mineral deposits. Any expenditure that we may make in the exploration of any other mineral property that we may acquire may not result in the discovery of any commercially exploitable mineral deposits. Problems such as unusual or unexpected geological formations and other conditions are involved in all mineral exploration and often result in unsuccessful exploration efforts. If the results of our exploration do not reveal viable commercial mineralization, we may decide to abandon our property interests.

Because of the speculative nature of the exploration of mineral properties, there is no assurance that our exploration activities will result in the discovery of any quantities of mineral deposits on our current properties or any other additional properties we may acquire.

We intend to continue exploration on our current properties and we may or may not acquire additional interests in other mineral properties. The search for mineral deposits as a business is extremely risky. We can provide investors with no assurance that exploration on our current properties, or any other property that we may acquire, will establish that any commercially exploitable quantities of mineral deposits exist. Additional potential problems may prevent us from discovering any mineral deposits. These potential problems include unanticipated problems relating to exploration and additional costs and expenses that may exceed current estimates. If we are unable to establish the presence of mineral deposits on our property, our ability to fund future exploration activities will be impeded, we will not be able to operate profitably and investors may lose all of their investment in our company.

The potential profitability of mineral ventures depends in part upon factors beyond our control and even if we discover and exploit mineral deposits, we may never become commercially viable and we may be forced to cease operations.

The commercial feasibility of an exploration program on a mineral property is dependent upon many factors beyond our control, including the existence and size of mineral deposits in the properties we explore, the proximity and capacity of processing equipment, market fluctuations of prices, taxes, royalties, land tenure, allowable production and environmental regulation. These factors cannot be accurately predicted and any one or a combination of these factors may result in us not receiving an adequate return on invested capital. These factors may have material and negative effects on our financial performance and our ability to continue operations.

Exploration and exploitation activities are subject to comprehensive regulation which may cause substantial delays or require capital outlays in excess of those anticipated causing an adverse effect on us.

Exploration and exploitation activities are subject to federal, provincial, state and local laws, regulations and policies, including laws regulating the removal of natural resources from the ground and the discharge of materials into the environment. Exploration and exploitation activities are also subject to federal, provincial, state and local laws and regulations which seek to maintain health and safety standards by regulating the design and use of drilling methods and equipment.

Environmental and other legal standards imposed by federal, provincial, state or local authorities may be changed and any such changes may prevent us from conducting planned activities or may increase our costs of doing so, which would have material adverse effects on our business. Moreover, compliance with such laws may cause substantial delays or require capital outlays in excess of those anticipated, thus causing an adverse effect on us. Additionally, we may be subject to liability for pollution or other environmental damages that we may not be able to elect not to insure against due to prohibitive premium costs and other reasons. Any laws, regulations or policies of any government body or regulatory agency may be changed, applied or interpreted in a manner which will alter and negatively affect our ability to carry on our business.

Title to mineral properties is a complex process and we may suffer a material adverse effect in the event one or more of our property interests are determined to have title deficiencies.

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. We cannot give an assurance that title to our property will not be challenged or impugned. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify. A successful claim that we do not have title to one or more of our properties could cause us to lose any rights to explore, develop and mine any minerals on that property, without compensation for our prior expenditures relating to such property.

Because our property interests may not contain mineral deposits and because we have never

made a profit from our operations, our securities are highly speculative and investors may lose all of their investment in our company.

Our securities must be considered highly speculative, generally because of the nature of our business and our stage of operations. We currently have exploration stage property interests which may not contain mineral deposits. We may or may not acquire additional interests in other mineral properties but we do not have plans to acquire rights in any specific mineral properties as of the date of this report. Accordingly, we have not generated significant revenues nor have we realized a profit from our operations to date and there is little likelihood that we will generate any revenues or realize any profits in the short term. Any profitability in the future from our business will be dependent upon locating and exploiting mineral deposits on our current properties or mineral deposits on any additional properties that we may acquire. The likelihood that any mineral properties that we may acquire or have an interest in will contain commercially exploitable mineral deposits is extremely remote. We may never discover mineral deposits in respect to our current properties or any other area, or we may do so and still not be commercially successful if we are unable to exploit those mineral deposits profitably.

As we face intense competition in the mineral exploration and exploitation industry, we will have to compete with our competitors for financing and for qualified managerial and technical employees.

