FORM 2A

LISTING STATEMENT

JDF EXPLORATIONS INC.

(the “Company”)

Enclosed are the Schedules for the Form 2A Filed

June 18, 2015

SCHEDULE "A"

FINANCIAL STATEMENTS & MD&A OF THE COMPANY

The audited financial statements and the MD&A of the Company (JDF Explorations Inc.) for the period from incorporation (May 9, 2014) to July 31, 2014, and the unaudited financial statements and the MD&A for the quarters ending October 31, 2014 and January 31, 2015.

[Attached]

JDF Explorations Inc.
Financial Statements
31 July 2014
(Expressed in Canadian dollars)

JAMES STAFFORD

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of JDF Explorations Inc.

We have audited the accompanying financial statements of JDF Explorations Inc. which comprise the statement of financial position as at 31 July 2014 and the statements of loss and comprehensive loss, cash flows and changes in equity for the period from the date of incorporation on 9 May 2014 to 31 July 2014, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of JDF Explorations Inc. as at 31 July 2014 and the results of its operations and its cash flows for the period from the date of incorporation on 9 May 2014 to 31 July 2014 in accordance with International Financial Reporting Standards.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 1 in the financial statements, which describes matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about the ability of JDF Explorations Inc. to continue as a going concern.

James Stafford

Chartered Accountants
Vancouver, Canada
15 October 2014

JDF Explorations Inc.
Statement of Financial Position
(Expressed in Canadian dollars)

	Notes	As at 31 July 2014 $
ASSETS		
Current assets		
Due from shareholder	4	**1**
Total assets		**1**
EQUITY AND LIABILITIES		
Current liabilities		
Trade and other payables	5	**1,500**
Total liabilities		**1,500**
Equity		
Common shares	6	**1**
Deficit		**(1,500)**
Total equity		**(1,499)**
Total equity and liabilities		**1**

Nature of Operations and Going Concern (Note 1), **Commitment** (Note 12) and **Subsequent Events** (Note 13)

APPROVED BY THE BOARD:

"Ron Ozols"
Director

The accompanying notes are an integral part of these financial statements.

JDF Explorations Inc.

Statement of Loss and Comprehensive Loss

(Expressed in Canadian dollars)

	Notes	For the period from the date of incorporation on 9 May 2014 to 31 July 2014 $
Professional fees		**1,500**
Net loss and comprehensive loss for the period		**(1,500)**
Loss and comprehensive loss per share		
Basic	8	**(1,500)**
Diluted	8	**(1,500)**

The accompanying notes are an integral part of these financial statements.

JDF Explorations Inc.
Statement of Cash Flows
(Expressed in Canadian dollars)

	Notes	For the period from the date of incorporation on 9 May 2014 to 31 July 2014 $
OPERATING ACTIVITIES		
Loss before tax		**(1,500)**
Operating cash flows before movements in working capital		
Increase in trade and other payables		**1,500**
Cash used in operating activities		**-**
Increase in cash and cash equivalents		**-**
Cash and cash equivalents, beginning of period		**-**
Cash and cash equivalents, end of period		**-**

Supplemental cash flow information (Note 11)

The accompanying notes are an integral part of these financial statements.

JDF Explorations Inc.
Statement of Changes in Equity
(Expressed in Canadian dollars)

	Number of shares	Common shares $	Deficit $	Total $
Balances, 9 May 2014 (incorporation)	-	-	-	-
Shares issued for				
Cash	1	1	-	1
Net loss for the period	-	-	(1,500)	(1,500)
Balances, 31 July 2014	**1**	**1**	**(1,500)**	**(1,499)**

The accompanying notes are an integral part of these financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

JDF Explorations Inc. (the "Company") is an exploration stage junior mining company engaged in the identification, acquisition, evaluation and exploration of gold, precious metals and base metal properties. The Company was incorporated on 9 May 2014 under the name of 1001875 B.C. Ltd. On 14 August 2014, the Company changed its name to JDF Explorations Inc. The Company has not determined whether its properties contain mineral reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation properties and related deferred costs is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development, and attaining future profitable production from the properties or proceeds from disposition.

The Company is dependent on raising funds through the issuance of shares and/or attracting joint venture partners in order to undertake further exploration and development of its mineral properties. Management believes that financing is available and may be sourced in time to allow the Company to continue its current planned activities in the normal course.

The head office, principal address and registered and records office of the Company is located at 2922 Mt. Seymour Parkway, North Vancouver, BC, Canada, V7H 1E9.

These financial statements have been prepared on a going concern basis, which contemplates the realization of assets and settlement of liabilities in the normal course of business. The Company has a loss of $1,500 for the period from the date of incorporation on 9 May 2014 to 31 July 2014 and working capital deficit of $1,499 as at 31 July 2014.

The Company had cash and cash equivalents of $Nil at 31 July 2014, but management cannot provide assurance that the Company will ultimately achieve profitable operations or become cash flow positive, or raise additional debt and/or equity capital. If the Company is unable to raise additional capital in the future, management expects that the Company will need to curtail operations, liquidate assets, seek additional capital on less favourable terms and/or pursue other remedial measures. Management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

2. BASIS OF PREPARATION

2.1 Basis of presentation

The Company's financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value, as explained in Note 10, and are presented in Canadian dollars except where otherwise indicated.

2.2 Statement of compliance

The financial statements of the Company have been prepared in accordance with and using accounting policies in full compliance with International Financial Reporting Standards ("IFRS") and International Accounting Standards ("IAS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"), effective for the Company's reporting for the period from the date of incorporation on 9 May 2014 to 31 July 2014.

2.3 Adoption of new and revised standards and interpretations

The IASB issued a number of new and revised IASs, IFRSs, amendments and related IFRICs which are effective for the Company's financial period beginning on 9 May 2014. For the purpose of preparing and presenting the financial statements, the Company has consistently adopted all these new standards for the period from the date of incorporation on 9 May 2014 to 31 July 2014.

At the date of authorization of these financial statements, the IASB and IFRIC has issued the following new and revised standards, amendments and interpretations which are not yet effective during the period ended 31 July 2014.

- IFRS 9 '*Financial Instruments: Classification and Measurement*' is a new financial instruments standard effective for annual periods beginning on or after 1 January 2015 that replaces IAS 39 and IFRIC 9 for classification and measurement of financial assets and financial liabilities.

The Company has not early adopted these standards, amendments and interpretations and anticipates that the application of these standards, amendments and interpretations will not have a material impact on the financial position and financial performance of the Company.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 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 affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of income and expenses during the reporting period. 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 circumstances. However, actual outcomes can differ from these estimates.

Areas requiring a significant degree of estimation and judgment relate to the recoverability of the carrying value of exploration and evaluation assets, fair value measurements for financial instruments, the recognition and valuation of provisions for decommissioning liabilities, the recoverability and measurement of deferred tax assets and liabilities and ability to continue as a going concern. Actual results may differ from those estimates and judgments.

3.2 Taxation

Deferred tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on the tax rates that have been enacted or substantively enacted at the reporting date.

3.3 Financial assets

Financial assets are classified as financial assets at fair value through profit or loss (“FVTPL”), held-to-maturity, loans and receivables, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Company determines the classification of its financial assets at initial recognition. Financial assets are recognized initially at fair value. The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at FVTPL

Financial assets are classified as held for trading and are included in this category if acquired principally for the purpose of selling in the short term or if so designated by management. Derivatives, other than those designated as effective hedging instruments, are also categorized as held for trading. These assets are carried at fair value with gains or losses recognized in profit or loss. Transaction costs associated with financial assets at FVTPL are expensed as incurred.

Held-to-maturity and loans and receivables

Held-to-maturity and loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortized cost using the effective interest method if the time value of money is significant. Gains and losses are recognized in profit or loss when the financial asset classified in this category are derecognized or impaired, as well as through the amortization process. Transaction costs are included in the initial carrying amount of the asset. Due from shareholder is classified as loans and receivables.

Available-for-sale

Available-for-sale financial assets are those non-derivative financial assets that are not classified as loans and receivables. After initial recognition, available-for-sale financial assets are measured at fair value, with gains or losses recognized within other comprehensive income. Accumulated changes in fair value are recorded as a separate component of equity until the investment is derecognized or impaired. Transaction costs are included in the initial carrying amount of the asset.

The fair value is determined by reference to bid prices at the close of business on the reporting date. Where there is no active market, fair value is determined using valuation techniques. Where fair value cannot be reliably measured, assets are carried at cost.

Derivatives designated as hedging instruments in an effective hedge

The Company does not hold or have any exposure to derivative instruments.

3.4 Financial liabilities

Financial liabilities are classified as financial liabilities at FVTPL, derivatives designated as hedging instruments in an effective hedge, or as financial liabilities measured at amortized cost, as appropriate. The Company determines the classification of its financial liabilities at initial recognition. The measurement of financial liabilities depends on their classification, as follows:

Financial liabilities at FVTPL

Financial liabilities at FVTPL has two subcategories, including financial liabilities held for trading and those designated by management on initial recognition. Transaction costs on financial liabilities at FVTPL are expensed as incurred. These liabilities are carried at fair value with gains or losses recognized in profit or loss.

Financial liabilities measured at amortized cost

All other financial liabilities are initially recognized at fair value, net of transaction costs. After initial recognition, other financial liabilities are subsequently measured at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any issue costs, and any discount or premium on settlement. Gains and losses arising on the repurchase, settlement or cancellation of liabilities are recognized respectively in interest, other revenues and finance costs. Trade and other payables are included in this category of financial liabilities.

Derivatives designated as hedging instruments in an effective hedge

The Company does not hold or have any exposure to derivative instruments.

3.5 Impairment of financial assets

Financial assets, other than financial assets at FVTPL, are assessed for indicators of impairment at each period end.

Assets carried at amortized cost

If there is objective evidence that an impairment loss on assets carried at amortized cost have been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced, with the amount of the loss recognized in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed to the extent that the carrying value of the asset does not exceed what the amortized cost would have been had the impairment not been recognized. Any subsequent reversal of an impairment loss is recognized in profit or loss.

Available-for-sale

If an available-for-sale financial asset is impaired, the cumulative loss previously recognized in equity is transferred to profit or loss. Any subsequent recovery in the fair value of the asset is recognized within other comprehensive income.

3.6 Derecognition of financial assets and liabilities

Financial assets are derecognized when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Company has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized directly in equity is recognized in profit or loss.

For financial liabilities, they are derecognized when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

3.7 Impairment of non-financial assets

The carrying amount of the Company's assets is reviewed for an indication of impairment at the end of each reporting period. If an indication of impairment exists, the Company makes an estimate of the asset's recoverable amount. Individual assets are grouped for impairment assessment purposes at the lowest level at which there are identifiable cash flows that are largely independent of the cash flows of other groups of assets. Recoverable amount of an asset group is the higher of its fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are adjusted for the risks specific to the asset group and are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money.

Where the carrying amount of an asset group exceeds its recoverable amount, the asset group is considered impaired and is written down to its recoverable amount. Impairment losses are recognized in profit or loss.
An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized.

3.8 Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control, related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

3.9 Changes in accounting policies

Effective 9 May 2014, the Company adopted the following standards, amendments and/or interpretations:

- IFRS 13 '*Fair Value Measurement*' is a new standard effective for annual periods beginning on or after 1 January 2013 that replaces fair value measurement guidance in other IFRSs. The adoption of IFRS 13 did not have a material impact on the Company's financial statements.

- IAS 1 (Amendment) '*Presentation of Financial Statements*' is effective for annual periods beginning on or after 1 January 2013 that clarifies the requirements for comparative information. The adoption of IAS 1 did not have a material impact on the Company's financial statements.

The adoption of the above standards, amendments and/or interpretations did not result in a material impact on the Company's financial statements.

4. DUE FROM SHAREHOLDER

Amount due from shareholder is comprised of the issuance of 1 common share to the incorporator valued at $1 (Note 6).

(Expressed in Canadian dollars)

5. TRADE AND OTHER PAYABLES

The Company's trade and other payables are principally comprised of amounts outstanding for accrued liabilities. The usual credit period taken for trade purchases is between 30 to 90 days. This is broken down as follows:

As at 31 July	**2014** **$**
Accrued liabilities	**1,500**
Total trade and other payables	**1,500**

6. SHARE CAPITAL

6.1 Authorized share capital

The Company has authorized an unlimited number of common shares with no par value. At 31 July 2014, the Company had 1 common share outstanding.

6.2 Shares issuances

During the period from the date of incorporation on 9 May 2014 to 31 July 2014, the Company issued common shares as follows:

On 9 May 2014, the Company issued 1 common share to the incorporator for proceeds of $1 (Note 4).

7. TAXES

7.1 Provision for income taxes

	For the period from the date of incorporation on 9 May 2014 to 31 July 2014 **$**
Loss before tax	**(1,500)**
Statutory tax rate	**26.00%**
Expected tax recovery	**390**
Change in valuation allowance	**(390)**
Tax recovery for the year	**-**

(Expressed in Canadian dollars)

7.2 Deferred tax balances

The tax effects of temporary differences that give rise to future income tax assets and liabilities are as follows:

As at 31 July	**2014** **$**
Tax loss carry-forwards	**390**
Valuation allowance	**(390)**
Deferred tax assets (liabilities)	**-**

7.3 Expiry dates

The Company's recognized and unrecognized deferred tax assets related to unused tax losses have the following expiry dates:

As at 31 July	**2014** **$**
Non-capital losses	
2034	**1,500**
Total non-capital losses	**1,500**
Total capital losses, no expiry	**-**
Total resource-related deduction, no expiry	**-**

8. LOSS PER SHARE

The calculation of basic and diluted loss per share is based on the following data:

	For the period from the date of incorporation on 9 May 2014 to 31 July 2014 **$**
Net loss for the period	**(1,500)**
Weighted average number of shares – basic and diluted	**1**
Loss per share, basic and diluted	**(1,500)**

(Expressed in Canadian dollars)

The basic loss per share is computed by dividing the net loss by the weighted average number of common shares outstanding during the period. The diluted loss per share reflects the potential dilution of common share equivalents, such as outstanding stock options, share purchase warrants and convertible debentures, in the weighted average number of common shares outstanding during the period, if dilutive.

9. CAPITAL RISK MANAGEMENT

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

The Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for general administration costs, the Company may issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash and cash equivalents. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

As 31 July 2014, the Company's capital structure consists of the equity of the Company (Note 6). The Company is not subject to any externally imposed capital requirements. In order to maximize ongoing development efforts, the Company does not pay dividends.

There were no significant changes in the Company's approach or the Company's objectives and policies for managing its capital.

As at 31 July 2014, the Company's available capital resources, consisting of cash and cash equivalents, total $Nil. As at 31 July 2014, the Company's total liabilities are $1,500.

10. FINANCIAL INSTRUMENTS

10.1 Categories of financial instruments

As at 31 July	**2014 $**
FINANCIAL ASSETS	
FVTPL, at fair value	
Due from shareholder	**1**
Total financial assets	**1**

10.2 Fair value

The fair value of financial assets and financial liabilities at amortized cost is determined in accordance with generally accepted pricing models based on discounted cash flow analysis or using prices from observable current market transactions. The Company considers that the carrying amount of all its financial assets and financial liabilities recognized at amortized cost in the financial statements approximates their fair value due to the demand nature or short term maturity of these instruments.

The following table provides an analysis of the Company's financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to 3 based on the degree to which the inputs used to determine the fair value are observable.

- Level 1 fair value measurements are those derived from quoted prices in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1, that are observable either directly or indirectly.
- Level 3 fair value measurements are those derived from valuation techniques that include inputs that are not based on observable market data. As at 31 July 2014, the Company does not have any Level 3 financial instruments.

As at 31 July 2014	**Level 1 $**	**Level 2 $**	**Total $**
Financial assets at fair value			
Due from shareholder	**1**	**-**	**1**
Total financial assets at fair value	**1**	**-**	**1**

There were no transfers between Level 1 and 2 in the year ended 31 July 2014.

10.3 Management of financial risks

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the sourcing and exploration of mineral properties. The Company does not have any externally imposed capital requirements to which it is subject.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue common shares or dispose of assets or adjust the amount of cash.

The financial risk arising from the Company's operations are credit risk, liquidity risk, interest rate risk, currency risk and commodity price risk. These risks arise from the normal course of operations and all transactions undertaken are to support the Company's ability to continue as a going concern. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Credit risk

The Company has no significant concentration of credit risk arising from operations. Management believes that the credit risk concentration with respect to financial instruments included in receivables is remote. The Company is not exposed to significant credit risk.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at 31 July 2014, the Company had cash of $Nil to settle trade payables totaling $1,500. All of the Company's financial liabilities have contractual maturities of 30 to 90 days and are subject to normal trade terms.

Foreign exchange risk

The Company does not have significant foreign exchange risk as the majority of its transactions are in Canadian dollars.

Interest rate risk

The Company is not exposed to significant interest rate risk.

11. SUPPLEMENTAL CASH FLOW INFORMATION

11.1 Cash payments for interest and taxes

The Company made the following cash payments for interest and income taxes:

	For the period from the date of incorporation on 9 May 2014 to 31 July 2014 $
Interest paid	-
Taxes paid	-
Total cash payments	**-**

12. COMMITMENT

On 12 May 2014, the Company signed letters of intent ("LOI") with Auxellence Health Corporation ("Auxellence"), Juan De Fuca Resources Corp. ("Juan") and 1010309 B.C. Ltd. (the "Subsidiary"), where by the Company will enter into a three-corner amalgamation with Juan and the Subsidiary (the “Amalgamation”) for the purposes of listing with a Canadian stock exchange. Pursuant to the Amalgamation, Juan will become a wholly owned subsidiary of the Company.

13. EVENTS AFTER THE REPORTING PERIOD

The following events occurred subsequent to 31 July 2014:

- On 8 August 2014, the Subsidiary of the Company was incorporated and issued one common share valued at $0.01 to the Company.

- On 17 September 2014, a definitive agreement (the "Agreement") related to the Amalgamation was finalized, whereby the Company and Subsidiary will amalgamate and continue as one corporation named "Juan De Fuca Resources Corp." (the "Resulting Company") by way of the following steps:

  - The Company's issued and outstanding common shares will be exchanged for the common shares of Juan on a 1:1 basis.

  - 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.

  - The Company will not be issuing any warrants or other securities to replace the cancelled share purchase warrants of Juan.

  - The Resulting Company will be a subsidiary of the Company.

14. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements of the Company for the year ended 31 July 2014 and for the period from the date of incorporation on 9 May 2014 to 31 July 2014 were approved and authorized for issue by the Board of Directors on 15 October 2014.

JDF Explorations Inc.
Condensed Interim Financial Statements

Three month period ended 31 October 2014
(Expressed in Canadian dollars)

Unaudited – Prepared by Management

JDF Explorations Inc.

Condensed Interim Statement of Financial Position

(Expressed in Canadian dollars)

	Notes	As at 31 October 2014 $	As at 31 July 2014 $
ASSETS			
Current assets			
Due from shareholder	4	**1**	**1**
Total assets		**1**	**1**
EQUITY AND LIABILITIES			
Current liabilities			
Trade and other payables	5	**1,500**	**1,500**
Total liabilities		**1,500**	**1,500**
Equity			
Common shares	6	**1**	**1**
Deficit		**(1,500)**	**(1,500)**
Total equity		**(1,499)**	**(1,499)**
Total equity and liabilities		**1**	**1**

Nature of Operations and Going Concern (Note 1), **Commitment** (Note 12) and **Subsequent Events** (Note 13)

APPROVED BY THE BOARD:

"Randy Schuler"

Randy Schuler, Director

"Derick Sinclair"

Derick Sinclair, Director

The accompanying notes are an integral part of these financial statements.

JDF Explorations Inc.
Condensed Interim Statement of Loss and Comprehensive Loss
(Expressed in Canadian dollars)

	Notes	For the three month period ended 31 October 2014 $	For the period from the date of incorporation on 9 May 2014 to 31 July 2014 $
Professional fees		**$-**	**$1,500**
Net loss and comprehensive loss for the period		**-**	**(1,500)**
Loss and comprehensive loss per share			
Basic	8	**-**	**(1,500)**
Diluted	8	**-**	**(1,500)**

The accompanying notes are an integral part of these financial statements.

JDF Explorations Inc.

Condensed Interim Statement of Cash Flows

(Expressed in Canadian dollars)

	Notes	For the three month period ended 31 October 2014 $	For the period from the date of incorporation on 9 May 2014 to 31 July 2014 $
OPERATING ACTIVITIES			
Loss before tax		**$-**	**$(1,500)**
Operating cash flows before movements in working capital			
Increase in trade and other payables		**-**	**1,500**
Cash used in operating activities		**-**	**-**
Increase in cash and cash equivalents		**-**	**-**
Cash and cash equivalents, beginning of period		**-**	**-**
Cash and cash equivalents, end of period		**-**	**-**

Supplemental cash flow information (Note 11)

The accompanying notes are an integral part of these financial statements.

JDF Explorations Inc.

