JDF Explorations Inc.

Condensed Consolidated Interim Financial Statements

Nine months ended 31 January 2016 and 2015

(Unaudited – Prepared by Management)

(Expressed in Canadian dollars)

Notice of No Auditor Review of Condensed Consolidated Interim Financial Statements

The accompanying unaudited condensed consolidated interim financial statements have been prepared by management and approved by the Audit Committee.

The Company’s independent auditors have not performed a review of these condensed consolidated interim financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity’s auditors.

JDF Explorations Inc.

Condensed Consolidated Interim Statements of Financial Position

As at 31 January 2016 and 30 April 2015

(Unaudited)

(Expressed in Canadian dollars)

	Notes	**As at 31 January 2016 $**	As at 30 April 2015 (Audited) $
ASSETS			
Current assets			
Cash and cash equivalents	4	**219,855**	243,220
Trade and other receivables	5	**2,189**	51,830
Prepaid expense		**3,788**	1,515
		225,832	296,565
Exploration and evaluation properties	6	**257,822**	253,346
Total assets		**483,654**	549,911
EQUITY AND LIABILITIES			
Current liabilities			
Trade and other payables	7	**15,485**	5,493
Deferred income tax liability		**1,146**	1,146
Total liabilities		**16,631**	6,639
Equity			
Common shares	8	**371,736**	356,736
Warrant reserve		**-**	218,864
Contributed surplus		**264,314**	45,450
Deficit		**(169,027)**	(77,778)
Total equity		**467,023**	543,272
Total equity and liabilities		**483,654**	549,911

APPROVED BY THE BOARD:

"Ravinder Pannu" — Director

"Gurpreet Johal" — Director

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

JDF Explorations Inc.

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss
For the nine months ended 31 January 2016 and 2015
(Unaudited)
(Expressed in Canadian dollars)

	Notes	Three months ended 31 January		Nine months ended 31 January	
		2016 **$**	2015 $	**2016** **$**	2015 $
Expenses					
Bank service charges (recoveries)		**89**	(586)	**271**	(480)
Consulting		**516**	1,533	**4,438**	2,533
Insurance		**1,827**	-	**5,507**	363
Listing fees		**2,644**	325	**22,337**	325
Office and miscellaneous		**1,317**	548	**1,905**	1,448
Professional fees		**18,806**	3,415	**33,268**	71,703
Transfer agent fees		**2,314**	-	**7,689**	-
Travel		**-**	487	**15,834**	793
Net loss and comprehensive loss for the period		**(27,513)**	(5,722)	**(91,249)**	(76,685)
Loss and comprehensive loss per share					
Basic	9	**(0.001)**	**(0.000)**	**(0.002)**	**(0.002)**
Diluted	9	**(0.001)**	**(0.000)**	**(0.002)**	**(0.002)**

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

JDF Explorations Inc.

Condensed Consolidated Interim Statements of Cash Flows
For the nine months ended 31 January 2016 and 2015
(Unaudited)
(Expressed in Canadian dollars)

	Notes	Three months ended 31 January 2016 $	Three months ended 31 January 2015 $	Nine months ended 31 January 2016 $	Nine months ended 31 January 2015 $
OPERATING ACTIVITIES					
Net loss before tax		**(27,513)**	(5,722)	**(91,249)**	(76,685)
Operating cash flows before movements in working capital					
Listing expense	3	**-**	-	**7,985**	-
(Increase) decrease in trade and other receivables		**(1,419)**	3,585	**49,641**	(1,164)
Increase in prepaid expense		**1,867**	-	**(2,273)**	(6,907)
Increase (decrease) in trade and other payables		**1,095**	22,644	**(47,949)**	19,494
Cash from (used in) operating activities		**(25,970)**	20,507	**(83,845)**	(65,262)
INVESTING ACTIVITIES					
Exploration and evaluation expenditures	6	**(4,476)**	-	**(4,476)**	(150,000)
Cash acquired upon reverse acquisition	3	**-**	-	**64,956**	-
Cash used in investing activities		**(4,476)**	-	**60,480**	(150,000)
FINANCING ACTIVITIES					
Proceeds from issuance of common shares	8	**-**	-	**-**	35,000
Payment of loans payable		**-**	-	**-**	(5,000)
Cash from (used in) financing activities		**-**	-	**-**	30,000
Increase (decrease) in cash and cash equivalents		**(30,446)**	20,507	**(23,365)**	(185,262)
Cash and cash equivalents, beginning of period		**250,301**	256,630	**243,220**	462,399
Cash and cash equivalents, end of period		**219,855**	277,137	**219,855**	277,137

Supplemental Cash Flow Information (Note 13)

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

JDF Explorations Inc.

Condensed Consolidated Interim Statements of Changes in Equity
For the nine months ended 31 January 2016 and 2015
(Unaudited)
(Expressed in Canadian dollars)

	Number of shares	**Common shares $**	**Warrant reserve $**	**Contributed surplus $**	**Deficit $**	**Total $**
Balances, 30 April 2014	36,552,500	318,656	232,394	-	(48,627)	502,423
Shares issued for						
Cash	1,750,000	35,000	-	-	-	35,000
Loan repayment	250,000	5,000	-	-	-	5,000
Mineral properties	1,500,000	30,000	-	-	-	30,000
Value assigned to warrants	-	(31,920)	31,920	-	-	-
Modification of shares	(1,500,000)	-	-	-	-	-
Net loss for the period	-	-	-	-	(76,685)	(76,685)
Balances, 31 January 2015	38,552,500	356,736	264,314	-	(125,312)	495,738
Balances, 30 April 2015	38,552,500	356,736	218,864	45,450	(77,778)	543,272
Shares issued for						
Reverse acquisition	750,000	15,000	-	-	-	15,000
Arrangement	1,010,549	-	-	-	-	-
Cancellation of warrants	-	-	(218,864)	218,864	-	-
Net loss for the period	-	-	-	-	(91,249)	(91,249)
Balances, 31 January 2016	**40,313,049**	**371,736**	**-**	**264,314**	**(169,027)**	**467,023**

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

1. NATURE OF OPERATIONS AND GOING CONCERN

JDF Explorations Inc. (the "Company" or "JDF") 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.