Our competition includes large established mining companies with substantial capabilities and with greater financial and technical resources than us. As a result of this competition, we may have to compete for financing and be unable to acquire financing on terms we consider acceptable. We may also have to compete with the other mining companies for the recruitment and retention of qualified managerial and technical employees. If we are unable to successfully compete for financing or for qualified employees, our exploration programs may be slowed down or suspended, which may cause us to cease operations.

Our future is dependent upon our ability to obtain financing and if we do not obtain such financing, we may have to cease our exploration activities and investors could lose their entire investment.

There is no assurance that we will operate profitably or will generate positive cash flow in the future. We require additional financing in order to proceed with the exploration and development of our property. We will also require additional financing for the fees we must pay to maintain our status in relation to the rights to our properties and to pay the fees and expenses necessary to operate as a public company. We will also need more funds if the costs of the exploration of our mineral claims are greater than we anticipated. We will require additional financing to sustain our business operations if we are not successful in earning revenues. We will also need further financing if we decide to obtain additional mineral properties. We currently do not have any arrangements for further financing and we may not be able to obtain financing when required. Our future is dependent upon our ability to obtain financing. If we do not obtain such financing, our business could fail and investors could lose their entire investment.

Complying with environmental and other government regulations could be costly and could negatively impact our production.

Our business is governed by numerous laws and regulations at various levels of government. These laws and regulations govern the operation and maintenance of our facilities, the discharge of materials into the environment and other environmental protection issues. Such laws and regulations may, among other potential consequences, require that we acquire permits before commencing mining operations and restrict the substances that can be released into the environment.

Under these laws and regulations, we could be liable for personal injury, clean-up costs and other environmental and property damages, as well as administrative, civil and criminal penalties. Prior to commencement of mining operations, we may secure limited insurance coverage for sudden and accidental environmental damages as well as environmental damage that occurs over time. However, we do not believe that insurance coverage for the full potential liability of environmental damages is available at a reasonable cost. Accordingly, we could be liable, or could be required to cease production on properties, if environmental damage occurs.

The costs of complying with environmental laws and regulations in the future may harm our business. Furthermore, future changes in environmental laws and regulations could result in stricter standards and enforcement, larger fines and liability, and increased capital expenditures and operating costs, any of which could have a material adverse effect on our financial condition or results of operations.

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) applicable to a going concern which assumes that the Company will be able to continue its operations and will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

Several conditions cast doubt on the validity of this assumption and ultimately the appropriateness of the use of accounting principles related to a going concern. From inception to date, the Company has incurred losses from operations, earned no revenues and has experienced negative cash flows from operating activities. As at 30 April 2015 the Company had cash and cash equivalents of \$64,964. Existing funds on hand at 30 April 2015 will not be sufficient to support the Company’s needs for cash to conduct exploration and to continue operations during the coming year. The Company will require additional funding to be able to meet ongoing requirements for general operations and to acquire mineral exploration and evaluation property interests. The ability of the Company to continue as a going concern is dependent on raising additional financing, retaining or attracting joint venture partners, acquiring exploration and evaluating properties and/or generating profits from operations or the disposition of properties in the future.

Management has been successful in obtaining sufficient funding for operating, exploration and capital requirements from the inception of the Company to date. There is, however, no assurance that additional future funding will be available to the Company, or that it will be available on terms which are acceptable to the management of the Company.

The acquisition of Juan De Fuca Resources Corp. as described in clauses 2, 14 and 16 provides the Company with the additional funding and working capital to meet the needs of operations for several more years with reduces doubt relating to the going concern issue in the short term.

20. Risks Related to our Common Stock

Since the Company does not intend to pay any cash dividends on our shares of common stock in the near future, our shareholders will not receive a return on their shares unless they sell them.

We intend to retain any future earnings to finance the development and expansion of our business. We do not anticipate paying any cash dividends on our common stock in the near future. The declaration, payment and amount of any future dividends will be made at the discretion of the board of directors, and will depend upon, among other things, the results of operations, cash flows and financial condition, operating and capital requirements, and other factors as the board of directors considers relevant. There is no assurance that future dividends will be paid, and if dividends are paid, there is no assurance with respect to the amount of any such dividend. Unless we pay dividends, our shareholders will not be able to receive a return on their shares unless they sell them.

A decline in the price of our common stock could affect our ability to raise further working capital and adversely impact our ability to continue operations.