Unaudited Statement of Changes in Equity

(Expressed in Canadian dollars)

	Number of shares	Common shares $	Deficit $	Total $
Balances, 9 May 2014 (incorporation)	-	-	-	-
Shares issued for Cash	1	1	-	1
Net loss for the period	-	-	(1,500)	(1,500)
Balances, 31 July 2014	**1**	**1**	**(1,500)**	**(1,499)**
Net loss for the three months ending October 31, 2014	-	-	-	-
Balances, 31 October 2014	**1**	**1**	**(1,500)**	**(1,499)**

The accompanying notes are an integral part of these financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

JDF Explorations Inc. (the "Company") is an exploration stage junior mining company engaged in the identification, acquisition, evaluation and exploration of gold, precious metals and base metal properties. The Company was incorporated on 9 May 2014 under the name of 1001875 B.C. Ltd. On 14 August 2014, the Company changed its name to JDF Explorations Inc. The Company has not determined whether its properties contain mineral reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation properties and related deferred costs is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development, and attaining future profitable production from the properties or proceeds from disposition.

The Company is dependent on raising funds through the issuance of shares and/or attracting joint venture partners in order to undertake further exploration and development of its mineral properties. Management believes that financing is available and may be sourced in time to allow the Company to continue its current planned activities in the normal course.

The head office, principal address of the Company is located at 600 – 666 Burrard Street, Vancouver, British Columbia, Canada.

These financial statements have been prepared on a going concern basis, which contemplates the realization of assets and settlement of liabilities in the normal course of business. The Company has a loss of $1,500 for the period from the date of incorporation on 9 May 2014 to 31 July 2014 and to 31 October 2014 and working capital deficit of $1,499 as at both 31 July 2014 and as at 31 October 2014.

The Company had cash and cash equivalents of $Nil at 31 July 2014 and at 31 October 2014, but management cannot provide assurance that the Company will ultimately achieve profitable operations or become cash flow positive, or raise additional debt and/or equity capital. If the Company is unable to raise additional capital in the future, management expects that the Company will need to curtail operations, liquidate assets, seek additional capital on less favorable terms and/or pursue other remedial measures. Management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

2. BASIS OF PREPARATION

2.1 Basis of presentation

The Company's financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value, as explained in Note 10, and are presented in Canadian dollars except where otherwise indicated.

The unaudited interim financial statements were authorized for issue on 24 December 2014 by the directors of the Company.

2.2 Statement of compliance

The financial statements of the Company have been prepared in accordance with and using accounting policies in full compliance with International Financial Reporting Standards ("IFRS") and International Accounting Standards ("IAS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"), effective for the Company's reporting for the period from the date of incorporation on 9 May 2014 to 31 October 2014.

2.3 Adoption of new and revised standards and interpretations

The IASB issued a number of new and revised IASs, IFRSs, amendments and related IFRICs which are effective for the Company's financial period beginning on 9 May 2014. For the purpose of preparing and presenting the financial statements, the Company has consistently adopted all these new standards for the period from the date of incorporation on 9 May 2014 to 31 October 2014.

At the date of authorization of these financial statements, the IASB and IFRIC has issued the following new and revised standards, amendments and interpretations which are not yet effective during the period ended 31 October 2014.

- IFRS 9 '*Financial Instruments: Classification and Measurement*' is a new financial instruments standard effective for annual periods beginning on or after 1 January 2015 that replaces IAS 39 and IFRIC 9 for classification and measurement of financial assets and financial liabilities.

The Company has not early adopted these standards, amendments and interpretations and anticipates that the application of these standards, amendments and interpretations will not have a material impact on the financial position and financial performance of the Company.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 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 affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of income and expenses during the reporting period. 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 circumstances. However, actual outcomes can differ from these estimates.

Areas requiring a significant degree of estimation and judgment relate to the recoverability of the carrying value of exploration and evaluation assets, fair value measurements for financial instruments, the recognition and valuation of provisions for decommissioning liabilities, the recoverability and measurement of deferred tax assets and liabilities and ability to continue as a going concern. Actual results may differ from those estimates and judgments.

3.2 Taxation

Deferred tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on the tax rates that have been enacted or substantively enacted at the reporting date.

3.3 Financial assets

Financial assets are classified as financial assets at fair value through profit or loss (“FVTPL”), held-to-maturity, loans and receivables, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Company determines the classification of its financial assets at initial recognition. Financial assets are recognized initially at fair value. The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at FVTPL

Financial assets are classified as held for trading and are included in this category if acquired principally for the purpose of selling in the short term or if so designated by management. Derivatives, other than those designated as effective hedging instruments, are also categorized as held for trading. These assets are carried at fair value with gains or losses recognized in profit or loss. Transaction costs associated with financial assets at FVTPL are expensed as incurred.

Held-to-maturity and loans and receivables

Held-to-maturity and loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortized cost using the effective interest method if the time value of money is significant. Gains and losses are recognized in profit or loss when the financial asset classified in this category are derecognized or impaired, as well as through the amortization process. Transaction costs are included in the initial carrying amount of the asset. Due from shareholder is classified as loans and receivables.

Available-for-sale

Available-for-sale financial assets are those non-derivative financial assets that are not classified as loans and receivables. After initial recognition, available-for-sale financial assets are measured at fair value, with gains or losses recognized within other comprehensive income. Accumulated changes in fair value are recorded as a separate component of equity until the investment is derecognized or impaired. Transaction costs are included in the initial carrying amount of the asset.

The fair value is determined by reference to bid prices at the close of business on the reporting date. Where there is no active market, fair value is determined using valuation techniques. Where fair value cannot be reliably measured, assets are carried at cost.

Derivatives designated as hedging instruments in an effective hedge

The Company does not hold or have any exposure to derivative instruments.

3.4 Financial liabilities

Financial liabilities are classified as financial liabilities at FVTPL, derivatives designated as hedging instruments in an effective hedge, or as financial liabilities measured at amortized cost, as appropriate. The Company determines the classification of its financial liabilities at initial recognition. The measurement of financial liabilities depends on their classification, as follows:

Financial liabilities at FVTPL

Financial liabilities at FVTPL has two subcategories, including financial liabilities held for trading and those designated by management on initial recognition. Transaction costs on financial liabilities at FVTPL are expensed as incurred. These liabilities are carried at fair value with gains or losses recognized in profit or loss.

Financial liabilities measured at amortized cost

All other financial liabilities are initially recognized at fair value, net of transaction costs. After initial recognition, other financial liabilities are subsequently measured at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any issue costs, and any discount or premium on settlement. Gains and losses arising on the repurchase, settlement or cancellation of liabilities are recognized respectively in interest, other revenues and finance costs. Trade and other payables are included in this category of financial liabilities.

Derivatives designated as hedging instruments in an effective hedge

The Company does not hold or have any exposure to derivative instruments.

3.5 Impairment of financial assets

Financial assets, other than financial assets at FVTPL, are assessed for indicators of impairment at each period end.

Assets carried at amortized cost

If there is objective evidence that an impairment loss on assets carried at amortized cost have been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced, with the amount of the loss recognized in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed to the extent that the carrying value of the asset does not exceed what the amortized cost would have been had the impairment not been recognized. Any subsequent reversal of an impairment loss is recognized in profit or loss.

Available-for-sale

If an available-for-sale financial asset is impaired, the cumulative loss previously recognized in equity is transferred to profit or loss. Any subsequent recovery in the fair value of the asset is recognized within other comprehensive income.

3.6 Derecognition of financial assets and liabilities

Financial assets are derecognized when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Company has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized directly in equity is recognized in profit or loss.

For financial liabilities, they are derecognized when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

3.7 Impairment of non-financial assets

The carrying amount of the Company's assets is reviewed for an indication of impairment at the end of each reporting period. If an indication of impairment exists, the Company makes an estimate of the asset's recoverable amount. Individual assets are grouped for impairment assessment purposes at the lowest level at which there are identifiable cash flows that are largely independent of the cash flows of other groups of assets. Recoverable amount of an asset group is the higher of its fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are adjusted for the risks specific to the asset group and are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money.

Where the carrying amount of an asset group exceeds its recoverable amount, the asset group is considered impaired and is written down to its recoverable amount. Impairment losses are recognized in profit or loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized.

3.8 Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control, related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

3.9 Changes in accounting policies

Effective 9 May 2014, the Company adopted the following standards, amendments and/or interpretations:

- IFRS 13 '*Fair Value Measurement*' is a new standard effective for annual periods beginning on or after 1 January 2013 that replaces fair value measurement guidance in other IFRSs. The adoption of IFRS 13 did not have a material impact on the Company's financial statements.

- IAS 1 (Amendment) '*Presentation of Financial Statements*' is effective for annual periods beginning on or after 1 January 2013 that clarifies the requirements for comparative information. The adoption of IAS 1 did not have a material impact on the Company's financial statements.

The adoption of the above standards, amendments and/or interpretations did not result in a material impact on the Company's financial statements.

4. DUE FROM SHAREHOLDER

Amount due from shareholder is comprised of the issuance of 1 common share to the incorporator valued at $1 (Note 6).

(Expressed in Canadian dollars)

5. TRADE AND OTHER PAYABLES

The Company's trade and other payables are principally comprised of amounts outstanding for accrued liabilities. The usual credit period taken for trade purchases is between 30 to 90 days. These are broken down as follows:

As at 31 October and 31 July	2014 $
Accrued liabilities	1,500
Total trade and other payables	**1,500**

6. SHARE CAPITAL

6.1 Authorized share capital

The Company has authorized an unlimited number of common shares with no par value. At 31 October 2014 and 31 July 2014 the Company had 1 common share outstanding.

6.2 Shares issuances

During the period from the date of incorporation on 9 May 2014 to 31 October 2014, the Company issued common shares as follows:

On 9 May 2014, the Company issued 1 common share to the incorporator for proceeds of $1 (Note 4).

7. TAXES

7.1 Provision for income taxes

Period ended 31 October and 31 July	2014 $
Loss before tax	(1,500)
Statutory tax rate	26.00%
Expected tax recovery	390
Non-deductible items	-
Change in future tax rates	-
Change in valuation allowance	(390)
Tax recovery for the period	**-**

(Expressed in Canadian dollars)

7.2 Deferred tax balances

The tax effects of temporary differences that give rise to future income tax assets and liabilities are as follows:

As at 31 October and 31 July	**2014** **$**
Tax loss carry-forwards	**390**
Valuation allowance	**(390)**
Deferred tax assets (liabilities)	**-**

7.3 Expiry dates

The Company's recognized and unrecognized deferred tax assets related to unused tax losses have the following expiry dates:

As at 31 October and 31 July	**2014** **$**
Non-capital losses	
2034	**1,500**
Total non-capital losses	**1,500**
Total capital losses, no expiry	**-**
Total resource-related deduction, no expiry	**-**

8. LOSS PER SHARE

The calculation of basic and diluted loss per share is based on the following data:

Period ended 31 October and 31 July	**2014** **$**
Net loss for the period	**(1,500)**
Weighted average number of shares – basic and diluted	**1**
Loss per share, basic and diluted	**(1,500)**

The basic loss per share is computed by dividing the net loss by the weighted average number of common shares outstanding during the year/period. The diluted loss per share reflects the potential dilution of common share equivalents, such as outstanding stock options, share purchase warrants and convertible debentures, in the weighted average number of common shares outstanding during the period, if dilutive.

(Expressed in Canadian dollars)

9. CAPITAL RISK MANAGEMENT

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

The Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for general administration costs, the Company may issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash and cash equivalents. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

As 31 October and 31 July 2014, the Company's capital structure consists of the equity of the Company (Note 6). The Company is not subject to any externally imposed capital requirements. In order to maximize ongoing development efforts, the Company does not pay dividends.

There were no significant changes in the Company's approach or the Company's objectives and policies for managing its capital.

As at 31 October and July 2014, the Company's available capital resources, consisting of cash and cash equivalents, total $Nil. As at 31 October and July 2014, the Company's total liabilities are $1,500.

10. FINANCIAL INSTRUMENTS

10.1 Categories of financial instruments

As at 31 October and 31 July	2014 $
FINANCIAL ASSETS	
FVTPL, at fair value	
Due from shareholder	**1**
Total financial assets	**1**

10.2 Fair value

The fair value of financial assets and financial liabilities at amortized cost is determined in accordance with generally accepted pricing models based on discounted cash flow analysis or using prices from observable current market transactions. The Company considers that the carrying amount of all its financial assets and financial liabilities recognized at amortized cost in the financial statements approximates their fair value due to the demand nature or short term maturity of these instruments.

(Expressed in Canadian dollars)

The following table provides an analysis of the Company's financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to 3 based on the degree to which the inputs used to determine the fair value are observable.

- Level 1 fair value measurements are those derived from quoted prices in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1, that are observable either directly or indirectly.
- Level 3 fair value measurements are those derived from valuation techniques that include inputs that are not based on observable market data. As at 31 October and 31 July 2014, the Company does not have any Level 3 financial instruments.

As at 31 October and 31 July 2014	**Level 1 $**	**Level 2 $**	**Total $**
Financial assets at fair value			
Due from shareholder	**1**	**-**	**1**
Total financial assets at fair value	**1**	**-**	**1**

There were no transfers between Level 1 and 2 in the periods ended 31 October and 31 July 2014.

10.3 Management of financial risks

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the sourcing and exploration of mineral properties. The Company does not have any externally imposed capital requirements to which it is subject.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue common shares or dispose of assets or adjust the amount of cash.

The financial risk arising from the Company's operations are credit risk, liquidity risk, interest rate risk, currency risk and commodity price risk. These risks arise from the normal course of operations and all transactions undertaken are to support the Company's ability to continue as a going concern. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Credit risk

The Company has no significant concentration of credit risk arising from operations. Management believes that the credit risk concentration with respect to financial instruments included in receivables is remote. The Company is not exposed to significant credit risk.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at 31 October and 31 July 2014, the Company had cash of $Nil to settle trade payables totaling $1,500. All of the Company's financial liabilities have contractual maturities of 30 to 90 days and are subject to normal trade terms.

Foreign exchange risk

The Company does not have significant foreign exchange risk as the majority of its transactions are in Canadian dollars.

Interest rate risk

The Company is not exposed to significant interest rate risk.

11. SUPPLEMENTAL CASH FLOW INFORMATION

11.1 Cash payments for interest and taxes

The Company made the following cash payments for interest and income taxes:

Period ended 31 October and 31 July	**2014 $**
Interest paid	-
Taxes paid	-
Total cash payments	-

12. COMMITMENTS

On 12 May 2014, the Company signed letters of intent ("LOI") with Auxellence Health Corporation ("Auxellence"), Juan De Fuca Resources Corp. ("Juan") and 1010309 B.C. Ltd. (the "Subsidiary"), where by the Company will enter into a three-corner amalgamation with Juan and the Subsidiary (the "Amalgamation") for the purposes of listing with a Canadian stock exchange. Pursuant to the Amalgamation, Juan will become a wholly owned subsidiary of the Company.

- On 17 September 2014, a definitive agreement (the "Agreement") related to the Amalgamation was finalized, whereby the Company and Subsidiary will amalgamate and continue as one corporation named "Juan De Fuca Resources Corp." (the "Resulting Company") by way of the following steps:

    - The Company's issued and outstanding common shares will be exchanged for the common shares of Juan on a 1:1 basis.

- 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.

- The Company will not be issuing any warrants or other securities to replace the cancelled share purchase warrants of Juan.

- The Resulting Company will be a subsidiary of the Company.

* On 22 October 2014 the Company applied to the Canadian Securities Exchange for a listing.

13. SUBSEQUENT EVENTS

The following events occurred subsequent to the 31 October 2014 reporting period:

* On 17 December 2014 the Company was granted a conditional listing by the Canadian Securities Exchange. The condition of the CSE approval was that the Company must raise an additional $75,000 to $100,000 in equity from arms-length investors by issuing common shares of the Company at a minimum of $.10 cents per common share.

JDF Explorations Inc.

Condensed Interim Financial Statements

For the Six month period ended 31 January 2015

(Expressed in Canadian dollars)

Unaudited – Prepared by Management

NOTICE OF NO AUDITOR REVIEW

The accompanying unaudited interim financial statements have been prepared by management and approved by the Audit Committee and the Board of Directors.

The Company's independent auditors have not performed an audit or review of these financial statements in accordance with standards imposed by the Chartered Professional Accountants of Canada for review of the interim financial statements by an entity's auditors.

JDF Explorations Inc.
Condensed Interim Statement of Financial Position
(Expressed in Canadian dollars)

	Notes	As at 31 January 2015 $	As at 31 July 2014 $
ASSETS			
Current assets			
Accounts receivable – funds held in Trust		**32,644**	
Due from shareholder	4	**1**	**1**
Total assets		**32,645**	**1**
EQUITY AND LIABILITIES			
Current liabilities			
Trade and other payables		**-**	**1,500**
Total liabilities		**-**	**1,500**
Equity			
Common shares	5	**40,001**	**1**
Deficit		**(7,356)**	**(1,500)**
Total equity		**32,645**	**(1,499)**
Total equity and liabilities		**32,645**	**1**

Nature of Operations and Going Concern (Note 1), **Commitment** (Note 11) and **Subsequent Events** (Note 12)

APPROVED BY THE BOARD:

"Randy Schuler"
Randy Schuler, Director

"Derick Sinclair"
Derick Sinclair, Director

The accompanying notes are an integral part of these financial statements.

JDF Explorations Inc.

Condensed Interim Statement of Loss and Comprehensive Loss

(Expressed in Canadian dollars)

	Notes	For the six month period ended 31 January 2015 $	For the period from the date of incorporation on 9 May 2014 to 31 July 2014 $
Professional fees		**$522**	
Website		**700**	
Consultants		**667**	
CSE Listing fees		**3,967**	**$1,500**
Net loss and comprehensive loss for the period		**(5,856)**	**(1,500)**
Deficit, beginning of the Year		**(1,500)**	
Deficit, end of the Period		**$(7,356)**	**$(1,500)**
Loss and comprehensive loss per share			
Basic	7	**($.0147)**	**$(1,500)**
Diluted	7	**($.0147)**	**$(1,500)**

The accompanying notes are an integral part of these financial statements.

JDF Explorations Inc.
Condensed Interim Statement of Cash Flows
(Expressed in Canadian dollars)

	Notes	For the six month period ended 31 January 2015 $	For the period from the date of incorporation on 9 May 2014 to 31 July 2014 $
OPERATING ACTIVITIES			
Loss before tax		**$(5,856)**	**$(1,500)**
Operating cash flows before movements in working capital:			
Increase in trade and other payables			**1,500**
Decrease in accounts receivable – funds held in Trust		**5,856**	
Cash used in operating activities		**-**	**-**
Increase in cash and cash equivalents		**-**	**-**
Cash and cash equivalents, beginning of period		**-**	**-**
Cash and cash equivalents, end of period		**-**	**-**

Supplemental cash flow information (Note 10)

The accompanying notes are an integral part of these financial statements.

JDF Explorations Inc.
Unaudited Statement of Changes in Equity
(Expressed in Canadian dollars)

	Number of shares	Common shares $	Deficit $	Total $
Balances, 9 May 2014 (incorporation)	-	-	-	-
Shares issued for Cash	1	1	-	1
Net loss for the period	-	1	-	1
Balance, 31 July 2014	1	1	-1,500	-1,499
Shares issued for cash:	400,000	$40,000		$40,000
Net loss for the six months ending January 31, 2015			-5,856	-5,856
Balance, 31 January 2015	1	$40,0001	$-7,256	$-32,645

The accompanying notes are an integral part of these financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

JDF Explorations Inc. (the "Company") is an exploration stage junior mining company engaged in the identification, acquisition, evaluation and exploration of gold, precious metals and base metal properties. The Company was incorporated on 9 May 2014 under the name of 1001875 B.C. Ltd. On 14 August 2014, the Company changed its name to JDF Explorations Inc.

The Company is dependent on raising funds through the issuance of shares and/or attracting joint venture partners in order to undertake further exploration and development of mineral properties. Management believes that financing is available and may be sourced in time to allow the Company to continue its current planned activities in the normal course.

The head office, principal address of the Company is located at 600 – 666 Burrard Street, Vancouver, British Columbia, Canada.

These financial statements have been prepared on a going concern basis, which contemplates the realization of assets and settlement of liabilities in the normal course of business. The Company had a loss of $1,500 for the period from the date of incorporation on 9 May 2014 to 31 July 2014 and a loss of $5,856 for the interim period from 1 August 2014 to January 31 2015. The Company had a working capital deficit of $1,499 at 31 July 2014, with a working capital surplus of $34,144 as at 31 January 2015 generated from the issuance of 400,000 Common Shares for proceeds of $40,000 less a loss from operations for the six month period of $(5,856).

The Company had cash and cash equivalents of $Nil at 31 July 2014 and of $32,644 at 31 January 2015. Management cannot provide assurance that the Company will ultimately achieve profitable operations or become cash flow positive, or raise additional debt and/or equity capital.

2. BASIS OF PREPARATION

2.1 Basis of presentation

The Company's financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value, as explained in Note 9, and are presented in Canadian dollars except where otherwise indicated.

The unaudited interim financial statements were authorized for issue on 23 March 2015 by the directors of the Company.

2.2 Statement of compliance

The financial statements of the Company have been prepared in accordance with and using accounting policies in full compliance with International Financial Reporting Standards ("IFRS") and International Accounting Standards ("IAS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"), effective for the Company's reporting for the period from the date of incorporation on 9 May 2014 to 31 July 2015.

2.3 Adoption of new and revised standards and interpretations

The IASB issued a number of new and revised IASs, IFRSs, amendments and related IFRICs which are effective for the Company's financial period beginning on 9 May 2014. For the purpose of preparing and presenting the financial statements, the Company has consistently adopted all these new standards for the period from the date of incorporation on 9 May 2014 to 31 January 2015.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 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 affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of income and expenses during the reporting period. 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 circumstances. However, actual outcomes can differ from these estimates.

Areas requiring a significant degree of estimation and judgment relate to the recoverability of the carrying value of exploration and evaluation assets, fair value measurements for financial instruments, the recognition and valuation of provisions for decommissioning liabilities, the recoverability and measurement of deferred tax assets and liabilities and ability to continue as a going concern. Actual results may differ from those estimates and judgments.

3.2 Taxation

Deferred tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on the tax rates that have been enacted or substantively enacted at the reporting date.

3.3 Financial assets

Financial assets are classified as financial assets at fair value through profit or loss (“FVTPL”), held-to-maturity, loans and receivables, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Company determines the classification of its financial assets at initial recognition. Financial assets are recognized initially at fair value. The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at FVTPL

Financial assets are classified as held for trading and are included in this category if acquired principally for the purpose of selling in the short term or if so designated by management. Derivatives, other than those designated as effective hedging instruments, are also categorized as held for trading. These assets are carried at fair value with gains or losses recognized in profit or loss. Transaction costs associated with financial assets at FVTPL are expensed as incurred.

Held-to-maturity and loans and receivables

Held-to-maturity and loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortized cost using the effective interest method if the time value of money is significant. Gains and losses are recognized in profit or loss when the financial asset classified in this category are derecognized or impaired, as well as through the amortization process. Transaction costs are included in the initial carrying amount of the asset. Due from shareholder is classified as loans and receivables.

Available-for-sale

Available-for-sale financial assets are those non-derivative financial assets that are not classified as loans and receivables. After initial recognition, available-for-sale financial assets are measured at fair value, with gains or losses recognized within other comprehensive income. Accumulated changes in fair value are recorded as a separate component of equity until the investment is derecognized or impaired. Transaction costs are included in the initial carrying amount of the asset.

The fair value is determined by reference to bid prices at the close of business on the reporting date. Where there is no active market, fair value is determined using valuation techniques. Where fair value cannot be reliably measured, assets are carried at cost.

Derivatives designated as hedging instruments in an effective hedge

The Company does not hold or have any exposure to derivative instruments.

3.4 Financial liabilities

Financial liabilities are classified as financial liabilities at FVTPL, derivatives designated as hedging instruments in an effective hedge, or as financial liabilities measured at amortized cost, as appropriate. The Company determines the classification of its financial liabilities at initial recognition. The measurement of financial liabilities depends on their classification, as follows:

Financial liabilities at FVTPL

Financial liabilities at FVTPL has two subcategories, including financial liabilities held for trading and those designated by management on initial recognition. Transaction costs on financial liabilities at FVTPL are expensed as incurred. These liabilities are carried at fair value with gains or losses recognized in profit or loss.

Financial liabilities measured at amortized cost

All other financial liabilities are initially recognized at fair value, net of transaction costs. After initial recognition, other financial liabilities are subsequently measured at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any issue costs, and any discount or premium on settlement. Gains and losses arising on the repurchase, settlement or cancellation of liabilities are recognized respectively in interest, other revenues and finance costs. Trade and other payables are included in this category of financial liabilities.

Derivatives designated as hedging instruments in an effective hedge

The Company does not hold or have any exposure to derivative instruments.

3.5 Impairment of financial assets

Financial assets, other than financial assets at FVTPL, are assessed for indicators of impairment at each period end.

Assets carried at amortized cost

If there is objective evidence that an impairment loss on assets carried at amortized cost have been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced, with the amount of the loss recognized in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed to the extent that the carrying value of the asset does not exceed what the amortized cost would have been had the impairment not been recognized. Any subsequent reversal of an impairment loss is recognized in profit or loss.

Available-for-sale

If an available-for-sale financial asset is impaired, the cumulative loss previously recognized in equity is transferred to profit or loss. Any subsequent recovery in the fair value of the asset is recognized within other comprehensive income.

3.6 Derecognition of financial assets and liabilities

Financial assets are derecognized when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Company has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized directly in equity is recognized in profit or loss.

For financial liabilities, they are derecognized when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

3.7 Impairment of non-financial assets

The carrying amount of the Company's assets is reviewed for an indication of impairment at the end of each reporting period. If an indication of impairment exists, the Company makes an estimate of the asset's recoverable amount. Individual assets are grouped for impairment assessment purposes at the lowest level at which there are identifiable cash flows that are largely independent of the cash flows of other groups of assets. Recoverable amount of an asset group is the higher of its fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are adjusted for the risks specific to the asset group and are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money.

Where the carrying amount of an asset group exceeds its recoverable amount, the asset group is considered impaired and is written down to its recoverable amount. Impairment losses are recognized in profit or loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized.

3.8 Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control, related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

3.9 Changes in accounting policies

Effective 9 May 2014, the Company adopted the following standards, amendments and/or interpretations:

- IFRS 13 *'Fair Value Measurement'* is a new standard effective for annual periods beginning on or after 1 January 2013 that replaces fair value measurement guidance in other IFRSs. The adoption of IFRS 13 did not have a material impact on the Company's financial statements.

- IAS 1 (Amendment) *'Presentation of Financial Statements'* is effective for annual periods beginning on or after 1 January 2013 that clarifies the requirements for comparative information. The adoption of IAS 1 did not have a material impact on the Company's financial statements.

The adoption of the above standards, amendments and/or interpretations did not result in a material impact on the Company's financial statements.

4. DUE FROM SHAREHOLDER

Amount due from shareholder is comprised of the issuance of 1 common share to the incorporator valued at $1 (Note 5).

5. SHARE CAPITAL

5.1 Authorized share capital

The Company has authorized an unlimited number of common shares with no par value. At 31 October 2014 the Company had 1 common share outstanding. At 31 January 2014 the Company had 400,001 common shares outstanding.

5.2 Shares issuances

During the period from the date of incorporation on 9 May 2014 to 31 January 2015, the Company issued common shares as follows:

On 9 May 2014, the Company issued 1 common share to the incorporator for proceeds of $1 (Note 4).

On 15 December 2014 the Company issued 250,000 common shares to arms-length investors for proceeds of $25,000. The proceeds are being held in trust until the Company opened a commercial bank account on 2 February 2015 at which time funds were transferred to the Company bank account.

(Expressed in Canadian dollars)

On 28 January 2015 the Company issued 150,000 common shares to arms-length investors for proceeds of $15,000. The proceeds are being held in trust until the Company opened a commercial bank account on 2 February 2015 at which time funds were transferred to the Company bank account.

6. TAXES

6.1 Provision for income taxes

Period ended 31 July 2014 and 31 January 2015	31 January 2015 $	31 July 2014 $
Loss before tax	(5,856)	(1,500)
Statutory tax rate	26.00%	26.00%
Expected tax recovery	1,523	390
Non-deductible items	-	-
Change in future tax rates	-	-
Change in valuation allowance	(1,523)	(390)
Tax recovery for the period	-	-

6.2 Deferred tax balances

The tax effects of temporary differences that give rise to future income tax assets and liabilities are as follows:

As at 31 July 2014 and 31 January 2015	31 January 2015 $	31 July 2014 $
Tax loss carry-forwards	1,523	390
Valuation allowance	(1,523)	(390)
Deferred tax assets (liabilities)	-	-

(Expressed in Canadian dollars)

6.3 Expiry dates

The Company's recognized and unrecognized deferred tax assets related to unused tax losses have the following expiry dates:

As at 31 January 2015	31 January 2015 $
Non-capital losses	
2034	**1,500**
2035	**5,856**
Total non-capital losses	**7,356**
Total capital losses, no expiry	**-**
Total resource-related deduction, no expiry	**-**

7. LOSS PER SHARE

The calculation of basic and diluted loss per share is based on the following data:

Period ended 31 July 2014 and 31 January 2015	31 January 2015	31 July 2014
Net loss for the period	**$(5,856)**	**$(1,500)**
Weighted average number of shares – basic and diluted	**400,001**	**1**
Loss per share, basic and diluted	**$(0.0147)**	**$(1,500.00)**

The basic loss per share is computed by dividing the net loss by the weighted average number of common shares outstanding during the year/period. The diluted loss per share reflects the potential dilution of common share equivalents, such as outstanding stock options, share purchase warrants and convertible debentures, in the weighted average number of common shares outstanding during the period, if dilutive.

8. CAPITAL RISK MANAGEMENT

The Company's objectives are to safeguard the Company's ability to continue as a going concern in order to support the Company's normal operating requirements, including the development and exploration of mineral properties once acquired.

The Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for general administration costs, the Company may issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash and cash equivalents. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

(Expressed in Canadian dollars)

As 31 July 2014 and as at 31 January 2015, the Company's capital structure consists of the equity of the Company (Note 5). The Company is not subject to any externally imposed capital requirements. In order to maximize ongoing development efforts, the Company does not pay dividends.

There were no significant changes in the Company's approach or the Company's objectives and policies for managing its capital.

As at 31 July 2014 and as at 31 January 2015, the Company's available capital resources, consisting of cash and cash equivalents, total $Nil. As at 31 July 2014, the Company's total liabilities are $1,500. As at 31 January 2015, the Company's total liabilities are $Nil.

9. FINANCIAL INSTRUMENTS

9.1 Categories of financial instruments

As at 31 July 2014 and 31 January 2015	31 January 2015 $	31 July 2014 $
FINANCIAL ASSETS		
FVTPL, at fair value		
Accounts Receivable - funds held in Trust	**32,644**	
Due from shareholder	**1**	**1**
Total financial assets	**32,645**	**1**

9.2 Fair value

The fair value of financial assets and financial liabilities at amortized cost is determined in accordance with generally accepted pricing models based on discounted cash flow analysis or using prices from observable current market transactions. The Company considers that the carrying amount of all its financial assets and financial liabilities recognized at amortized cost in the financial statements approximates their fair value due to the demand nature or short term maturity of these instruments.

The following table provides an analysis of the Company's financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to 3 based on the degree to which the inputs used to determine the fair value are observable.

- Level 1 fair value measurements are those derived from quoted prices in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1, that are observable either directly or indirectly.
- Level 3 fair value measurements are those derived from valuation techniques that include

(Expressed in Canadian dollars)

inputs that are not based on observable market data. As at 31 July 2014 and as at 31 January 2015, the Company does not have any Level 3 financial instruments.

As at 31 July 2014	**Level 1 $**	**Level 2 $**	**Total $**
Financial assets at fair value			
Due from shareholder	**1**	**-**	**1**
Total financial assets at fair value	**1**	**-**	**1**

As at 31 January 2015	**Level 1 $**	**Level 2 $**	**Total $**
Financial assets at fair value			
Funds held in Trust	**32,644**	**-**	**32,644**
Due from shareholder	**1**	**-**	**1**
Total financial assets at fair value	**32,645**	**-**	**32,645**

There were no transfers between Level 1 and 2 in the periods ended 31 July 2014 or 31 January 2015.

9.3 Management of financial risks

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the sourcing and exploration of mineral properties. The Company does not have any externally imposed capital requirements to which it is subject.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue common shares or dispose of assets or adjust the amount of cash.

The financial risk arising from the Company's operations are credit risk, liquidity risk, interest rate risk, currency risk and commodity price risk. These risks arise from the normal course of operations and all transactions undertaken are to support the Company's ability to continue as a going concern. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Credit risk

The Company has no significant concentration of credit risk arising from operations. Management believes that the credit risk concentration with respect to financial instruments included in receivables is remote. The Company is not exposed to significant credit risk.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at 31 October and 31 July 2014, the Company had cash of $Nil to settle trade payables totaling $1,500. All of the Company's financial liabilities have contractual maturities of 30 to 90 days and are subject to normal trade terms.

Foreign exchange risk

The Company does not have significant foreign exchange risk as the majority of its transactions are in Canadian dollars.

Interest rate risk

The Company is not exposed to significant interest rate risk.

10. SUPPLEMENTAL CASH FLOW INFORMATION

10.1 Cash payments for interest and taxes

The Company made the following cash payments for interest and income taxes:

Periods ended 31 July 2014 and 31 January 2015	**31 July 2014 and 31 January 2015 $**
Interest paid	-
Taxes paid	-
Total cash payments	**-**

11. COMMITMENTS

On 12 May 2014, the Company signed letters of intent ("LOI") with Auxellence Health Corporation ("Auxellence"), Juan De Fuca Resources Corp. ("Juan") and 1010309 B.C. Ltd. (the "Subsidiary"), whereby the Company will enter into a three-corner amalgamation with Juan and the Subsidiary (the "Amalgamation") for the purposes of listing with a Canadian stock exchange. Pursuant to the Amalgamation, Juan will become a wholly owned subsidiary of the Company.

- On 17 September 2014, a definitive agreement (the "Agreement") related to the Amalgamation was finalized, whereby the Company and Subsidiary will amalgamate and continue as one corporation named "Juan De Fuca Resources Corp." (the "Resulting Company") by way of the following steps:

- The Company's issued and outstanding common shares will be exchanged for the common shares of Juan on a 1:1 basis.

- 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.

- The Company will not be issuing any warrants or other securities to replace the cancelled share purchase warrants of Juan.

- The Resulting Company will be a subsidiary of the Company.

- On 17 December 2014 the Company was granted a conditional listing by the Canadian Securities Exchange. The condition of the CSE approval was that the Company raise between $75,000 to $100,000 in equity from arms-length investors by issuing common shares of the Company at a minimum of $.10 cents per common share.

12. SUBSEQUENT EVENTS

The following events occurred subsequent to the 31 January 2015 reporting period:

- On 3 February 2015 the Company issued 150,000 common shares to an arms-length investor for proceeds of $15,000.

- On 20 February 2015 the Company issued 200,000 common shares to an arms-length investor for proceeds of $20,000.

- Upon issuance of a total of 750,000 common shares for total proceeds of $75,000 between the period 1 January 2015 and 20 February 2015 the Company fulfilled the conditional listing requirements imposed by the Canadian Securities Exchange and was granted an unconditional listing on the CSE.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF JDF EXPLORATIONS INC. FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE SIX MONTH PERIOD ENDED JANUARY 31, 2015

1. DATE AND SUBJECT OF REPORT: March 30, 2015

The following Management Discussion & Analysis ("MD&A") the financial condition and results of operations has been prepared as at March 23, 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 period from incorporation on May 9, 2014 to July 31, 2014 and for the six month interim reporting period from August 1, 2014 to July 31, 2015. The MD&A should be read in conjunction with the audited financial statements of the Company as at July 31, 2014 and the unaudited condensed interim financial statements of the Company as at July 31, 2015.

2. SCOPE AND ANALYSIS

The following is a discussion and analysis of the Company which was incorporated on May 9, 2014 under the laws of the Province of British Columbia as 1001875 B.C. Ltd. with a certificate of name change filed on August 14, 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").

Provided that the transactions contemplated in the amalgamation agreement executed on September 17, 2014 referred to in Clause 5 takes place, the Company's primary asset, acquired as described in Clauses 5 and 14 will be 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.

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 JDFE'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 August 8, 2014. Pursuant to an amalgamation agreement executed on September 17, 2014 Juan De Fuca Resources Corp. will be amalgamated with the Subsidiary, with JDFR being the surviving corporation (see detailed description in Clause 14). The amalgamation is predicated upon JDFE receiving conditional listing approval from the Canadian Securities Exchange ("CSE"), amongst other conditions stipulated in the mentioned amalgamation agreement.

JDFR is an exploration stage junior mining company engaged in the identification, acquisition, evaluation and exploration of gold, precious metals and base metal properties.

6. SELECTED PERIOD FINANCIAL RESULTS AND INFORMATION

The following financial data, which has been prepared in accordance with IFRS, is derived from JDFE's audited financial statements. These sums are being reported in Canadian dollars.

Statement of Operations:

	Period from May 9 to July 31, 2014	Six Months Ended July 31, 2015
Total Revenue	$ -	$ -
Net Loss and comprehensive Loss	$ (1,500)	$ (5,856)
Basic and diluted loss per share	$ (1,500)	$ (0.0147)
Total assets	$ 1	$ 32.645
Total long-term liabilities	$ -	$ -
Cash dividends per share	$ -	$ -

Statement of Financial Position:

	July 31, 2014	January 31, 2015
Total Current Assets	$ 1	$ 32,645
Total Assets	1	32,645
Total Current Liabilities	1,500	-
Total Long-Term Liabilities	-	-
Working Capital (Deficit)	(1,499)	32,645
Cash or non-cash Dividends	-	-

7. RESULTS OF OPERATIONS

The Company has not generated revenues to date and has experienced minimal operating cash flow and incurred a net loss of $5,856 for the 6 month period from August 1, 2014 to January 31, 2015 (with a net loss of $1,500 for the period from incorporation on May 9, 2014 to the year end of July 31, 2014). The expenses relate to the accounting, legal and audit fees, website development and expenses incurred relating to the CSE Listing Application. There are no comparative figures from prior years as the Company was incorporated on May 9, 2014.

The Company filed an application for listing with the Canadian Securities Commission on October 22, 2014 and received conditional listing approval from the CSE on December 17, 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 February 20, 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) JDFE needs to meet certain minimum working capital requirements in order for it to be listed on CSE once listed. JDFE expects to meet its liquidity needs through additional equity financing(s) if required.

f) There are no balance sheet conditions or income or cash flow items that currently affect JDFE's liquidity.

g) 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

None to report.

13. OUTSTANDING SHARE DATA

Share Capital:

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

Issued and Outstanding: As at July 31, 2014 the Company had 1 common share outstanding. At January 31, 2015 the Company had 400,001 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 a Canadian stock exchange. Pursuant to the Amalgamation, JDFR will become a wholly owned subsidiary of the Company. See also Clause 17.

b) On September 17, 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 December 17, 2014 the Company was granted a conditional listing by the Canadian Securities Exchange. The condition of the CSE approval was that the Company must raise an additional $75,000 to $100,000 in equity from arms-length investors by issuing common shares of the Company at a minimum of $.10 cents per common share. This condition was met on February 20, 2015 when the Company completed the issuance of 750,000 common shares at $0.10 per share.

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 are described in the Notes of the unaudited interim Financial Statements for JDFE as at January 31, 2015 which are 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 or 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.

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 JDFE'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

JDFE expects to make significant 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.

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 July 31, 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 Unaudited Financial Statements for the six month interim reporting period ended January 31, 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 Unaudited Financial Statements for the six month reporting period ended July 31, 2015 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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MANAGEMENT'S DISCUSSION AND ANALYSIS OF JDF EXPLORATIONS INC. FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE THREE MONTH PERIOD ENDED OCTOBER 31, 2014

1. DATE AND SUBJECT OF REPORT: December 20, 2014

The following Management Discussion & Analysis ("MD&A") the financial condition and results of operations has been prepared as at December 24, 2014, 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 period from incorporation on May 9, 2014 and ended October 31, 2014. The MD&A should be read in conjunction with the audited financial statements of the Company as at July 31, 2014 and the unaudited condensed interim financial statements of the Company as at October 31, 2014.

2. SCOPE AND ANALYSIS

The following is a discussion and analysis of the Company which was incorporated on May 9, 2014 under the laws of the Province of British Columbia as 1001875 B.C. Ltd. with a certificate of name change filed on August 14, 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").

Provided that the transactions contemplated in the amalgamation agreement executed on September 17, 2014 referred to in Clause 5 take place, the Company's primary asset, acquired as described in Clauses 5 and 14 will be 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.

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 JDFE'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 August 8, 2014. Pursuant to an amalgamation agreement executed on September 17, 2014 Juan De Fuca Resources Corp. will be amalgamated with the Subsidiary, with JDFR being the surviving corporation (see detailed description in Clause 14). The amalgamation is predicated upon JDFE receiving conditional listing approval from the Canadian Securities Exchange ("CSE"), amongst other conditions stipulated in the mentioned amalgamation agreement.

JDFR is an exploration stage junior mining company engaged in the identification, acquisition, evaluation and exploration of gold, precious metals and base metal properties.

6. SELECTED PERIOD FINANCIAL RESULTS AND INFORMATION

The following financial data, which has been prepared in accordance with IFRS, is derived from JDFE's audited financial statements. These sums are being reported in Canadian dollars.

Statement of Operations:

	Period from May 9 to July 31, 2014	Three Months Ended October 31, 2014
Total Revenue	$ -	$ -
Net Loss and comprehensive Loss	(1,500)	-
Basic and diluted loss per share	(1,500)	-
Total assets	1	1
Total long-term liabilities	-	-
Cash dividends per share	-	-

Statement of Financial Position:

	July 31, 2014	October 31, 2014
Total Current Assets	$ 1	$ 1
Total Assets	1	1
Total Current Liabilities	1,500	1,500
Total Long-Term Liabilities	-	-
Working Capital Deficit	(1,499)	(1,499)
Cash or non-cash Dividends	-	-

7. RESULTS OF OPERATIONS

The Company has not generated revenues to date and has experienced minimal operating cash flow and incurred a net loss of $1,500 for the period from incorporation on May 9, 2014 and ended October 31, 2014. The expenses relate to the accrual of accounting and audit fees. Accordingly there are no comparative figures as the Company was incorporated on May 9, 2014 and July 31, 2014 was the first period from incorporation that the Company records were audited and therefore there is no financial activity for the three month period ending October 31, 2014.

The Company filed an application for listing with the Canadian Securities Commission on October 22, 2014.

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) JDFE needs to meet certain minimum working capital requirements in order for it to be listed on CSE once listed. JDFE expects to meet its liquidity needs through additional equity financing(s) if required.

f) There are no balance sheet conditions or income or cash flow items that currently affect JDFE's liquidity.

g) 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

None to report.