A prolonged decline in the price of our common stock could result in a reduction in the liquidity of our common stock and a reduction in our ability to raise capital. Because a significant portion of our operations have been and will be financed through the sale of equity securities, a decline in the price of our common stock could be especially detrimental to our liquidity and our operations. Such reductions may force us to reallocate funds from other planned uses and may have a significant negative effect on our business plan and operations, including our ability to develop new products and continue our current operations. If our stock price declines, we can offer no assurance that we will be able to raise additional capital or generate funds from operations sufficient to meet our obligations. If we are unable to raise sufficient capital in the future, we may not be able to have the resources to continue our normal operations.

The market price for our common stock may also be affected by our ability to meet or exceed expectations of analysts or investors. Any failure to meet these expectations, even if minor, may have a material adverse effect on the market price of our common stock.

21. GOVERNMENT REGULATION

Although JD FE's activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, development or production, . Amendments to current laws and regulations governing mining and exploration activities or more stringent implementation

thereof could have a substantial adverse impact on JDFE.

22. UNINSURED RISKS

JDFE may carry insurance to protect against certain risks in such amounts as it considers adequate. Risks not insured against include key person insurance as JDFE heavily relies on JDFE officers.

23. CONFLICTS OF INTEREST

Certain directors of JDFE also serve as directors and/or officers of other companies involved in other business ventures. Consequently, there exists the possibility for such directors to be in a position of conflict. Any decision made by such directors involving JDFE will be made in accordance with their duties and obligations to deal fairly and in good faith with JDFE and such other companies. In addition, such directors will declare, and refrain from voting on, any matter in which such directors may have a conflict of interest.

24. NEGATIVE OPERATING CASH FLOWS

As JDFE is at the early stage of exploration it may continue to have negative operating cash flows. Without the injection of further capital and the development of revenue streams from its business, JDFE may continue to have negative operating cash flows until it is able to commence the extraction and sale of precious metals.

25. RELIANCE ON KEY PERSONNEL AND ADVISORS

JDFE relies on its officers and directors for administration of JDFE's affairs. The loss of their services may have a material adverse effect on the business of JDFE. There can be no assurance that one or all of the employees of, and contractors engaged by JDFE will continue in the employ of, or in a consulting capacity to JDFE or that they will not set up competing businesses or accept positions with competitors. There is no guarantee that certain employees of, and contractors to, JDFE who have access to confidential information will not disclose the confidential information.

26. OPERATING HISTORY AND EXPECTED LOSSES

Over time, JDFE expects to make further investments in its resource properties, through its Subsidiary JDFR, in order to explore and find commercial viable mineral deposits. As a result start-up operating losses are expected and such losses may be greater than anticipated, which

could have a significant effect on the long-term viability of JDFE. Such investments, other than the minimum required to maintain JDFR's interest in the mineral claims each year, will be deferred until the market price of gold and other minerals rise to a level to make the process economically worthwhile.

In the meantime, the Company is searching for other viable investments in sectors other than mining and exploration to potentially diversify its operations.

27. FINANCIAL AND DISCLOSURE CONTROLS AND PROCEDURES

As of the date of this report there has been no significant change in JDFE's internal controls or financial reporting since the date of the last audited Financial Statements issued as at 31 July 2014.

The management of JDFE is responsible for establishing and maintaining appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete, reliable and timely. Management is also responsible for establishing adequate internal controls over financial reporting to provide sufficient knowledge to support the representations made in this MD&A and in JDFE's Audited Financial Statements for the nine month reporting period ended 30 April 2015.

Information required in the following section of National Instrument 51-102, if applicable:

a. **Section 5.3 – Additional Disclosure for Venture Issuers without Significant Revenue**

An analysis of material components of the Company's general and administrative expenses is disclosed in the Company Audited Financial Statements for the nine month reporting period ended 30 April 2015 and for the period from incorporation on 9 May 2014 to 31 July 2014 to which this MD&A relates.

b. **Section 5.4 – Disclosure of Outstanding Share Data – refer to Clause 14.**

c. **Section 5.7 – Additional Disclosure for Reporting Issuers with Significant Equity Investees.**

Not applicable.

d. **Disclosure required by National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings.**

Not applicable.

28. OFFICERS AND DIRECTORS

| | |
|-----------------|---|
| Randy Schuler | CEO, CFO and Director |
| Derick Sinclair | Director and Chair of the Audit Committee |
| Gurdeep Johal | Director |

29. CONTACT ADDRESS

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