13. OUTSTANDING SHARE DATA

Share Capital:

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

Issued and Outstanding: As at July 31, 2014 and as at October 31, 2014 the Company had 1 common share 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 a Canadian stock exchange. Pursuant to the Amalgamation, JDFR will become a wholly owned subsidiary of the Company. See also Clause 17.

b) On September 17, 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 December 17, 2014 the Company was granted a conditional listing by the Canadian Securities Exchange. The condition of the CSE approval was that the Company must raise an additional $75,000 to $100,000 in equity from arms-length investors by issuing common shares of the Company at a minimum of $.10 cents per common share.

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 are described in the Notes of the unaudited Financial Statements for JDFE as at October 31, 2014 which are 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 or 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.

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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.

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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.

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Although JDFE'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.

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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

JDFE expects to make significant 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.

27. FINANCIAL AND DISCLOSURE CONTROLS AND PROCEDURES

During the period ended December 20, 2014 there has been no significant change in JDFE's internal controls over financial reporting since the date of the Unaudited Financial Statements for the three month interim reporting period ended October 31, 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 Unaudited Financial Statements for the three month interim reporting period ended October 31, 2014.

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 Unaudited Financial Statements for the three month reporting period ended October 31, 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

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF JDF EXPLORATIONS INC. FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE PERIOD FROM INCORPORATION ON MAY 9, 2014 TO JULY 31, 2014

FORM 51-102Fl

MANAGEMENT'S DISCUSSION AND ANALYSIS

1. DATE AND SUBJECT OF REPORT: November 22, 2014

The following Management Discussion & Analysis ("MD&A") 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 period from incorporation on May 9, 2014 and ended July 31, 2014. The MD&A should be read in conjunction with the audited financial statements of the Company as at July 31, 2014.

2. SCOPE AND ANALYSIS

The following is a discussion and analysis of JDFE, which was incorporated on May 9, 2014 under the laws of the Province of British Columbia as 1001875 B.C. Ltd. with a certificate of name change filed on August 14, 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").

Provided that the transactions contemplated in the amalgamation agreement executed on September 17, 2014 referred to in Clause 5 take place, the Company's primary asset, acquired as described in Clauses 5, 15 and 17, will be 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. The operations of JDFR are described in Clause 30 of this discussion.

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 JDFE'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 August 8, 2014. Pursuant to an amalgamation agreement executed on September 17, 2014, Juan De Fuca Resources Corp. will be amalgamated with the Subsidiary, with JDFR being the surviving corporation (see detailed description in Clauses 16 and 29). The amalgamation is conditional upon JDFE receiving conditional listing approval from the Canadian Securities Exchange ("CSE") amongst other conditions stipulated in the mentioned amalgamation agreement. The affairs of JDFR are described at the end of this MD&A discussion, Clause 30.

The Company is an exploration stage junior mining company engaged in the identification, acquisition, evaluation and exploration of gold, precious metals and base metal properties.

SELECTED ANNUAL INFORMATION

The following financial data, which has been prepared in accordance with IFRS, is derived from JDFE's audited financial statements. These sums are being reported in Canadian dollars.

	Period from May 9 to July 31, 2014
Total Revenue	$ -
Net Loss and comprehensive Loss	(1,500)
Basic and diluted loss per share	(1,500)
Total assets	1
Total long-term liabilities	-
Cash dividends per share	-

6. RESULTS OF OPERATIONS

The Company has not generated revenues to date and has experienced minimal operating cash flow and incurred a net loss of $1,500 for the period ended July 31, 2014. The expenses relate to the accrual of accounting and audit fees. Accordingly there are no comparative figures as the Company was incorporated on May 9, 2014 and July 31, 2014 is the first period from incorporation that the Company records were audited.

The Company filed an application for listing with the CSE on October 22, 2014.

7. SUMMARY OF PERIOD RESULTS

The following is a summary of the Company’s financial results for the period from incorporation on May 9, 2014 to July 31, 2014:

	Period from May 9 to July 31, 2014
Total revenues	$ -
Net loss – total	$ (1,500)
Net loss – per share	$ (1,500)
Net loss – per share, fully diluted	$ (1,500)

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) JDFE needs to meet certain minimum working capital requirements in order for it to be listed on CSE once listed. JDFE expects to meet its liquidity needs through additional equity financing(s) if required.

f) There are no balance sheet conditions or income or cash flow items that currently affect JDFE's liquidity.

g) There are currently no defaults or arrears by JDFE.

9. CAPITAL RESOURCES

There are no known trends or expected fluctuations in JDFE's capital resources, including expected changes in the mix and relative cost 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

None to report.

13. OUTSTANDING SHARE DATEA

Share Capital:

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

Issued and Outstanding: As at July 31, 2014 the Company had 1 common share outstanding.

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

14. COMMITMENTS

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 a Canadian stock exchange. Pursuant to the Amalgamation, JDFR will become a wholly owned subsidiary of the Company. See also Clause 17.

15. CONTINGENCIES

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

16. SUBSEQUENT EVENTS

The following events occurred subsequent to 31 July 2014:

1. On August 8, 2014 the Subsidiary of the Company was incorporated and issued one common share valued at $0.01 to the Company.

2. On September 17, 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:

    a) The Company's issued and outstanding common shares will be exchanged for the common shares of JDFR on a 1:1 basis.

    b) 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.

    c) The Company will not be issuing any warrants or other securities to replace the cancelled share purchase warrants of JDFR.

    d) The Resulting Company, Juan De Fuca Resources Corp., will be a 100% owned subsidiary of JDFE.

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 are described in the Notes of the Audited Financial Statements for JDFE as at July 31, 2014.

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 or 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.

Risks Related to our Common Stock

Because we do not intend to pay any cash dividends on our shares of common stock in the near future, our shareholders will not be able to 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.

20. GOVERNMENT REGULATION

Although JDFE'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.

21. 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.

22. 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.

23. 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.

24. 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.

25. OPERATING HISTORY AND EXPECTED LOSSES

JDFE expects to make significant 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.

26. FINANCIAL AND DISCLOSURE CONTROLS AND PROCEDURES

During the period ended November 22, 2014 there has been no significant change in JDFE's internal controls over financial reporting since the date of the last audit being July 31, 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 JDFE's annual audited financial statements for the period ended July 31, 2014 (together the "Annual Filings").

For more information about the Company, see www.sedar.com. The Company has not filed an AIF Annual Information Form.

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 period ended July 31, 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.

27. OFFICERS AND DIRECTORS

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

28. CONTACT ADDRESS

600-666 Burrard Street
Vancouver, BC
V6C 3P6
Telephone: 604-230-7879

29. JUAN DE FUCA RESOURCES CORP. – SUMMARY OF OPERATIONS

Juan De Fuca Resources Corp. was incorporated on May 3, 2012 under the laws of the Province of British Columbia. The Company's head office is located at 600 – 666 Burrard Street, Vancouver, B.C. V6C 3P6. The Company reports its financial results in Canadian dollars and under IFRS. The Company is an exploration stage junior mining company engaged in the identification, evaluation and exploration of gold, precious metals and base metal properties.

Mineral Claims

Juan de Fuca Resources Corp. owns two properties by the names of the BLUE HAWK and SPOD1 claims located approximately 10 kilometers north of Kelowna, British Columbia, Canada. The property is accessible year round via forestry service roads. JDFR has 100% undivided interest of both properties.

The property is situated in the Quesnel Terrane which is part of the Intermontane belt of the Canadian Cordillera. The immediate area in underlain by the Harper Ranch group which contains mainly clastic sedimentary rocks, volcaniclastic rocks and limestones as well as the Penticton Group which consists of "discrete graben-fill succession and is characterized by rhyolite, phonolite and other rocks with distinctive alkalic compositions suggestive of a rift or intraplate origin."

From September to November 2012 field exploration, including geochemical soil and rock sampling, was completed on the Blue Hawk and SPOD1 claims. This program resulted in 146 soil samples and 101 rock samples being collected and submitted for assays. Among the rock samples were 11 larger samples that were sent to FLSmidth-Knelson in Langley, British Columbia for analysis using a Knelson concentrator.

In 1935 the Blue Hawk mine reports extraction of 5 tons of material with an average 1 opt grade. A sample taken in this program from a quartz vein proximal to the adit was assayed at 4.24 g/t. The remainder of the current rock sampling resulted in fairly low grade results.

Soil sampling was successful in that it confirmed a known affiliation between gold and copper mineralization. It also suggested that there may be a mineralized event associated with the contact between the major stratigraphic units on the property, the Harper Ranch and Penticton Groups.

Other targets include northwest to north-northeast trending faults and west-northwest trending shears that have been shown through rock and soil sampling to have some bearing on the mineralization on the property.

An extensive property wide grid in conjunction with detailed geological mapping and ground geophysics would be very effective in aiding with target definition for potential future drilling programs.

The Blue Hawk Property is accessible as a branch off the Bear Creek logging road using fairly well maintained logging and exploration trails. Travel to the site takes less than 25 minutes from Kelowna.

Kelowna has population of approximately 118,500 and has all amenities required for mining activities including accommodations, supplies, equipment and fuel. Average daytime temperatures fluctuates between a high of 27.4^{o}C in the summer to a low of -7.7^{o}C in the winter. The climate is fairly arid with an annual precipitation of 366.4 mm, including 280.7 mm of rain and 105.5 cm of snow.

The geography of the Okanogan area includes rolling hills and mountains and an interconnected lake system greater than 100 kilometers in length and up to eight kilometers wide. The elevation of the property area varies from 600 metres above sea level in the south to 1140 metres in the north.

According to the Geologist, the Property's surface rights are unclassified Crown Land and hold no current or planned future limitations on access and land use.

Results from the 2012 exploration program on the Blue Hawk property were of variable success. Very few of the samples collected indicated the presence of gold or copper.

Seven samples from the properties were sent to FLSmidth and to ALS Global for fire assay. These results are fairly inconclusive with respect to determining if nuggety gold is a concern on this property. It's possible that for higher grade results (i.e. > 700 ppb) that a coarse fraction of gold does exist however Sample 6 actually decreased in value so sample variability is definitely an issue. Future sampling on the property should address this issue by comparing screened and un-screened samples over a larger statistical population. In addition, with sample variability as a concern, assays sent for multiple assays techniques need to be split from the original pulp in order to be reliable rather than being taken as an in-field duplicate.

Recommendations

The most obvious exploration target on the property would be the high grade gold veins associated with the west-northwest to northwest trending shear zones. Multi-ounce samples have been recorded many times and they have been the only historical source of mineable ore. However, indications that these veins have been offset and truncated by the north striking faults make them a fairly high risk exploration target since they could only be located with grid drilling.

Less expensive exploration tools such as geophysical surveys or soil surveys have not been successful in penetrating the overburden, most likely due to the veins fluctuating widths of less than 30 centimetres and up to 3 metres. Gold values in these veins do have an affinity for the rocks of dioritic composition suggesting the diorites may be a possible source of the mineralization. If the source of these dykes could be located there could be a potential of mineable widths.

Mineralization on this property is largely geological contact or structure related. Although many historical soil geochemical surveys have been conducted, most were with low budgets, over small areas and several years apart. An extensive property wide soil grid in conjunction with detailed geological mapping and ground magnetometer surveys would be very effective in aiding with target definition. Defining the orientation and nature of the contacts of the volcanic units, as well as the extents of the faults and larger quartz veins, would be the most effective foundation for a follow up phase of diamond drilling. The soil program also could be effective for both delineating and targeting any potential for copper porphyry style mineralization. Carrying forward with the second phase of exploration would be contingent on successful results from the first phase of work. An approximate cost analysis of this work is given below. It is expected that these expenditures would be carried out over a time period of 24-36 months.

Phase I

Soil Sampling: 50m sample intervals on 50m centers					
1360	soil samples. Assay cost per sample	$ 28.00			$ 38,080.00
4	Soil Samplers. Day rate of	$ 250.00	14	days	$ 14,000.00
1	Geologist. Day rate of	$ 750.00	14	days	$ 10,500.00
1	Field Assistant. Day rate of	$ 225.00	14	days	$ 3,150.00
200	Rock Samples. Assay cost per sample	$ 36.65			$ 7,330.00
5	Room and Board. Day rate of	$ 150.00	14	days	$ 10,500.00
Magnetometer Surveys: 67.95 line kilometres.					
68	Line kilometers. Cost per line km of	$ 300.00			$ 20,400.00
PHASE I TOTAL					$ 103,960.00

Phase I I

Drilling: 5-7 holes up to 150 metres depth.			
750	meters at cost per meter of	$ 190.00	$ 142,500.00
PHASE II TOTAL			$ 142,500.00

COMBINED TOTAL ESTIMATED COST	$ 246,460.00

Blue Hawk and Spod1 Mineral Claims, British Columbia

On 2 November 2012, JDFR entered into an option agreement (the "Option Agreement") with Syon Investments Limited ("Syon") whereby JDFR had the option to purchase all of the interest to certain claims located in British Columbia (the "Blue Hawk Claims") for a payment of $50,000 due on 31 August 2013. JDFR would also pay to Syon $250,000 or issue to Syon an equivalent market value in common shares of JDFR on or before 1 June 2017. Upon completion of the terms, Syon will transfer the titles of the Blue Hawk Claims to JDFR.

Subsequent to the year ended 30 April 2014, JDFR and Syon entered into a purchase agreement (the "Purchase Agreement"), which replaces the Option Agreement.

On 15 July 2012, JDFR entered into an option agreement (the "Agreement") with Syon whereby

JDFR had the option to purchase 100% of the interest to certain claims located in British Columbia (the "Spod Claims") for a cash payment of $350,000 (or an equivalent market value in common shares of JDFR) on or before 1 June 2017. JDFR would also incur a minimum of $800,000 in expenditures on or before 1 June 2017. Upon completion of the terms, Syon will transfer the titles of the Spod Claims to JDFR.

On 12 June 2014, JDFR entered into the Purchase Agreement with Syon which replaces the Option Agreement and the Agreement whereby JDFR purchased the Blue Hawk Claims and the Spod Claims for a payment of $150,000 and the issuance of 1,500,000 common shares of JDFR on or before 30 June 2014. JDFR issued the common shares (valued at $30,000 or $0.02 per common share) and made the $150,000 cash payment on 18 June 2014 and 19 June 2014 respectively. Syon transferred the titles to the Blue Hawk and Spod Claims to JDFR on 20 June 2014.

RESULTS OF OPERATIONS

As the date of this MD&A JDFR had not yet commenced any commercial production or development of the mineral properties. JDFR has incurred primarily exploration expenses of $73,346 on the Blue Hawk and Spod mineral properties and mineral property acquisition costs of $180,000 as well as other general and administration, legal and audit costs of $94,883 with no revenues from the date of incorporation to the date of this document.

The following financial data has been prepared in accordance with IFRS and is derived from the audited financial statements of Juan De Fuca Resources Corp. for the years ended April 30, 2013 and 2014, and from the unaudited financial statements of JDFR for the first quarter ended July 31, 2014.

	First Quarter Ended July 31, 2014	Year Ended April 30, 2014	Year Ended April 30, 2014
Total revenue	$ -	$ -	$ -
Expenses	$ (46,256)	$ (23,612)	$ (25,334)
Net loss	$ (46,256)	$ (23,612)	$ (25,334)
Total Assets	$ 554,955	$ 536,861	$ 203,453
Total Liabilities	$ (28,788)	$ (34,438)	$ (43,787)
Net loss per share:			
Basic	$ (.001)	$ (.001)	$ (.005)
Fully diluted	$ (.001)	$ (.001)	$ (.005)

OUSTANDING SHARE DATA

Share Capital:

Authorized: unlimited common shares without par value

Issued and Outstanding:

As of the date of this MD&A discussion, JDFR had issued 12,000,000 common shares to the founders of the company at $0.005 per common share and 28,052,500 shares to other investors at a price of $.02 per common share. Total shares issued and outstanding are 40,052,500 common shares.

Stock Options:

The Company has not adopted any incentive stock option plans.

SCHEDULE "B"

FINANCIAL STATEMENTS & MD&A OF TARGETCO

The audited financial statements for the period from incorporation (May 3, 2012) to the year ended April 30, 2013, and the audited financial statements and the MD&A of TargetCo (Juan De Fuca Resources Corp.) for the year ended April 30, 2014, and the interim financial statements and MD&A of TargetCo for the quarter ended July 31, 2014.

[Attached]

Juan De Fuca Resources Corp.
Financial Statements
30 April 2014 and 2013
(Expressed in Canadian dollars)

JAMES STAFFORD

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Juan De Fuca Resources Corp.

We have audited the accompanying financial statements of Juan De Fuca Resources Corp. which comprise the statements of financial position as at 30 April 2014 and 2013 and the statements of loss and comprehensive loss, cash flows and changes in equity for the year ended 30 April 2014 and for the period from the date of incorporation on 3 May 2012 to 30 April 2013, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Juan De Fuca Resources Corp. as at 30 April 2014 and 2013 and the results of its operations and its cash flows for the year ended 30 April 2014 and for the period from the date of incorporation on 3 May 2012 to 30 April 2013 in accordance with International Financial Reporting Standards.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 1 in the financial statements, which describes matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about the ability of Juan De Fuca Resources Corp. to continue as a going concern.

James Stafford

Chartered Accountants
Vancouver, Canada
7 October 2014

Juan De Fuca Resources Corp.
Statements of Financial Position
(Expressed in Canadian dollars)

	Notes	As at 30 April 2014 $	As at 30 April 2013 $
ASSETS			
Current assets			
Cash and cash equivalents	4	**462,399**	123,077
Trade and other receivables	5	**1,116**	7,348
		463,515	130,425
Exploration and evaluation properties	6	**73,346**	73,028
Total assets		**536,861**	203,453
EQUITY AND LIABILITIES			
Current liabilities			
Trade and other payables	7	**13,150**	17,180
Loan payable	8	**10,000**	10,000
		23,150	27,180
Deferred income tax liability	10	**11,288**	16,607
Total liabilities		**34,438**	43,787
Equity			
Common shares	9	**318,656**	139,550
Warrant reserve		**232,394**	45,450
Deficit		**(48,627)**	(25,334)
Total equity		**502,423**	159,666
Total equity and liabilities		**536,861**	203,453

Nature of Operations and Going Concern (Note 1), **Commitments** (Note 16) and **Subsequent Events** (Note 17)

APPROVED BY THE BOARD:

Randy Schuler, Director	Derick Sinclair, Director

The accompanying notes are an integral part of these financial statements.

Juan De Fuca Resources Corp.

Statements of Loss and Comprehensive Loss

(Expressed in Canadian dollars)

	Notes	For the year ended 30 April 2014 $	For the period from the date of incorporation on 3 May 2012 to 30 April 2013 $
Expenses			
Bank service charges		**148**	174
Consulting		**5,045**	5,750
Investor relations		**10,868**	2,400
Office and miscellaneous		**888**	403
Professional fees		**10,513**	-
Travel		**1,150**	-
Net loss and comprehensive loss before income taxes		**(28,612)**	(8,727)
Income taxes recovery (expense)	10	**5,319**	(16,607)
Net loss and comprehensive loss for the period		**(23,293)**	(25,334)
Loss and comprehensive loss per share			
Basic	11	**(0.001)**	(0.005)
Diluted	11	**(0.001)**	(0.005)

The accompanying notes are an integral part of these financial statements.

Juan De Fuca Resources Corp.
Statements of Cash Flows
(Expressed in Canadian dollars)

	Notes	For the year ended 30 April 2014 $	For the period from the date of incorporation on 3 May 2012 to 30 April 2013 $
OPERATING ACTIVITIES			
Net loss before tax		**(28,612)**	(8,727)
Operating cash flows before movements in working capital			
(Increase) decrease in trade and other receivables		**6,232**	(7,348)
Increase (decrease) in trade and other payables		**(4,030)**	2,825
Cash used in operating activities		**(26,410)**	(13,250)
INVESTING ACTIVITIES			
Exploration and evaluation expenditures	6	**(318)**	(58,673)
Cash used in investing activities		**(318)**	(58,673)
FINANCING ACTIVITIES			
Proceeds from issuance of common shares	9	**366,050**	185,000
Loan payable	8	**-**	10,000
Cash from financing activities		**366,050**	195,000
Increase in cash and cash equivalents		**339,322**	123,077
Cash and cash equivalents, beginning of period		**123,077**	-
Cash and cash equivalents, end of period		**462,399**	123,077

Supplemental Cash Flow Information (Note 15)

The accompanying notes are an integral part of these financial statements.

Juan De Fuca Resources Corp.
Statements of Changes in Equity
(Expressed in Canadian dollars)

	Number of shares	Common shares $	Warrant reserve $	Deficit $	Total $
Balances, 3 May 2012 (incorporation)	-	-	-	-	-
Shares issued for					
Cash	10,750,000	185,000	-	-	185,000
Value assigned to warrants	-	(45,450)	45,450	-	-
Net loss for the period	-	-	-	(25,334)	(25,334)
Balances, 30 April 2013	10,750,000	139,550	45,450	(25,334)	159,666
Shares issued for					
Cash	25,802,500	366,050	-	-	366,050
Value assigned to warrants	-	(186,944)	186,944	-	-
Net loss for the year	-	-	-	(23,293)	(23,293)
Balances, 30 April 2014	**36,552,500**	**318,656**	**232,394**	**(48,627)**	**502,423**

The accompanying notes are an integral part of these financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Juan De Fuca Resources Corp. (the "Company") is an exploration stage junior mining company engaged in the identification, acquisition, evaluation and exploration of gold, precious metals and base metal properties. The Company has not determined whether its properties contain mineral reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation properties and related deferred costs is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development, and attaining future profitable production from the properties or proceeds from disposition.

The Company is dependent on raising funds through the issuance of shares and/or attracting joint venture partners in order to undertake further exploration and development of its mineral properties. Management believes that financing is available and may be sourced in time to allow the Company to continue its current planned activities in the normal course.

The head office, principal address and registered and records office of the Company is located at 600 – 666 Burrard Street, Vancouver, BC, Canada, V6C 3P6.

These financial statements have been prepared on a going concern basis, which contemplates the realization of assets and settlement of liabilities in the normal course of business. The Company has a net loss of $23,293 for the year ended 30 April 2014 (2013: $25,334) and working capital of $440,365 as at 30 April 2014 (2013: $103,245).

The Company had cash and cash equivalents of $462,399 at 30 April 2014 (2013: $123,077), but management cannot provide assurance that the Company will ultimately achieve profitable operations or become cash flow positive, or raise additional debt and/or equity capital. If the Company is unable to raise additional capital in the future, management expects that the Company will need to curtail operations, liquidate assets, seek additional capital on less favourable terms and/or pursue other remedial measures. Management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

2. BASIS OF PREPARATION

2.1 Basis of presentation

The Company's financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value, as explained in Note 13, and are presented in Canadian dollars except where otherwise indicated.

2.2 Statement of compliance

The financial statements of the Company, including comparative, have been prepared in accordance with and using accounting policies in full compliance with International Financial Reporting Standards ("IFRS") and International Accounting Standards ("IAS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"), effective for the Company's reporting for the year ended 30 April 2014 and for the period from the date of incorporation on 3 May 2012 to 30 April 2013.

2.3 Adoption of new and revised standards and interpretations

The IASB issued a number of new and revised IASs, IFRSs, amendments and related IFRICs which are effective for the Company's financial year beginning on 1 May 2013. For the purpose of preparing and presenting the financial statements, the Company has consistently adopted all these new standards for the year ended 30 April 2014 and for the period from the date of incorporation on 3 May 2012 to 30 April 2013.

At the date of authorization of these financial statements, the IASB and IFRIC has issued the following new and revised standards, amendments and interpretations which are not yet effective during the year ended 30 April 2014.

- IFRS 9 '*Financial Instruments: Classification and Measurement*' is a new financial instruments standard effective for annual periods beginning on or after 1 January 2015 that replaces IAS 39 and IFRIC 9 for classification and measurement of financial assets and financial liabilities.

- IAS 32 (Amendment) '*Financial Instruments: Presentation*' is effective for annual periods beginning on or after 1 January 2014 that establishes principles for presenting financial instruments as liabilities or equity and for offsetting financial assets and financial liabilities.

The Company has not early adopted these standards, amendments and interpretations and anticipates that the application of these standards, amendments and interpretations will not have a material impact on the financial position and financial performance of the Company.

2.4 Comparative figures

Certain comparative figures have been reclassified in accordance with the current year's presentation.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 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 affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of income and expenses during the reporting period. 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 circumstances. However, actual outcomes can differ from these estimates.

Areas requiring a significant degree of estimation and judgment relate to the recoverability of the carrying value of exploration and evaluation assets, fair value measurements for financial instruments, the recognition and valuation of provisions for decommissioning liabilities, the recoverability and measurement of deferred tax assets and liabilities and ability to continue as a going concern. Actual results may differ from those estimates and judgments.

3.2 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand, and/or short term money market instruments with an original maturity of three months or less, which are readily convertible into a known amount of cash.

3.3 Exploration and evaluation properties

Exploration and evaluation expenditures include the costs of acquiring licenses, costs associated with exploration and evaluation activity, and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. Exploration and evaluation expenditures are capitalized. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in profit or loss.

Option payments received are treated as a reduction of the carrying value of the related exploration and evaluation properties and deferred costs until the receipts are in excess of costs incurred, at which time they are credited to income. Option payments are at the discretion of the optionee, and accordingly, are recorded on a cash basis.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment.

Recoverability of the carrying amount of any exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

Although the Company has taken steps to verify title to exploration and evaluation properties in which it has an interest, according to the usual industry standards for the stage of exploration of such properties, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

3.4 Stripping costs

Stripping costs incurred during the development of a mine are capitalized into property, plant and equipment. Stripping costs incurred during the commercial production phase are variable production costs that are included in the costs of inventory produced during the period that the stripping costs are incurred, unless the stripping activity can be shown to give rise to future benefits from the mineral property, in which case the stripping costs would be capitalized into property, plant and equipment.

Future benefits arise when stripping activity increases the future output of the mine by providing access to a new ore body that the previously deferred stripping costs in an area did not give access to. When stripping activities give rise to a future economic benefit, the costs associated with these activities are capitalized into property, plant and equipment. Capitalized stripping costs are depleted on a unit-of-production basis, using estimated reserves as the depletion base.

3.5 Decommissioning, restoration and similar liabilities

The Company recognizes provisions for statutory, contractual, constructive or legal obligations associated with the reclamation of mineral properties and retirement of long-term assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future cost estimates arising from the decommissioning of plant, site restoration work and other similar retirement activities is added to the carrying amount of the related asset, and depreciated on the same basis as the related asset, along with a corresponding increase in the provision in the period incurred. Discount rates using a pre-tax rate that reflect the current market assessments of the time value of money are used to calculate the net present value.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related asset with a corresponding entry to the provision.

Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged to profit or loss for the period. The net present value of reclamation costs arising from subsequent site damage that is incurred on an ongoing basis during production are charged to profit or loss in the period incurred. The costs of reclamation projects that were included in the provision are recorded against the provision as incurred. The costs to prevent and control environmental impacts at specific properties are capitalized in accordance with the Company's accounting policy for exploration and evaluation properties.

3.6 Taxation

Deferred tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on the tax rates that have been enacted or substantively enacted at the reporting date.

3.7 Earnings (loss) per share

Basic per share amounts are calculated by dividing the earnings or loss attributable to shareholders of the Company by the weighted average number of shares outstanding during the period. Diluted per share amounts are determined by adjusting the earnings or loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all dilutive potential common shares, which consist of share purchase warrants and stock options.

3.8 Financial assets

Financial assets are classified as financial assets at fair value through profit or loss ("FVTPL"), held-to-maturity, loans and receivables, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Company determines the classification of its financial assets at initial recognition. Financial assets are recognized initially at fair value. The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at FVTPL

Financial assets are classified as held for trading and are included in this category if acquired principally for the purpose of selling in the short term or if so designated by management. Derivatives, other than those designated as effective hedging instruments, are also categorized as held for trading. These assets are carried at fair value with gains or losses recognized in profit or loss. Transaction costs associated with financial assets at FVTPL are expensed as incurred. Cash and cash equivalents are included in this category of financial assets.

Held-to-maturity and loans and receivables

Held-to-maturity and loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortized cost using the effective interest method if the time value of money is significant. Gains and losses are recognized in profit or loss when the financial asset classified in this category are derecognized or impaired, as well as through the amortization process. Transaction costs are included in the initial carrying amount of the asset. Trade and other receivables are classified as loans and receivables.

Available-for-sale

Available-for-sale financial assets are those non-derivative financial assets that are not classified as loans and receivables. After initial recognition, available-for-sale financial assets are measured at fair value, with gains or losses recognized within other comprehensive income. Accumulated changes in fair value are recorded as a separate component of equity until the investment is derecognized or impaired. Transaction costs are included in the initial carrying amount of the asset.

The fair value is determined by reference to bid prices at the close of business on the reporting date. Where there is no active market, fair value is determined using valuation techniques. Where fair value cannot be reliably measured, assets are carried at cost.

Derivatives designated as hedging instruments in an effective hedge

The Company does not hold or have any exposure to derivative instruments.

3.9 Financial liabilities

Financial liabilities are classified as financial liabilities at FVTPL, derivatives designated as hedging instruments in an effective hedge, or as financial liabilities measured at amortized cost, as appropriate. The Company determines the classification of its financial liabilities at initial recognition. The measurement of financial liabilities depends on their classification, as follows:

Financial liabilities at FVTPL

Financial liabilities at FVTPL has two subcategories, including financial liabilities held for trading and those designated by management on initial recognition. Transaction costs on financial liabilities at FVTPL are expensed as incurred. These liabilities are carried at fair value with gains or losses recognized in profit or loss.

Financial liabilities measured at amortized cost

All other financial liabilities are initially recognized at fair value, net of transaction costs. After initial recognition, other financial liabilities are subsequently measured at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any issue costs, and any discount or premium on settlement. Gains and losses arising on the repurchase, settlement or cancellation of liabilities are recognized respectively in interest, other revenues and finance costs. Trade and other payables, and loan payable are included in this category of financial liabilities.

Derivatives designated as hedging instruments in an effective hedge

The Company does not hold or have any exposure to derivative instruments.

3.10 Impairment of financial assets

Financial assets, other than financial assets at FVTPL, are assessed for indicators of impairment at each period end.

Assets carried at amortized cost

If there is objective evidence that an impairment loss on assets carried at amortized cost have been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced, with the amount of the loss recognized in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed to the extent that the carrying value of the asset does not exceed what the amortized cost would have been had the impairment not been recognized. Any subsequent reversal of an impairment loss is recognized in profit or loss.

Available-for-sale

If an available-for-sale financial asset is impaired, the cumulative loss previously recognized in equity is transferred to profit or loss. Any subsequent recovery in the fair value of the asset is recognized within other comprehensive income.

3.11 Derecognition of financial assets and liabilities

Financial assets are derecognized when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Company has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized directly in equity is recognized in profit or loss.

For financial liabilities, they are derecognized when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

3.12 Impairment of non-financial assets

The carrying amount of the Company's assets is reviewed for an indication of impairment at the end of each reporting period. If an indication of impairment exists, the Company makes an estimate of the asset's recoverable amount. Individual assets are grouped for impairment assessment purposes at the lowest level at which there are identifiable cash flows that are largely independent of the cash flows of other groups of assets. Recoverable amount of an asset group is the higher of its fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are adjusted for the risks specific to the asset group and are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money.

Where the carrying amount of an asset group exceeds its recoverable amount, the asset group is considered impaired and is written down to its recoverable amount. Impairment losses are recognized in profit or loss.
An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized.

3.13 Flow-through shares

Any premium received by the Company on the issuance of flow-through shares is initially recorded as a liability and included in trade payables and accrued liabilities. Upon renouncement by the Company of the tax benefits associated with the related expenditures, a deferred tax liability is recognized and the flow-through liability will be reversed. To the extent that suitable deferred tax assets are available, the Company will reduce the deferred tax liability and record a deferred tax recovery.

3.14 Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control, related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

3.15 Changes in accounting policies

Effective 1 May 2013, the Company adopted the following standards, amendments and/or interpretations:

- IFRS 13 *'Fair Value Measurement'* is a new standard effective for annual periods beginning on or after 1 January 2013 that replaces fair value measurement guidance in other IFRSs. The adoption of IFRS 13 did not have a material impact on the Company's financial statements.

- IAS 1 (Amendment) *'Presentation of Financial Statements'* is effective for annual periods beginning on or after 1 January 2013 that clarifies the requirements for comparative information. The adoption of IAS 1 did not have a material impact on the Company's financial statements.

The adoption of the above standards, amendments and/or interpretations did not result in a material impact on the Company's financial statements.

4. CASH AND CASH EQUIVALENTS

The Company's cash and cash equivalents are denominated in the following currencies:

As at 30 April	**2014** **$**	2013 $
Denominated in Canadian dollars	**462,399**	123,077
Total cash and cash equivalents	**462,399**	123,077

During the year ended 30 April 2014, the Company issued a total of Nil flow-through shares (2013: 3,750,000) for a total of $Nil (2013: $75,000) (Note 9). As at 30 April 2014, the Company has $Nil (2013: $8,076) remaining to be spent on qualifying Canadian exploration expenditures under the terms of the flow-through share agreements.

5. TRADE AND OTHER RECEIVABLES

The Company's trade and other receivables arise from two main sources: Goods and Services Tax / Harmonized Sales Tax ("GST/HST") receivable due from the government taxation authorities and an amount receivable from a third party. These are as follows:

As at 30 April	**2014** **$**	2013 $
GST/HST receivable	**966**	7,198
Other receivable	**150**	150
Total trade and other receivables	**1,116**	7,348

(Expressed in Canadian dollars)

6. EXPLORATION AND EVALUATION PROPERTIES

The Company's exploration and evaluation properties expenditures for the year ended 30 April 2014 are as follows:

	Blue Hawk $	Spod $	Total $
ACQUISITION COSTS			
Balance, 30 April 2013	-	-	-
Additions	-	-	-
Balance, 30 April 2014	**-**	**-**	**-**
EXPLORATION AND EVALUATION COSTS			
Balance, 30 April 2013	-	73,028	73,028
Geological and field expenses	-	**318**	**318**
Balance, 30 April 2014	**-**	**73,346**	**73,346**
Total costs	**-**	**73,346**	**73,346**

The Company's exploration and evaluation properties expenditures for the period from the date of incorporation on 3 May 2012 to 30 April 2013 are as follows:

	Blue Hawk $	Spod $	Total $
ACQUISITION COSTS			
Balance, 3 May 2012	-	-	-
Additions	-	-	-
Balance, 30 April 2013	-	-	-
EXPLORATION AND EVALUATION COSTS			
Balance, 3 May 2012	-	-	-
Assaying	-	13,240	13,240
Consulting	-	12,714	12,714
Geological and field expenses	-	47,074	47,074
Balance, 30 April 2013	-	73,028	73,028
Total costs	-	73,028	73,028

(Expressed in Canadian dollars)

Blue Hawk, British Columbia

On 2 November 2012, the Company entered into an option agreement (the "Option Agreement") with Syon Investments Limited ("Syon") whereby the Company had the option to purchase all of the interest to certain claims located in British Columbia (the "Blue Hawk Claims") for a payment of $50,000 due on 31 August 2013. The Company would also pay to Syon $250,000 or issue to Syon an equivalent market value in common shares of the Company on or before 1 June 2017. Upon completion of the terms, Syon will transfer the titles of the Blue Hawk Claims to the Company (Note 16).

Subsequent to the year ended 30 April 2014, the Company and Syon entered into a purchase agreement (the "Purchase Agreement"), which replaces the Option Agreement (Note 17).

Spod, British Columbia

On 15 July 2012, the Company entered into an option agreement (the "Agreement") with Syon whereby the Company had the option to purchase 100% of the interest to certain claims located in British Columbia (the "Spod Claims") for a cash payment of $350,000 (or an equivalent market value in common shares of the Company) on or before 1 June 2017. The Company would also incur a minimum of $800,000 in expenditures on or before 1 June 2017. Upon completion of the terms, Syon will transfer the titles of the Spod Claims to the Company (Note 16).

Subsequent to the year ended 30 April 2014, the Company and Syon entered into the Purchase Agreement, which replaces the Agreement (Note 17).

7. TRADE AND OTHER PAYABLES

The Company's trade and other payables are principally comprised of amounts outstanding for trade purchases relating to exploration and evaluation activities and amounts payable for financing activities. The usual credit period taken for trade purchases is between 30 to 90 days. These are broken down as follows:

As at 30 April	**2014** **$**	2013 $
Trade payables	**3,150**	8,930
Accrued liabilities	**10,000**	8,250
Total trade and other payables	**13,150**	17,180

(Expressed in Canadian dollars)

8. LOAN PAYABLE

As at 30 April	2014 $	2013 $
Received $5,000 on 22 May 2012 and $5,000 on 25 May 2012 from an officer and a director of the Company, bearing no interest, unsecured and due on demand (Notes 14, 16 and 17).	10,000	10,000
Total	**10,000**	10,000

9. SHARE CAPITAL

9.1 Authorized share capital

The Company has authorized an unlimited number of common shares with no par value. At 30 April 2014, the Company had 36,552,500 common shares outstanding (2013: 10,750,000).

9.2 Shares issuances

During the period from the date of incorporation to 30 April 2014, the Company issued common shares as follows:

On 24 July 2012, the Company issued 2,000,000 common shares for total proceeds of $10,000.

On 28 November 2012, the Company issued 1,000,000 flow-through common shares ("FTS") for total proceeds of $20,000 (Note 4).

On 3 December 2012, the Company issued 1,250,000 FTS for total proceeds of $25,000 (Note 4).

On 6 December 2012, the Company issued 1,250,000 units for total proceeds of $25,000. Each unit consists of one common share and one share purchase warrant, exercisable into one additional common share at a price of $0.07 per common share for 2 years from issuance.

On 11 December 2012, the Company issued 1,500,000 FTS for total proceeds of $30,000 (Note 4).

On 17 December 2012, the Company issued 2,500,000 units for total proceeds of $50,000. Each unit consists of one common share and one share purchase warrant, exercisable into one additional common share at a price of $0.07 per common share for 2 years from issuance.

On 20 December 2012, the Company issued 1,250,000 units for total proceeds of $25,000. Each unit consists of one common share and one share purchase warrant, exercisable into one additional common share at a price of $0.07 per common share for 2 years from issuance.

On 31 July 2013, the Company issued 2,500,000 units for total proceeds of $50,000. Each unit consists of one common share and one share purchase warrant, exercisable into one additional common share at a price of $0.07 per common share for 2 years from issuance.

On 10 September 2013, the Company issued 10,000,000 common shares for total proceeds of $50,000.

On 20 December 2013, the Company issued 1,250,000 units for total proceeds of $25,000. Each unit consists of one common share and one share purchase warrant, exercisable into one additional common share at a price of $0.07 per common share for 2 years from issuance.

On 10 January 2014, the Company issued 750,000 units for total proceeds of $15,000. Each unit consists of one common share and one share purchase warrant, exercisable into one additional common share at a price of $0.07 per common share for 2 years from issuance.

On 20 January 2014, the Company issued 1,000,000 units for total proceeds of $20,000. Each unit consists of one common share and one share purchase warrant, exercisable into one additional common share at a price of $0.07 per common share for 2 years from issuance.

On 14 February 2014, the Company issued 2,302,500 units for total proceeds of $46,050. Each unit consists of one common share and one share purchase warrant, exercisable into one additional common share at a price of $0.07 per common share for 2 years from issuance.

On 26 February 2014, the Company issued 1,750,000 units for total proceeds of $35,000. Each unit consists of one common share and one share purchase warrant, exercisable into one additional common share at a price of $0.07 per common share for 2 years from issuance.

On 10 March 2014, the Company issued 1,750,000 units for total proceeds of $35,000. Each unit consists of one common share and one share purchase warrant, exercisable into one additional common share at a price of $0.07 per common share for 2 years from issuance.

On 14 March 2014, the Company issued 1,750,000 units for total proceeds of $35,000. Each unit consists of one common share and one share purchase warrant, exercisable into one additional common share at a price of $0.07 per common share for 2 years from issuance.

On 1 April 2014, the Company issued 1,750,000 units for total proceeds of $35,000. Each unit consists of one common share and one share purchase warrant, exercisable into one additional common share at a price of $0.07 per common share for 2 years from issuance.

On 29 April 2014, the Company issued 1,000,000 units for total proceeds of $20,000. Each unit consists of one common share and one share purchase warrant, exercisable into one additional common share at a price of $0.07 per common share for 2 years from issuance.

(Expressed in Canadian dollars)

9.3 Share purchase warrants

The following is a summary of the changes in the Company's share purchase warrants for the year ended 30 April 2014 and for the period from the date of incorporation on 3 May 2012 to 30 April 2013:

	For the year ended 30 April 2014		For the period from the date of incorporation on 3 May 2012 to 30 April 2013	
	Number of warrants	**Weighted average exercise price $**	Number of warrants	Weighted average exercise price $
Outstanding, beginning of period	**5,000,000**	**0.07**	-	-
Granted	**15,802,500**	**0.07**	5,000,000	0.07
Exercised	**-**	**-**	-	-
Forfeited	**-**	**-**	-	-
Outstanding, end of period	**20,802,500**	**0.07**	5,000,000	0.07

The following table summarizes information regarding share purchase warrants outstanding as at 30 April 2014:

Date issued	**Number of warrants**	**Exercise price $**	**Expiry date**
6 December 2012 to 29 April 2014	**20,802,500**	**0.07**	2 years from issuance
	20,802,500	**0.07**	

The weighted average fair value of the warrants granted during the year ended 30 April 2014 was estimated at \$186,944, or \$0.01183 per warrant (2013: \$45,450, or \$0.00909 per warrant) at the grant date using the Black-Scholes Option Pricing Model. The weighted average assumptions used for the calculation were:

	For the year ended 30 April 2014 $	For the period from the date of incorporation on 3 May 2012 to 30 April 2013 $
Risk free interest rate	**1.165%**	1.045%
Expected life	**2 years**	2 years
Expected volatility	**166.57%**	138.89%
Expected dividend per share	**-**	-

(Expressed in Canadian dollars)

10. TAXES

10.1 Provision for income taxes

	For the year ended 30 April 2014 $	For the period from the date of incorporation on 3 May 2012 to 30 April 2013 $
Loss before tax	**(28,612)**	(8,727)
Statutory tax rate	**26.00%**	25.08%
Expected tax recovery	**(7,439)**	(2,189)
Non-deductible items	**2,120**	2,189
Change in enacted tax rates	**-**	(16,607)
Tax recovery (expense) for the period	**5,319**	(16,607)

10.2 Deferred tax balances

The tax effects of temporary differences that give rise to future income tax assets and liabilities are as follows:

As at 30 April	**2014 $**	2013 $
Tax loss carry-forwards	**7,588**	2,269
Exploration and evaluation properties	**(18,876)**	(18,876)
Deferred tax assets (liabilities)	**(11,288)**	(16,607)

(Expressed in Canadian dollars)

10.3 Expiry dates

The Company's recognized and unrecognized deferred tax assets related to unused tax losses have the following expiry dates:

As at 30 April	2014 $
Non-capital losses	
2033	**8,727**
2034	**20,460**
Total non-capital losses	**29,187**
Total capital losses, no expiry	**-**
Total resource-related deduction, no expiry	**747**

11. LOSS PER SHARE

The calculation of basic and diluted loss per share is based on the following data:

	For the year ended 30 April 2014 **$**	For the period from the date of incorporation on 3 May 2012 to 30 April 2013 $
Net loss for the period	**(23,293)**	(25,334)
Weighted average number of shares – basic and diluted	**21,440,907**	4,968,923
Loss per share, basic and diluted	**(0.001)**	(0.005)

The basic loss per share is computed by dividing the net loss by the weighted average number of common shares outstanding during the year/period. The diluted loss per share reflects the potential dilution of common share equivalents, such as outstanding stock options, share purchase warrants and convertible debentures, in the weighted average number of common shares outstanding during the year/period, if dilutive.

12. CAPITAL RISK MANAGEMENT

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

(Expressed in Canadian dollars)

The Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for general administration costs, the Company may issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash and cash equivalents. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

As 30 April 2014, the Company's capital structure consists of the equity of the Company (Note 9). The Company is not subject to any externally imposed capital requirements. In order to maximize ongoing development efforts, the Company does not pay dividends.

There were no significant changes in the Company's approach or the Company's objectives and policies for managing its capital.

As at 30 April 2014, the Company's available capital resources, consisting of cash and cash equivalents, total $462,399. As at 30 April 2014, the Company's total liabilities are $23,150. The Company believes that sufficient capital resources are available to support further exploration and development of its mineral properties.

13. FINANCIAL INSTRUMENTS

13.1 Categories of financial instruments

As at 30 April	**2014** **$**	2013 $
FINANCIAL ASSETS		
FVTPL, at fair value		
Cash and cash equivalents	**462,399**	123,077
Total financial assets	**462,399**	123,077
FINANCIAL LIABILITIES		
Other liabilities, at amortized cost		
Trade and other payables	**3,150**	8,930
Loan payable	**10,000**	10,000
Total financial liabilities	**13,150**	18,930

(Expressed in Canadian dollars)

13.2 Fair value

The fair value of financial assets and financial liabilities at amortized cost is determined in accordance with generally accepted pricing models based on discounted cash flow analysis or using prices from observable current market transactions. The Company considers that the carrying amount of all its financial assets and financial liabilities recognized at amortized cost in the financial statements approximates their fair value due to the demand nature or short term maturity of these instruments.

The following table provides an analysis of the Company's financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to 3 based on the degree to which the inputs used to determine the fair value are observable.

- Level 1 fair value measurements are those derived from quoted prices in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1, that are observable either directly or indirectly.
- Level 3 fair value measurements are those derived from valuation techniques that include inputs that are not based on observable market data. As at 30 April 2014 and 2013, the Company does not have any Level 3 financial instruments.

As at 30 April 2014	**Level 1 $**	**Level 2 $**	**Total $**
Financial assets at fair value			
Cash and cash equivalents	**462,399**	**-**	**462,399**
Total financial assets at fair value	**462,399**	**-**	**462,399**

As at 30 April 2013	Level 1 $	Level 2 $	Total $
Financial assets at fair value			
Cash and cash equivalents	123,077	-	123,077
Total financial assets at fair value	123,077	-	123,077

There were no transfers between Level 1 and 2 in the year ended 30 April 2014.

13.3 Management of financial risks

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the sourcing and exploration of mineral properties. The Company does not have any externally imposed capital requirements to which it is subject.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue common shares or dispose of assets or adjust the amount of cash.

The financial risk arising from the Company's operations are credit risk, liquidity risk, interest rate risk, currency risk and commodity price risk. These risks arise from the normal course of operations and all transactions undertaken are to support the Company's ability to continue as a going concern. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Credit risk

The Company's credit risk is primarily attributable to cash and receivables. The Company has no significant concentration of credit risk arising from operations. Management believes that the credit risk concentration with respect to financial instruments included in receivables is remote. The Company is not exposed to significant credit risk.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at 30 April 2014, the Company had cash of $462,399 (2013: $123,077) to settle trade payables totaling $13,150 (2013: $17,180). All of the Company's financial liabilities have contractual maturities of 30 days and are subject to normal trade terms.

Foreign exchange risk

The Company does not have significant foreign exchange risk as the majority of its transactions are in Canadian dollars.

Interest rate risk

The Company is not exposed to significant interest rate risk.

14. RELATED PARTY TRANSACTIONS

The Company received loans in the amounts of $5,000 on 22 May 2012 and $5,000 on 25 May 2012 from an officer and a director of the Company. The loans bear no interest, are unsecured and are due on demand (Notes 8, 16 and 17).

(Expressed in Canadian dollars)

15. SUPPLEMENTAL CASH FLOW INFORMATION

15.1 Cash payments for interest and taxes

The Company made the following cash payments for interest and income taxes:

	For the year ended 30 April 2014 **$**	For the period from the date of incorporation on 3 May 2012 to 30 April 2013 $
Interest paid	-	-
Taxes paid	-	-
Total cash payments	-	-

16. COMMITMENTS

As at 30 April 2014, the Company had the following commitments:

The Company has certain commitments to make payments or issue common shares related to the exploration and evaluation property agreements (Note 6).

The Company has certain commitments related to repayments of loans payable (Notes 8, 14 and 17).

17. EVENTS AFTER THE REPORTING PERIOD

The following events occurred subsequent to 30 April 2014:

- On 2 May 2014, the Company issued 1,750,000 units at $0.02 per common share for total proceeds of $35,000. Each unit consists of one common share and one share purchase warrant, exercisable into one additional common share at a price of $0.07 per common share for 2 years from issuance.
- On 12 May 2014, the Company signed letters of intent ("LOI") with Auxellence Health Corporation ("Auxellence"), JDF Explorations Inc. ("JDF") and 1010309 B.C. Ltd., a wholly-owned subsidiary of JDF (the "Subsidiary"), whereby the Company will enter into a three-corner amalgamation with JDF and the Subsidiary (the "Amalgamation") for the purposes of listing with a Canadian stock exchange. Pursuant to the Amalgamation, the Company will become a wholly-owned subsidiary of JDF. On 10 July 2014, the Company paid $38,150 for legal and other costs in connection with the LOI.

- On 28 May 2014, the Company issued 250,000 units at $0.02 per common share for total proceeds of $5,000. Each unit consists of one common share and one share purchase warrant, exercisable into one additional common share at a price of $0.07 per common share for 2 years from issuance.

- In May 2014, the Company made a partial repayment of the loan payable of $5,000 (Notes 8, 14 and 16).

- On 12 June 2014, the Company entered into the Purchase Agreement with Syon, which replaces the Option Agreement and the Agreement, whereby the Company could purchase the Blue Hawk Claims and the Spod Claims for a payment of $150,000 and the issuance of 1,500,000 common shares of the Company on or before 30 June 2014. The Company issued the common shares (valued at $30,000 or $0.02 per common share) and made the payment on 18 June 2014 and 19 June 2014, respectively. Syon transferred the titles to the Blue Hawk and Spod Claims to the Company on 20 June 2014 (Note 6).

- On 17 September 2014, a definitive agreement (the "Agreement") related to the Amalgamation was finalized, whereby the Company and the Subsidiary will amalgamate and continue as one corporation named "Juan De Fuca Resources Corp." (the "Resulting Company") by way of the following steps:

  - The Company's issued and outstanding common shares will be exchanged for the common shares of JDF on a 1:1 basis.

  - 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.

  - The Company's share purchase warrants will be cancelled and JDF will not be issuing any warrants or other securities to replace the Company's warrants.

  - The Resulting Company will be a subsidiary of JDF.

18. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements of the Company for the year ended 30 April 2014 and for the period from the date of incorporation on 3 May 2012 to 30 April 2013 were approved and authorized for issue by the Board of Directors on 7 October 2014.

Juan De Fuca Resources Corp.
Condensed Interim Financial Statements
31 July 2014
(Unaudited)
(Expressed in Canadian dollars)

JAMES STAFFORD

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Review Engagement Report

To the Shareholders of Juan De Fuca Resources Corp.

We have reviewed the condensed interim statement of financial position of **Juan De Fuca Resources Corp.** (the "Company") as at 31 July 2014 and the condensed interim statements of loss and comprehensive loss, cash flows and changes in equity for the three month periods ended 31 July 2014 and 2013. Our reviews were made in accordance with Canadian generally accepted standards for review engagements and accordingly consisted primarily of enquiry, analytical procedures and discussion related to information supplied to us by the Company.

A review does not constitute an audit and consequently we do not express an audit opinion on these condensed interim financial statements.

Based on our review, nothing has come to our attention that causes us to believe that these condensed interim financial statements are not, in all material respects, in accordance with International Financial Reporting Standards.

James Stafford

Chartered Accountants

Vancouver, Canada
7 October 2014

Juan De Fuca Resources Corp.
Condensed Interim Statements of Financial Position
(Unaudited)
(Expressed in Canadian dollars)

	Notes	As at 31 July 2014 $	As at 30 April 2014 (Audited) $
ASSETS			
Current assets			
Cash and cash equivalents	3	**288,472**	462,399
Trade and other receivables	4	**6,230**	1,116
Prepaid expenses		**6,907**	-
		301,609	463,515
Exploration and evaluation properties	5	**253,346**	73,346
Total assets		**554,955**	536,861
EQUITY AND LIABILITIES			
Current liabilities			
Trade and other payables	6	**12,500**	13,150
Loan payable	7	**5,000**	10,000
		17,500	23,150
Deferred income tax liability		**11,288**	11,288
Total liabilities		**28,788**	34,438
Equity			
Common shares	8	**356,736**	318,656
Warrant reserve	8	**264,314**	232,394
Deficit		**(94,883)**	(48,627)
Total equity		**526,167**	502,423
Total equity and liabilities		**554,955**	536,861

Nature of Operations and Going Concern (Note 1), **Commitments** (Note 14) and **Subsequent Events** (Note 15)

APPROVED BY THE BOARD:

Randy Schuler, Director   Derick Sinclair, Director

The accompanying notes are an integral part of these condensed interim financial statements.

Juan De Fuca Resources Corp.
Condensed Interim Statements of Loss and Comprehensive Loss
(Unaudited)
(Expressed in Canadian dollars)

	Notes	Three month period ended 31 July 2014 $	31 July 2013 $
Expenses			
Bank service charges		**7**	40
Consulting		**1,000**	-
Insurance		**363**	-
Investor relations		**491**	-
Office and miscellaneous		**411**	150
Professional fees		**43,678**	-
Travel		**306**	-
Net loss and comprehensive loss for the period		**46,256**	190
Loss and comprehensive loss per share			
Basic	9	**(0.001)**	(0.000)
Diluted	9	**(0.001)**	(0.000)

The accompanying notes are an integral part of these condensed interim financial statements.

Juan De Fuca Resources Corp.

Condensed Interim Statements of Cash Flows
(Unaudited)
(Expressed in Canadian dollars)

		Three month period ended	
	Notes	31 July 2014 $	31 July 2013 $
OPERATING ACTIVITIES			
Loss for the period		**(46,256)**	(190)
Operating cash flows before movements in working capital			
Increase in trade and other receivables	4	**(5,114)**	-
Increase in prepaid expense		**(6,907)**	-
Decrease in trade and other payables	6	**(650)**	(14,661)
Cash used in operating activities		**(58,927)**	(14,851)
INVESTING ACTIVITIES			
Exploration and evaluation expenditures	5	**(150,000)**	-
Cash used in investing activities		**(150,000)**	-
FINANCING ACTIVITIES			
Repayment of shareholder's loan	7	**(5,000)**	-
Proceeds from issuance of common shares	8	**40,000**	50,000
Cash from financing activities		**35,000**	50,000
Increase (decrease) in cash and cash equivalents		**(173,927)**	35,149
Cash and cash equivalents, beginning of period		**462,399**	123,077
Cash and cash equivalents, end of period		**288,472**	158,226

Supplemental Cash Flow Information (Note 13)

Juan De Fuca Resources Corp.
Condensed Interim Statements of Changes in Equity
(Unaudited)
(Expressed in Canadian dollars)

	Number of shares	Common shares $	Warrant reserve $	Deficit $	Total $
Balances, 30 April 2013 (audited)	10,750,000	139,550	45,450	(25,334)	159,666
Shares issued for					
Cash	2,500,000	50,000	-	-	50,000
Net loss for the period	-	-	-	(190)	(190)
Balances, 31 July 2013	13,250,000	189,550	45,450	(25,524)	209,476
Shares issued for					
Cash	23,302,500	316,050	-	-	316,050
Value assigned to warrants	-	(186,944)	186,944	-	-
Net loss for the period	-	-	-	(23,103)	(23,103)
Balances, 30 April 2014 (audited)	36,552,500	318,656	232,394	(48,627)	502,423
Shares issued for					
Cash	2,000,000	40,000	-	-	40,000
Exploration and evaluation properties	1,500,000	30,000	-	-	30,000
Value assigned to warrants	-	(31,920)	31,920	-	-
Net loss for the period	-	-	-	(46,256)	(46,256)
Balances, 31 July 2014	**40,052,500**	**356,736**	**264,314**	**(94,883)**	**526,167**

The accompanying notes are an integral part of these condensed interim financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Juan De Fuca Resources Corp. (the "Company") is an exploration stage junior mining company engaged in the identification, acquisition, evaluation and exploration of gold, precious metals and base metal properties. The Company has not determined whether its properties contain mineral reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation properties and related deferred costs is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development, and attaining future profitable production from the properties or proceeds from disposition.

The Company is dependent on raising funds through the issuance of shares and/or attracting joint venture partners in order to undertake further exploration and development of its mineral properties. Management believes that financing is available and may be sourced in time to allow the Company to continue its current planned activities in the normal course.

The head office, principal address and registered and records office of the Company is located at 600 – 666 Burrard Street, Vancouver, BC, Canada, V6C 3P6.

These condensed interim financial statements have been prepared on a going concern basis, which contemplates the realization of assets and settlement of liabilities in the normal course of business. The Company has a loss of $46,256 for three month period ended 31 July 2014 (31 July 2013: $190) and working capital of $284,109 as at 31 July 2014 (30 April 2014: $440,365).

The Company had cash and cash equivalents of $288,472 at 31 July 2014 (30 April 2014: $462,399), but management cannot provide assurance that the Company will ultimately achieve profitable operations or become cash flow positive, or raise additional debt and/or equity capital. If the Company is unable to raise additional capital in the future, management expects that the Company will need to curtail operations, liquidate assets, seek additional capital on less favourable terms and/or pursue other remedial measures. Management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. The condensed interim financial statements do not include any adjustments that might result from the outcome of this uncertainty.

2. BASIS OF PREPARATION

2.1 Basis of presentation

The Company's condensed interim financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value, as explained in Note 11, and are presented in Canadian dollars except where otherwise indicated.

2.2 Statement of compliance

The condensed interim financial statements of the Company have been prepared in accordance with and using accounting policies in full compliance with International Financial Reporting Standards ("IFRS") and International Accounting Standards ("IAS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"), effective for the Company's reporting for the three month period ended 31 July 2014.

These condensed interim financial statements have been prepared on the basis of accounting policies and methods of computation consistent with those applied in the Company's annual financial statements for the year ended 30 April 2014.

2.3 Adoption of new and revised standards and interpretations

The IASB issued a number of new and revised IASs, IFRSs, amendments and related IFRICs which are effective for the Company's financial year beginning on 1 May 2014. For the purpose of preparing and presenting the condensed interim financial statements, the Company has consistently adopted all these new standards for the year ended 30 April 2014 and for the period ended 31 July 2014.

At the date of authorization of these condensed interim financial statements, the IASB and IFRIC has issued the following new and revised standards, amendments and interpretations which are not yet effective during the period ended 31 July 2014.

- IFRS 9 *'Financial Instruments: Classification and Measurement'* is a new financial instruments standard effective for annual periods beginning on or after 1 January 2018 that replaces IAS 39 and IFRIC 9 for classification and measurement of financial assets and financial liabilities. Earlier application is permitted.

The Company has not early adopted these standards, amendments and interpretations and anticipates that the application of these standards, amendments and interpretations will not have a material impact on the financial position and financial performance of the Company.

2.4 Comparative figures

Certain comparative figures have been reclassified in accordance with the current period's presentation.

3. CASH AND CASH EQUIVALENTS

The Company's cash and cash equivalents are denominated in the following currencies:

	As at 31 July 2014 $	As at 30 April 2014 (Audited) $
Denominated in Canadian dollars	288,472	462,399
Total cash and cash equivalents	**288,472**	462,399

4. TRADE AND OTHER RECEIVABLES

The Company's trade and other receivables arise from two main sources: Goods and Services Tax / Harmonized Sales Tax ("GST/HST") receivable due from the government taxation authorities and an amount receivable from a third party. These are as follows:

	As at 31 July 2014 $	As at 30 April 2014 (Audited) $
GST receivable	1,080	966
Other receivable	5,150	150
Total trade and other receivables	**6,230**	1,116

(Expressed in Canadian dollars)

5. EXPLORATION AND EVALUATION PROPERTIES

The Company's exploration and evaluation properties expenditures for the three month period ended 31 July 2014 are as follows:

	Blue Hawk $	Spod $	Total $
ACQUISITION COSTS			
Balance, 30 April 2014 (audited)	-	-	-
Additions	90,000	90,000	180,000
Balance, 31 July 2014	**90,000**	**90,000**	**180,000**
EXPLORATION AND EVALUATION COSTS			
Balance, 30 April 2014 (audited)	-	73,346	73,346
Additions	-	-	-
Balance, 31 July 2014	**-**	**73,346**	**73,346**
Total costs	**90,000**	**163,346**	**253,346**

The Company's exploration and evaluation properties expenditures for the year ended 30 April 2014 are as follows:

	Blue Hawk $	Spod $	Total $
ACQUISITION COSTS			
Balance, 30 April 2013 (audited)	-	-	-
Additions	-	-	-
Balance, 30 April 2014 (audited)	**-**	**-**	**-**
EXPLORATION AND EVALUATION COSTS			
Balance, 30 April 2013 (audited)	-	73,028	73,028
Geological and field expenses	-	318	318
Balance, 30 April 2014 (audited)	**-**	**73,346**	**73,346**
Total costs	**-**	**73,346**	**73,346**

(Expressed in Canadian dollars)

Blue Hawk, British Columbia

On 2 November 2012, the Company entered into an option agreement (the "Option Agreement") with Syon Investments Limited ("Syon") whereby the Company had the option to purchase all of the interest to certain claims located in British Columbia (the "Blue Hawk Claims") for a payment of $50,000 due on 31 August 2013. The Company would also pay to Syon $250,000 or issue to Syon an equivalent market value in common shares of the Company on or before 1 June 2017. Upon completion of the terms, Syon will transfer the titles of the Blue Hawk Claims to the Company.

On 12 June 2014, the Company entered into a purchase agreement (the "Purchase Agreement") with Syon, which replaces the Option Agreement and the Agreement (see below).

Spod, British Columbia

On 15 July 2012, the Company entered into an option agreement (the "Agreement") with Syon whereby the Company had the option to purchase 100% of the interest to certain claims located in British Columbia (the "Spod Claims") for a cash payment of $350,000 (an equivalent market value in common shares of the Company) on or before 1 June 2017. The Company would also incur a minimum of $800,000 in expenditures on or before 1 June 2017. Upon completion of the terms, Syon will transfer the titles of the Spod Claims to the Company.

On 12 June 2014, the Company entered into the Purchase Agreement with Syon, which replaces the Option Agreement and the Agreement, whereby the Company could purchase the Blue Hawk Claims and the Spod Claims for a payment of $150,000 and the issuance of 1,500,000 common shares of the Company on or before 30 June 2014. The Company issued the common shares (valued at $30,000 or $0.02 per common share) and made the payment on 18 June 2014 and 19 June 2014, respectively. Syon transferred the titles to the Blue Hawk and Spod Claims to the Company on 20 June 2014 (Notes 8 and 13).

6. TRADE AND OTHER PAYABLES

The Company's trade and other payables are principally comprised of amounts outstanding for trade purchases relating to exploration and evaluation activities and amounts payable for financing activities. The usual credit period taken for trade purchases is between 30 to 90 days. These are broken down as follows:

	As at 31 July 2014 $	As at 30 April 2014 (Audited) $
Trade payables	**-**	3,150
Accrued liabilities	**12,500**	10,000
Total trade and other payables	**12,500**	13,150

(Expressed in Canadian dollars)

7. LOAN PAYABLE

	As at 31 July 2014 $	As at 30 April 2014 (Audited) $
Received $5,000 on 22 May 2012 and $5,000 on 25 May 2012 from an officer and a director of the Company, bearing no interest, unsecured and due on demand. During the period ended 31 July 2014, the Company made a repayment of $5,000 (Note 12).	**5,000**	10,000
Total loan payables	**5,000**	10,000

8. SHARE CAPITAL

8.1 Authorized share capital

The Company has authorized an unlimited number of common shares with no par value. At 31 July 2014, the Company had 40,052,500 common shares outstanding (30 April 2014 – 36,552,500) and no preferred shares outstanding (30 April 2014 – Nil).

8.2 Shares issuances

During the three month period ended 31 July 2014, the Company issued common shares as follows:

On 2 May 2014, the Company issued 1,750,000 units for total proceeds of $35,000. Each unit consists of one common share and one share purchase warrant, exercisable into one additional common share at a price of $0.07 per common share for 2 years from issuance.

On 28 May 2014, the Company issued 250,000 units for total proceeds of $5,000. Each unit consists of one common share and one share purchase warrant, exercisable into one additional common share at a price of $0.07 per common share for 2 years from issuance.

On 18 June 2014, the Company issued 1,500,000 common shares (valued at $30,000 or $0.02 per common share) pursuant to the Purchase Agreement (Notes 5 and 13).

During the period from the date of incorporation to 30 April 2014, the Company issued common shares as follows:

On 24 July 2012, the Company issued 2,000,000 common shares for total proceeds of $10,000.

On 28 November 2012, the Company issued 1,000,000 flow-through common shares (“FTS”) for total proceeds of $20,000.

On 3 December 2012, the Company issued 1,250,000 FTS for total proceeds of $25,000.

On 6 December 2012, the Company issued 1,250,000 units for total proceeds of $25,000. Each unit consists of one common share and one share purchase warrant, exercisable into one additional common share at a price of $0.07 per common share for 2 years from issuance.

On 11 December 2012, the Company issued 1,500,000 FTS for total proceeds of $30,000.

On 17 December 2012, the Company issued 2,500,000 units for total proceeds of $50,000. Each unit consists of one common share and one share purchase warrant, exercisable into one additional common share at a price of $0.07 per common share for 2 years from issuance.

On 20 December 2012, the Company issued 1,250,000 units for total proceeds of $25,000. Each unit consists of one common share and one share purchase warrant, exercisable into one additional common share at a price of $0.07 per common share for 2 years from issuance.

On 31 July 2013, the Company issued 2,500,000 units for total proceeds of $50,000. Each unit consists of one common share and one share purchase warrant, exercisable into one additional common share at a price of $0.07 per common share for 2 years from issuance.

On 10 September 2013, the Company issued 10,000,000 common shares for total proceeds of $50,000.

On 20 December 2013, the Company issued 1,250,000 units for total proceeds of $25,000. Each unit consists of one common share and one share purchase warrant, exercisable into one additional common share at a price of $0.07 per common share for 2 years from issuance.

On 10 January 2014, the Company issued 750,000 units for total proceeds of $15,000. Each unit consists of one common share and one share purchase warrant, exercisable into one additional common share at a price of $0.07 per common share for 2 years from issuance.

On 20 January 2014, the Company issued 1,000,000 units for total proceeds of $20,000. Each unit consists of one common share and one share purchase warrant, exercisable into one additional common share at a price of $0.07 per common share for 2 years from issuance.

On 14 February 2014, the Company issued 2,302,500 units for total proceeds of $46,050. Each unit consists of one common share and one share purchase warrant, exercisable into one additional common share at a price of $0.07 per common share for 2 years from issuance.

On 26 February 2014, the Company issued 1,750,000 units for total proceeds of $35,000. Each unit consists of one common share and one share purchase warrant, exercisable into one additional common share at a price of $0.07 per common share for 2 years from issuance.

On 10 March 2014, the Company issued 1,750,000 units for total proceeds of $35,000. Each unit consists of one common share and one share purchase warrant, exercisable into one additional common share at a price of $0.07 per common share for 2 years from issuance.

On 14 March 2014, the Company issued 1,750,000 units for total proceeds of $35,000. Each unit consists of one common share and one share purchase warrant, exercisable into one additional common share at a price of $0.07 per common share for 2 years from issuance.

(Expressed in Canadian dollars)

On 1 April 2014, the Company issued 1,750,000 units for total proceeds of $35,000. Each unit consists of one common share and one share purchase warrant, exercisable into one additional common share at a price of $0.07 per common share for 2 years from issuance.

On 29 April 2014, the Company issued 1,000,000 units for total proceeds of $20,000. Each unit consists of one common share and one share purchase warrant, exercisable into one additional common share at a price of $0.07 per common share for 2 years from issuance.

8.3 Share purchase warrants

The following is a summary of the changes in the Company's share purchase warrants for the three month period ended 31 July 2014 and for the year ended 30 April 2014:

	Three month period ended 31 July 2014		Year ended 30 April 2014 (Audited)	
	Number of warrants	**Weighted average exercise price $**	Number of warrants	Weighted average exercise price $
Outstanding, beginning of period	**20,802,500**	**0.07**	5,000,000	0.07
Granted	**2,000,000**	**0.07**	15,802,500	0.07
Exercised	**-**	**-**	-	-
Forfeited	**-**	**-**	-	-
Outstanding, end of period	**22,802,500**	**0.07**	20,802,500	0.07

The following table summarizes information regarding share purchase warrants outstanding as at the three month period ended 31 July 2014:

Date issued	**Number of warrants**	**Exercise price $**	**Expiry date**
6 December 2012 to 29 April 2014	**20,802,500**	**0.07**	2 years from issuance
2 May 2014 to 28 May 2014	**2,000,000**	**0.07**	2 years from issuance
	22,802,500	**0.07**	

(Expressed in Canadian dollars)

The weighted average fair value of the warrants granted during the three month period ended 31 July 2014 was estimated at $31,920 or $0.01596 per warrant (30 April 2014: $186,944, or $0.01183 per warrant) at the grant date using the Black-Scholes Option Pricing Model. The weighted average assumptions used for the calculation were:

	For the three month period ended 31 July 2014	For the year ended 30 April 2014 (Audited)
Risk free interest rate	**1.060%**	1.165%
Expected life	**2 years**	2 years
Expected volatility	**222.92%**	166.57%
Expected dividend per share	**-**	-

9. LOSS PER SHARE

The calculation of basic and diluted loss per share is based on the following data:

Three month period ended 31 July	**2014 $**	2013 $
Net loss for the period	**(46,256)**	(190)
Weighted average number of shares – basic and diluted	**39,305,247**	10,777,473
Loss per share, basic and diluted	**(0.001)**	(0.000)

The basic loss per share is computed by dividing the net loss by the weighted average number of common shares outstanding during the period. The diluted loss per share reflects the potential dilution of common share equivalents, such as outstanding stock options, share purchase warrants and convertible debentures, in the weighted average number of common shares outstanding during the period, if dilutive.

10. CAPITAL RISK MANAGEMENT

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

The Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for general administration costs, the Company may issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash and cash equivalents. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

As 31 July 2014, the Company's capital structure consists of the equity of the Company (Note 8). The Company is not subject to any externally imposed capital requirements. In order to maximize ongoing development efforts, the Company does not pay dividends.

There were no significant changes in the Company's approach or the Company's objectives and policies for managing its capital.

As at 31 July 2014, the Company's available capital resources, consisting of cash and cash equivalents, total $288,472. As at 31 July 2014, the Company's total liabilities are $12,500. The Company believes that sufficient capital resources are available to support further exploration and development of its mineral properties.

(Expressed in Canadian dollars)

11. FINANCIAL INSTRUMENTS

11.1 Categories of financial instruments

	As at 31 July 2014 $	As at 30 April 2014 (Audited) $
FINANCIAL ASSETS		
FVTPL, at fair value		
Cash and cash equivalents	**288,472**	462,399
Total financial assets	**288,472**	462,399
FINANCIAL LIABILITIES		
Other liabilities, at amortized cost		
Trade and other payables	**-**	3,150
Loan payable	**5,000**	10,000
Total financial liabilities	**5,000**	13,150

11.2 Fair value

The fair value of financial assets and financial liabilities at amortized cost is determined in accordance with generally accepted pricing models based on discounted cash flow analysis or using prices from observable current market transactions. The Company considers that the carrying amount of all its financial assets and financial liabilities recognized at amortized cost in the financial statements approximates their fair value due to the demand nature or short term maturity of these instruments.

The following table provides an analysis of the Company's financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to 3 based on the degree to which the inputs used to determine the fair value are observable.

- Level 1 fair value measurements are those derived from quoted prices in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1, that are observable either directly or indirectly.
- Level 3 fair value measurements are those derived from valuation techniques that include inputs that are not based on observable market data. As at 31 July 2014, the Company does not have any Level 3 financial instruments.

(Expressed in Canadian dollars)

As at 31 July 2014	**Level 1** **$**	**Level 2** **$**	**Total** **$**
Financial assets at fair value			
Cash and cash equivalents	**288,472**	**-**	**288,472**
Total financial assets at fair value	**288,472**	**-**	**288,472**

As at 30 April 2014 (audited)	Level 1 $	Level 2 $	Total $
Financial assets at fair value			
Cash and cash equivalents	462,399	-	462,399
Total financial assets at fair value	462,399	-	462,399

There were no transfers between Level 1 and 2 in the three month period ended 31 July 2014.

11.3 Management of financial risks

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the sourcing and exploration of mineral properties. The Company does not have any externally imposed capital requirements to which it is subject.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue common shares or dispose of assets or adjust the amount of cash.

The financial risk arising from the Company's operations are credit risk, liquidity risk, interest rate risk, currency risk and commodity price risk. These risks arise from the normal course of operations and all transactions undertaken are to support the Company's ability to continue as a going concern. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Credit risk

The Company's credit risk is primarily attributable to cash and receivables. The Company has no significant concentration of credit risk arising from operations. Management believes that the credit risk concentration with respect to financial instruments included in receivables is remote. The Company is not exposed to significant credit risk.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at 31 July 2014, the Company had cash of $288,472 (30 April 2014: $462,399) to settle trade payables totaling $12,500 (30 April 2014: $13,150). All of the Company's financial liabilities have contractual maturities of 30 days and are subject to normal trade terms.

Foreign exchange risk

The Company does not have significant foreign exchange risk as the majority of its transactions are in Canadian dollars.

Interest rate risk

The Company is not exposed to significant interest rate risk.

12. RELATED PARTY TRANSACTIONS

The Company received loans in the amounts of $5,000 on 22 May 2012 and $5,000 on 25 May 2012 from an officer and a director of the Company. The loans bear no interest, are unsecured and are due on demand. During the period ended 31 July 2014, the Company made a repayment of $5,000 (Note 7).

13. SUPPLEMENTAL CASH FLOW INFORMATION

13.1 Cash payments for interest and taxes

The Company made the following cash payments for interest and income taxes:

Three month period ended 31 July	**2014** **$**	2013 $
Interest paid	-	-
Taxes paid	-	-
Total cash payments	-	-

On 18 June 2014, the Company issued 1,500,000 common shares valued at $30,000 pursuant to the Purchase Agreement (Notes 5 and 8).

14. COMMITMENTS

As at 31 July 2014, the Company had the following commitments:

- The Company has certain commitments to make payments or issue common shares related to the exploration and evaluation property agreements (Note 7).

- The Company has certain commitments related to the mineral properties (Note 5).

15. EVENTS AFTER THE REPORTING PERIOD

The following events occurred subsequent to the three month period ended 31 July 2014:

- On 17 September 2014, the Company signed a definitive agreement (the "Agreement") with JDF Explorations Inc. ("JDF") and 1010309 B.C. Ltd, a wholly-owned subsidiary of JDF (the "Subsidiary"), where by the Company will enter into a three-corner amalgamation with JDF and the Subsidiary (the "Amalgamation") for the purposes of listing with a Canadian Stock Exchange. Pursuant to the Amalgamation, the Company and the Subsidiary will continue as one corporation named "Juan De Fuca Resources Corp." (the "Resulting Company") by way of the following steps:

  - The Company's issued and outstanding common shares will be exchanged for the common shares of JDF on a 1:1 basis.

  - 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.

  - The Company's share purchase warrants will be cancelled and JDF will not be issuing any warrants or other securities to replace the Company's warrants.

  - The Resulting Company will be a subsidiary of JDF.

16. APPROVAL OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

The condensed interim financial statements of the Company for the three month period ended 31 July 2014 were approved and authorized for issue by the Board of Directors on 7 October 2014.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF JUAN DE FUCA RESOURCES CORP. FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE YEAR ENDED APRIL 30, 2014 and the INTERIM PERIOD FROM MAY 1 to JULY 31, 2014

FORM 51-102Fl

Date and Subject of Report

The following Management Discussion & Analysis ("MD&A") is intended to assist in the understanding of the trends and significant changes in the financial condition and results of operations of Juan De Fuca Resources Corp. ("JDFR" or the "Company") for the year ended April 30, 2014. The MD&A should be read in conjunction with the audited financial statements for the year ended April 30, 2014 and with the unaudited financial statements for the interim period from May 1 to July 31, 2014. The MD&A has been prepared effective July 31, 2014.

Scope and Analysis

The following is a discussion and analysis of JDFR, which was incorporated on May 3, 2012 under the laws of the Province of British Columbia. The Company's head office is located at 600 – 666 Burrard Street, Vancouver, B.C. V6C 3P6. The Company reports its financial results in Canadian dollars and under IFRS. The Company is an exploration stage junior mining company engaged in the identification, evaluation and exploration of gold, precious metals and base metal properties.

Forward Looking Statements

The information set forth in this MD&A contains statements concerning future results, future performance, intentions, objectives, plans and expectations that are, or may be deemed to be, forward-looking statements. These statements concerning possible or assumed future results of operations of the Company are preceded by, followed by or include the words 'believes,' 'expects,' 'anticipates,' 'estimates,' 'intends,' 'plans,' 'forecasts,' or similar expressions. Forward-looking statements are not guarantees of future performance. These forward-looking statements are based on current expectations that involve numerous risks and uncertainties, including, but not limited to, those identified in the Risks Factors section. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate. These factors should be considered carefully, and readers should not place undue reliance on forward-looking statements.

Except as may be required by applicable law or stock exchange regulation, the Company 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 the Company 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 the Company will be available by accessing the SEDAR website at www.sedar.com.

Trends

Other than as disclosed in this MD&A, the Company 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.

General Development and JDFR's Business

JDFR was incorporated in British Columbia on May 3, 2012. The Company is an exploration stage junior mining company engaged in the identification, acquisition, evaluation and exploration of gold, precious metals and base metal properties.

Mineral Claims

Juan de Fuca Resources Corp. owns two properties by the names of the BLUE HAWK and SPOD1 claims located approximately 10 kilometres north of Kelowna, British Columbia, Canada. The property is accessible year round via forestry service roads. The Company has 100% undivided interest of both properties.

The property is situated in the Quesnel Terrane which is part of the Intermontane belt of the Canadian Cordillera. The immediate area in underlain by the Harper Ranch group which contains mainly clastic sedimentary rocks, volcaniclastic rocks and limestones as well as the Penticton Group which consists of "discrete graben-fill succession and is characterized by rhyolite, phonolite and other rocks with distinctive alkalic compositions suggestive of a rift or intraplate origin."

From September to November 2012 field exploration, including geochemical soil and rock sampling, was completed on the Blue Hawk and SPOD1 claims. This program resulted in 146 soil samples and 101 rock samples being collected and submitted for assays. Among the rock samples were 11 larger samples that were sent to FLSmidth-Knelson in Langley, British Columbia for analysis using a Knelson concentrator.

In 1935 the Blue Hawk mine reports extraction of 5 tons of material with an average 1 opt grade. A sample taken in this program from a quartz vein proximal to the adit was assayed at 4.24 g/t. The remainder of the current rock sampling resulted in fairly low grade results.

Soil sampling was successful in that it confirmed a known affiliation between gold and copper mineralization. It also suggested that there may be a mineralized event associated with the contact between the major stratigraphic units on the property, the Harper Ranch and Penticton Groups.

Other targets include northwest to north-northeast trending faults and west-northwest trending shears that have been shown through rock and soil sampling to have some bearing on the mineralization on the property.

An extensive property wide grid in conjunction with detailed geological mapping and ground geophysics would be very effective in aiding with target definition for potential future drilling programs.

The Blue Hawk Property is accessible as a branch off the Bear Creek logging road using fairly well maintained logging and exploration trails. Travel to the site takes less than 25 minutes from Kelowna.

Kelowna has population of approximately 118,500 and has all amenities required for mining activities including accommodations, supplies, equipment and fuel. Average daytime temperatures fluctuates between a high of 27.4°C in the summer to a low of -7.7°C in the winter. The climate is fairly arid with an annual precipitation of 366.4 mm, including 280.7 mm of rain and 105.5 cm of snow.

The geography of the Okanogan area includes rolling hills and mountains and an interconnected lake system greater than 100 kilometres in length and up to eight kilometres wide. The elevation of the property area varies from 600 metres above sea level in the south to 1140 metres in the north.

According to the Geologist, the Property's surface rights are unclassified Crown Land and hold no current or planned future limitations on access and land use.

Results from the 2012 exploration program on the Blue Hawk property were of variable success. Very few of the samples collected indicated the presence of gold or copper.

Seven samples from the properties were sent to FLSmidth and to ALS Global for fire assay. These results are fairly inconclusive with respect to determining if nuggety gold is a concern on this property. It's possible that for higher grade results (ie > 700 ppb) that a coarse fraction of gold does exist however Sample 6 actually decreased in value so sample variability is definitely an issue. Future sampling on the property should address this issue by comparing screened and un-screened samples over a larger statistical population. In addition, with sample variability as a concern, assays sent for multiple assays techniques need to be split from the original pulp in order to be reliable rather than being taken as an in-field duplicate.

Recommendations

The most obvious exploration target on the property would be the high grade gold veins associated with the west-northwest to northwest trending shear zones. Multi-ounce samples have been recorded many times and they have been the only historical source of mineable ore. However, indications that these veins have been offset and truncated by the north striking faults make them a fairly high risk exploration target since they could only be located with grid drilling.

Less expensive exploration tools such as geophysical surveys or soil surveys have not been successful in penetrating the overburden, most likely due to the veins fluctuating widths of less than 30 centimetres and up to 3 metres. Gold values in these veins do have an affinity for the rocks of dioritic composition suggesting the diorites may be a possible source of the mineralization. If the source of these dykes could be located there could be a potential of mineable widths.

Mineralization on this property is largely geological contact or structure related. Although many historical soil geochemical surveys have been conducted, most were with low budgets, over small areas and several years apart. An extensive property wide soil grid in conjunction with detailed geological mapping and ground magnetometer surveys would be very effective in aiding with target definition. Defining the orientation and nature of the contacts of the volcanic units, as well as the extents of the faults and larger quartz veins, would be the most effective foundation for a follow up phase of diamond drilling. The soil program also could be effective for both delineating and targeting any potential for copper porphyry style mineralization. Carrying forward with the second phase of exploration would be contingent on successful results from the first phase of work. An approximate cost analysis of this work is given below. It is expected that these expenditures would be carried out over a time period of 24-36 months.

Phase I

Soil Sampling: 50m sample intervals on 50m centers					
1360	soil samples. Assay cost per sample	$ 28.00			$ 38,080.00
4	Soil Samplers. Day rate of	$ 250.00	14	days	$ 14,000.00
1	Geologist. Day rate of	$ 750.00	14	days	$ 10,500.00
1	Field Assistant. Day rate of	$ 225.00	14	days	$ 3,150.00
200	Rock Samples. Assay cost per sample	$ 36.65			$ 7,330.00
5	Room and Board. Day rate of	$ 150.00	14	days	$ 10,500.00
Magnetometer Surveys: 67.95 line kilometres.					
68	Line kilometers. Cost per line km of	$ 300.00			$ 20,400.00
PHASE I TOTAL					$ 103,960.00

Phase I I			
Drilling: 5-7 holes up to 150 metres depth.			
750	meters at cost per meter of	$ 190.00	$ 142,500.00
PHASE II TOTAL			$ 142,500.00
COMBINED TOTAL ESTIMATED COST			$ 246,460.00

Blue Hawk and Spod1 Mineral Claims, British Columbia

On 2 November 2012, the Company entered into an option agreement (the "Option Agreement") with Syon Investments Limited ("Syon") whereby the Company had the option to purchase all of the interest to certain claims located in British Columbia (the "Blue Hawk Claims") for a payment of $50,000 due on 31 August 2013. The Company would also pay to Syon $250,000 or issue to Syon an equivalent market value in common shares of the Company on or before 1 June 2017. Upon completion of the terms, Syon will transfer the titles of the Blue Hawk Claims to the Company.

Subsequent to the year ended 30 April 2014, the Company and Syon entered into a purchase agreement (the "Purchase Agreement"), which replaces the Option Agreement.

On 15 July 2012, the Company entered into an option agreement (the "Agreement") with Syon whereby the Company had the option to purchase 100% of the interest to certain claims located in British Columbia (the "Spod Claims") for a cash payment of $350,000 (or an equivalent market value in common shares of the Company) on or before 1 June 2017. The Company would also incur a minimum of $800,000 in expenditures on or before 1 June 2017. Upon completion of the terms, Syon will transfer the titles of the Spod Claims to the Company.

On 12 June 2014, the Company entered into the Purchase Agreement with Syon which replaces the Option Agreement and the Agreement whereby the Company purchased the Blue Hawk Claims and the Spode Claims for a payment of $150,000 and the issuance of 1,500,000 common shares of the Company on or before 30 June 2014. The Company issued the common shares (valued at $30,000 or $0.02 per common share) and made the $150,000 cash payment on 18 June 2014 and 19 June 2014 respectively. Syon transferred the titles to the Blue Hawk and Spod Claims to the Company on 20 June 2014.

Other Significant Events

On 12 May 2014, the Company signed letters of intent ("LOI") with Auxellence Health Corporation ("Auxellence"), JDF Explorations Inc. ("JDF") and 1010309 B.C. Ltd., a wholly-owned subsidiary of JDF (the "Subsidiary") whereby the Company will enter into a three-corner amalgamation with JDF and the Subsidiary (the "Amalgamation") for the purposes of listing with a Canadian stock exchange. Pursuant to the Amalgamation, the Company will become a wholly-owned subsidiary of JDF.

On September 17, 2014 a definitive agreement (the "Agreement") related to the Amalgamation was finalized, whereby the Company and the Subsidiary will amalgamate and continue as one corporation named "Juan De Fuca Resources Corp." (the "Resulting Company") by way of the following steps:

- The Company’s issued and outstanding common shares will be exchanged for the common shares of JDF on a 1:1 basis.

- 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.

- The Company’s share purchase warrants will be cancelled and JDF will not be issuing any warrants or other securities to replace the Company’s warrants.

- The Resulting Company will be a subsidiary of JDF.

RESULTS OF OPERATIONS

As at July 31, 2014, the Company had not yet commenced any commercial production or development of the mineral properties. The Company has incurred primarily exploration expenses of $73,346 on the Blue Hawk and Spod mineral properties up to April 30, 2014 and July 31, 2014, and mineral property acquisition costs of $180,000 up to July 31, 2014 (April 30, 2014 - $0) as well as other general and administration, legal and audit costs of $94,883 up to July 31, 2014 ($48,627 up to April 30, 2014) with no revenues from the date of incorporation to April 30, 2014 or to July 31, 2014.

SELECTED ANNUAL INFORMATION

The following financial data, which has been prepared in accordance with IFRS, is derived from the Company's financial statements. These sums are being reported in Canadian dollars and did not change as a result of the adoption of policies concerning Financial Instruments.

	First Quarter Ended July 31,	Year ended April 30, 2014	Year ended April 30, 2013
Total Revenue	$ 0	$ 0	$ 0
Interest income	0	0	0
Expenses	(46,256)	(23,293)	(25,334)
Net loss	(46,256)	(23,293)	(25,334)
Total Assets	554,955	536,861	203,453
Total Liabilities	(28,788)	(34,438)	(43,787)
Net loss per share	Basic (0.001)	(0.001)	(0.005)
(basic and diluted)	Diluted (0.001)	(0.001)	(0.005)

LIQUIDITY

(a) Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company maintains sufficient cash balances to meet current working capital requirements for the foreseeable future. The Company 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.

Despite previous success in acquiring these financings there is no guarantee of obtaining future financings. The Company’s cash is invested in business accounts with quality financial institutions and is available on demand for the Company’s programs, and is not invested in any asset backed commercial paper.

(b) Other than as set forth herein, there are no expected fluctuations in the Company's liquidity taking into account demands, commitments, events or uncertainties.

(c) The Company does not currently have any liquidity risks associated with financial instruments.

(d) The Company needs to meet certain minimum working capital requirements in order for it to be listed on CSE once listed. The Company expects to meet its liquidity needs through additional equity financing(s) if required.

(e) There are no balance sheet conditions or income or cash flow items that currently affect the Company's liquidity.

(f) The Company does not have any subsidiary.

(g) There are currently no defaults or arrears by the Company

CAPITAL RESOURCES

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

OFF BALANCE SHEET ARRANGEMENTS

As at April 30, 2014 and as at July 31, 2014 the Company had no off-balance sheet financing arrangements.

PROPOSED TRANSACTIONS

Except as previously discussed in this document the Company does not have any proposed transactions to discuss at this time. The Company is however always on the lookout for business opportunities that will enhance the value of the Company.

TRANSACTIONS WITH RELATED PARTIES

The Company received loans in the amount of $5,000 on May 22, 2012 and $5,000 on May 25, 2012 from an Officer and Director of the Company. The loans bear no interest and are unsecured and payable upon demand. During the period from May 1 to July 31, 2014 the Company made a repayment of $5,000.

As at April 30, 2014 and as at July 31, 2014 the Company had issued 6,000,000 common shares in the capital of the Company to two Directors at a price of $.005 per common share.

These transactions above are in the normal course of operations and are measured at the exchange value which represents the amount of consideration established and agreed to by the related parties.

OUSTANDING SHARE DATA

Share Capital:

Authorized: unlimited common shares without par value

Issued and Outstanding:

As at April 30, 2014 the Company had issued 12,000,000 common shares to the founders of the company at $0.005 per common share and 24,525,500 shares to other investors at a price of $.02 per common share. The details of the share issuances are described in Note 9 of the audited financial statements of the Company as at April 30, 2014.

As at July 31, 2014 the Company had issued 12,000,000 common shares to the founders of the company at $0.005 per common share and 28,052,500 shares to other investors at a price of $.02 per common share. The details of the share issuances are described in Note 8 of the unaudited financial statements of the Company as at July 31, 2014.

Stock Options:

The Company has not adopted any incentive stock option plans.

CONTINGENCIES

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

SUBSEQUENT EVENTS

The following events occurred subsequent to the three month period ended July 31, 2014:

- On September 17, 2014 the Company signed a definitive agreement (the “Agreement”) with JDF Explorations Inc. (“JDF”) and 1010309 B.C. Ltd, a wholly-owned subsidiary of JDF (the “Subsidiary”) whereby the Company will enter into a three-corner amalgamation with JDF and the Subsidiary (the “Amalgamation”) for the purposes of listing with a Canadian Stock Exchange. Pursuant to the Amalgamation, the Company and the Subsidiary will continue as one corporation named "Juan De Fuca Resources Corp." (the "Resulting Company") by way of the following steps:

- The Company's issued and outstanding common shares will be exchanged for the common shares of JDF on a 1:1 basis.

- 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.

- The Company's share purchase warrants will be cancelled and JDF will not be issuing any warrants or other securities to replace the Company's warrants.

- The Resulting Company will be a subsidiary of JDF.

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 the Company'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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES

The Company's accounting policies are described in Note 3 of the Audited Financial Statements for the Company as at April 30, 2014.

RISKS AND UNCERTAINTIES

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

The Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for general administration costs, the Company may issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash and cash equivalents. The Company will continue to assess new business opportunities and new mineral or oil properties and seek to acquire an interest in additional properties or other assets if it feels there is sufficient geological or economic potential and will add value to the Company, and if it has adequate financial resources to do so.

Government Regulation

Although the Company'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 the Company.

Uninsured Risks

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

Conflicts of Interest

Certain directors of the Company 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 the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with the Company 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.

Negative Operating Cash Flows

As the Company 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, the Company may continue to have negative operating cash flows until it is able to commence the extraction and sale of precious metals.

Reliance on Key Personnel and Advisors

The Company relies on its officers and directors for administration of the Company's affairs. The loss of their services may have a material adverse effect on the business of the Company. There can be no assurance that one or all of the employees of, and contractors engaged by the Company will continue in the employ of, or in a consulting capacity to the Company 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, the Company who have access to confidential information will not disclose the confidential information.

Operating History and Expected Losses

The Company expects to make significant investments in its resource properties 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 the Company.

FINANCIAL AND DISCLOSURE CONTROLS AND PROCEDURES

During the period ended July 31, 2014 there has been no significant change in the Company's internal controls over financial reporting since the date of the last audit being April 30, 2014.

The management of the Company 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 the Company's annual audited financial statements for the year ended April 30, 2014 (together the "Annual Filings") and for the three month period ended July 31, 2014.

Officers and Directors

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

Contact Address:

600-666 Burrard Street
Vancouver, BC
V6C 3P6
Telephone: 604-639-3180 or 604-230-7879

SCHEDULE "C"

PRO FORMA FINANCIAL STATEMENTS OF THE COMPANY

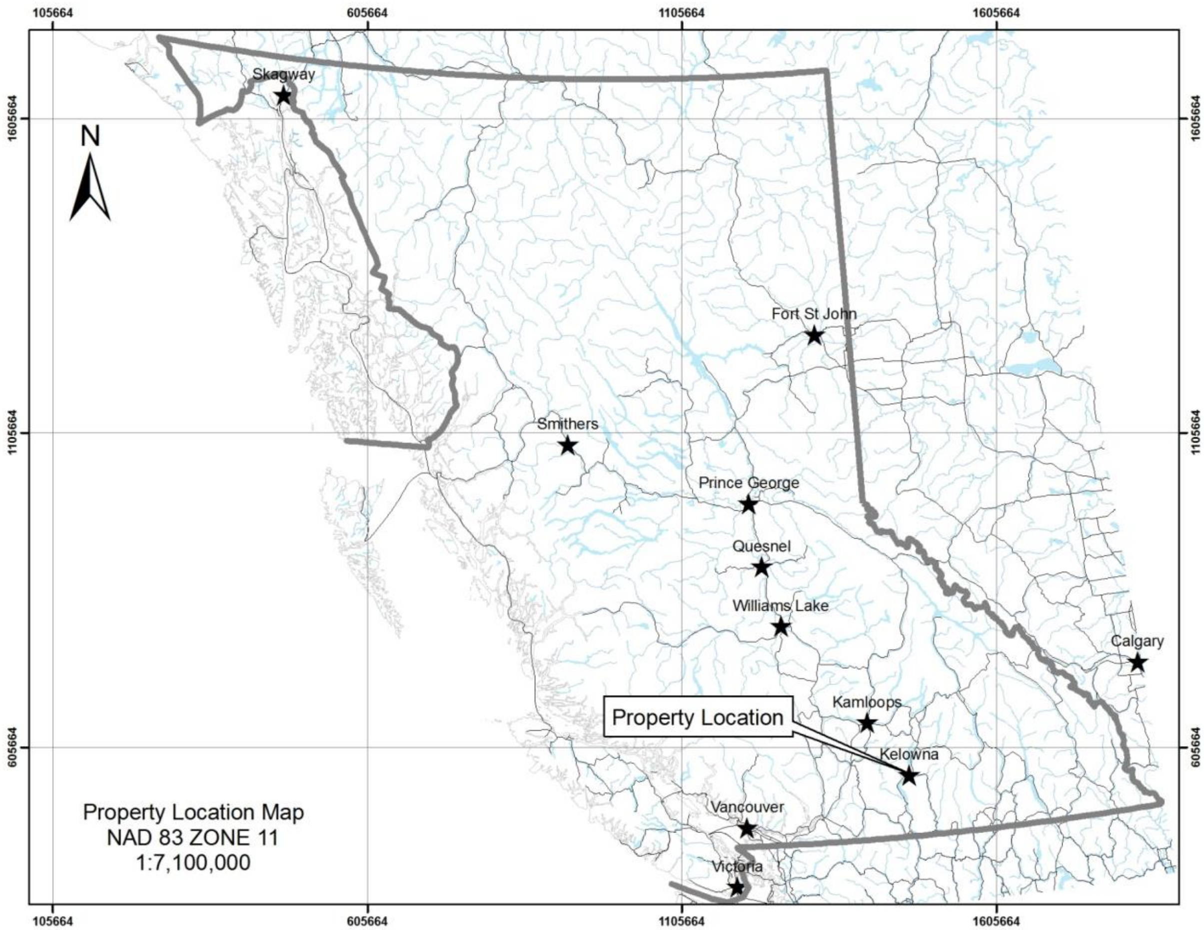
[Attached]

JDF EXPLORATIONS INC.
Pro Forma Combined Statement of Financial Position
As at May 31, 2015
(Unaudited)
(Expressed in Canadian Dollars)

	Juan De Fuca Resources Corp.	JDF Explorations Inc.	Pro Forma Adjustments	Pro Forma Combined JDF Explorations Inc.
ASSETS				
Current Assets				
Cash and cash equivalents	243,460	65,087		308,547
Trade and other receivables	283			283
Investment in Juan De Fuca Resources Corp.		1	(1)	-
Due From (to) Interco	1,442	(1,442)		-
Prepaid expenses	6,907			6,907
	252,092	63,646	(1)	315,737
Exploration and evaluation properties	253,346			253,346
Total Assets	505,438	63,646	(1)	569,083
EQUITY AND LIABILITIES				
Current Liabilities				
Trade and other payables	8,000			8,000
Deferred income tax liabilitiy	11,288			11,288
Total Liabilities	19,288	-	-	19,288
Equity				
Common shares	356,737	75,000	(1)	697,052
			264,316	
			1,000	
Warrant reserve	264,314		(264,314)	-
Opening Deficit	(48,628)			(48,628)
Loss for the period May 1, 2014 to April 30, 2015	(86,273)	(11,354)	(1,002)	(98,629)
Total Equity	486,150	63,646	(1)	549,795
Total Equity and Liabilities	505,438	63,646	(1)	569,083
	-	-	-	-
Shares Issued May 11 & 14, 2015				40,319,049
Loss per share - undilluted & fully dilluted				$ (0.00245)

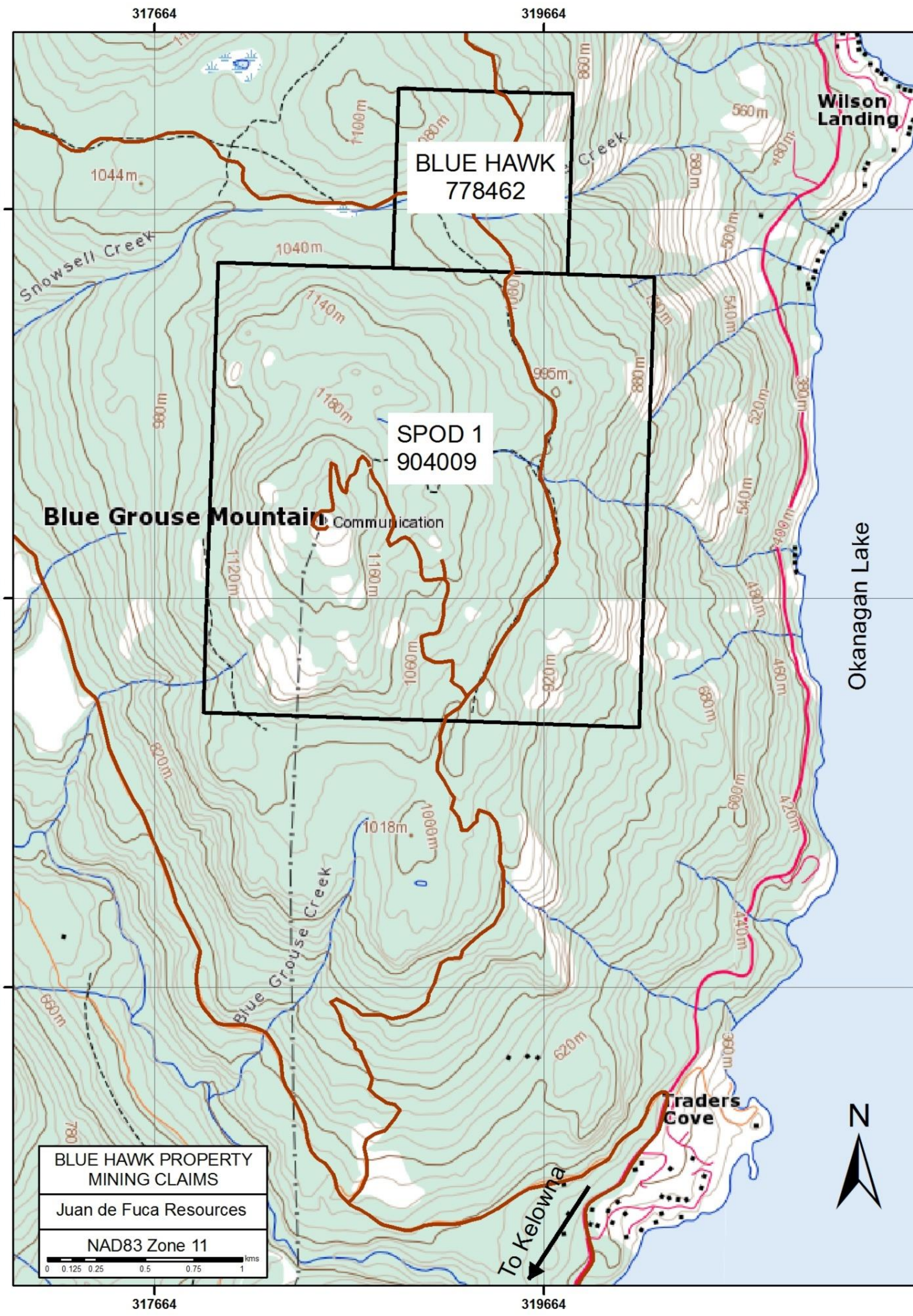
SCHEDULE "D"

PROPERTY LOCATION



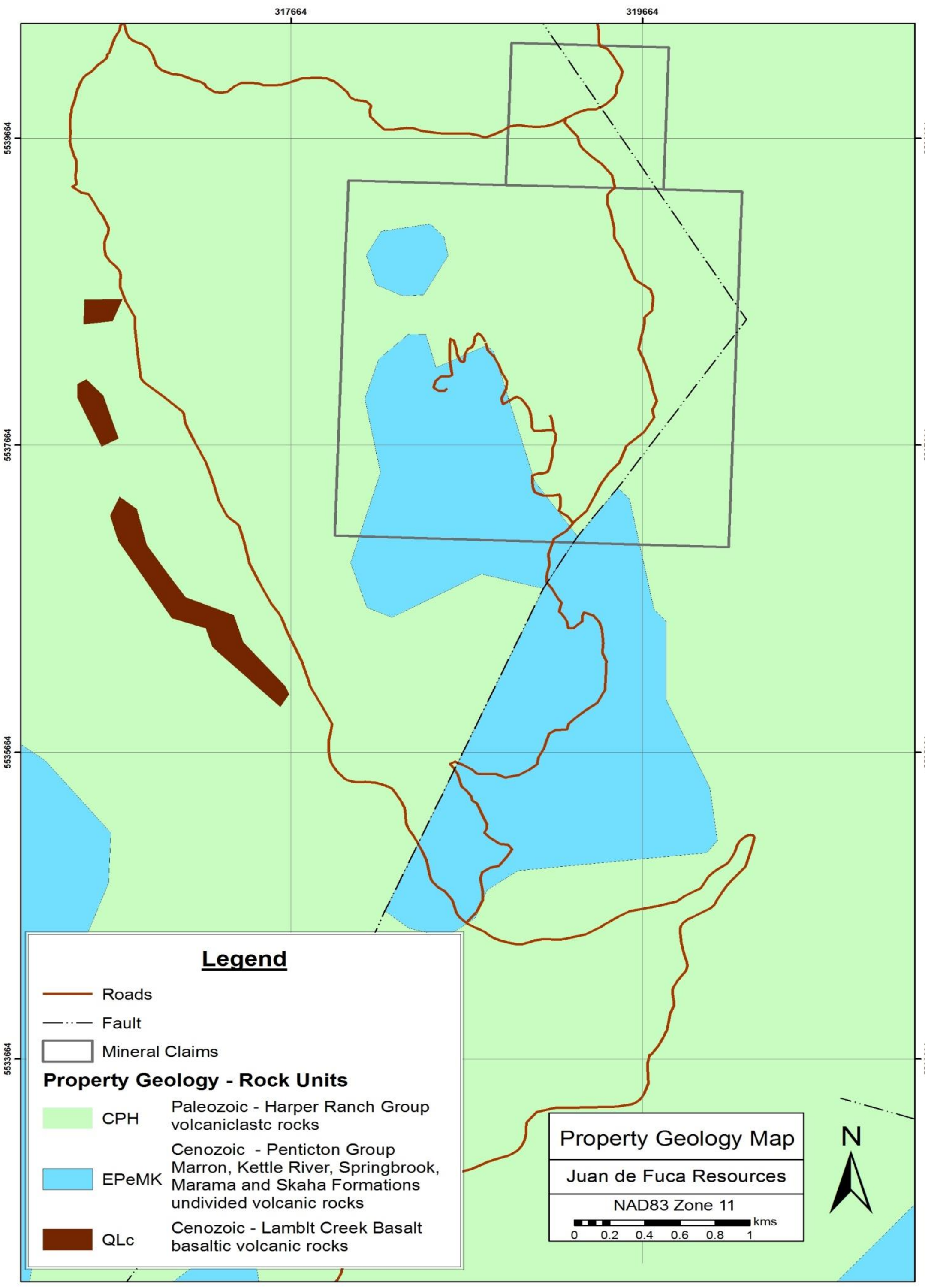
SCHEDULE "E"

CLAIM MAP



SCHEDULE "F"

GEOLOGY MAP



SCHEDULE "G"

CERTIFICATE OF THE COMPANY

CERTIFICATE OF THE COMPANY

Pursuant to a resolution duly passed by its Board of Directors, JDF Explorations Inc., hereby applies for the listing of the above mentioned securities on the CSE. The foregoing contains full, true and plain disclosure of all material information relating to JDF Explorations Inc. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Vancouver, British Columbia

this 18th day of June, 2015.

/s/ Randy Schuler	*/s/ Derick Sinclair*
Randy Schuler, Director, Chief Executive Officer & Chief Financial Officer	Derick Sinclair, Director
/s/ Mark Wiltshire	*/s/ Gurdeep Johal*
Mark Wiltshire, Promoter	Gurdeep Johal, Director