On 8 August 2014, the Company established a wholly owned subsidiary, 1010309 B.C. Ltd. (the "Subsidiary").

Juan De Fuca Resources Corp. ("Juan") is an exploration stage junior mining company engaged in the identification, acquisition, evaluation and exploration of gold, precious metals and base metal properties. Juan 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.

On 11 May 2015, JDF and Juan completed a share exchange (the "Share Exchange") as part of a three-corner amalgamation between JDF, Juan and the Subsidiary for the purposes of listing with a Canadian stock exchange (the "Amalgamation"). Pursuant to the Share Exchange, JDF acquired all of the issued and outstanding common shares of Juan, whereby former Juan shareholders received one common share of JDF for each Juan common share held.

Upon closing of the Share Exchange, the shareholders of Juan owned 98% of the issued and outstanding common shares of JDF and as a result, the Share Exchange is considered a reverse acquisition of JDF by Juan, where Juan is considered the acquirer and JDF is the acquiree for accounting purposes.

On 21 May 2015, Juan and the Subsidiary amalgamated and the amalgamated company became a wholly-owned subsidiary of JDF. The outstanding common share purchase warrants of Juan were all cancelled (Note 8).

As a result of the above events, these condensed consolidated interim financial statements are a continuation of the financial statements of Juan and references to the "Company" will mean the combined entity subsequent to the date of the Share Exchange and to Juan prior to that date.

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 consolidated 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 net loss of $91,249 for the nine months ended 31 January 2016 (2015: $76,685) and working capital of $210,347 as at 31 January 2016 (30 April 2015: $291,072).

The Company had cash and cash equivalents of $219,855 at 31 January 2016 (30 April 2015: $243,220), 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

a. Statement of compliance

The condensed consolidated interim financial statements of the Company, including comparative, are prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") 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 nine months ended 31 January 2016. The same accounting policies and methods of computation are followed in the condensed consolidated interim financial statements as compared with the most recent annual financial statement for the year ended 30 April 2015.

b. Comparative figures

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

c. Approval of the condensed consolidated interim financial statements

The condensed consolidated interim financial statements of the Company for the nine months ended 31 January 2016, were reviewed by the Audit Committee and approved and authorized for issue by the Board of Directors on 8 March 2016.

d. Use of judgments and estimates

The preparation of the condensed consolidated interim financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed consolidated interim financial statements, and the reported amounts of revenues and expenses during the reporting period. In particular, significant judgments made by management in the application of IFRS during the preparation of the condensed consolidated interim financial statements and estimates with a risk of material adjustment are:

i. Realization of assets

The investments in exploration and evaluation assets (Note 6) comprise a significant portion of the Company’s assets. Realization of the Company’s investments in exploration and evaluation properties are dependent on the Company obtaining permits for exploration or development of resource claims, the satisfaction of governmental requirements, satisfaction of possible aboriginal claims, the attainment of successful production from the properties, or from the proceeds upon disposal of the Company’s interests therein. Resource exploration and development is highly speculative and involves inherent risks. While the rewards if an ore body is discovered can be substantial, few properties that are explored are ultimately developed into producing mines.

ii. Environmental and provision for site reclamation liabilities

Environmental legislation is becoming increasingly stringent and the costs of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company’s operations may cause additional expenses and restrictions. If the restrictions adversely affect the scope of exploration and development of mineral resource properties, the potential for production on the properties may be diminished or negated.

The Company is subject to laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and properties in which it has previously had an interest. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation.

Future obligations to retire an asset, including dismantling, remediation and ongoing treatment and monitoring of the site related to normal operations, are initially recognized and recorded as a liability based on estimated future cash flows discounted at a credit-adjusted risk-free rate.

Management must make judgments about the existence and valuation of provisions for site reclamation liabilities. The assessment of provision for site reclamation liabilities requires management to assess the stage of exploration activities in each mineral property, compliance with local environmental regulations, and agreements in place.

The Company is not aware of any existing environmental problems related to any of its current or former properties that may result in material liability to the Company.

iii. Impairment assessment

Annually, the Company assesses whether indicators of impairment exist. If indicators of impairment are identified, the Company then assesses whether its assets' carrying values are greater than their recoverable values. The recoverable value is the higher of an asset's fair value, less costs to sell, and its value in use.

iv. Fair value hierarchy

Where the fair value of financial assets and financial liabilities recorded in the balance sheets cannot be derived from active markets, their fair value is estimated using valuation techniques including discounted cash flow models. The inputs to these models are taken from observable markets where possible, but, where this is not feasible, a degree of judgment is required in establishing fair values. The judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Significant areas requiring the use of management judgments and estimates include: fair value of financial instruments; rates of amortization; balances of accrued liabilities; determination of provision for reclamation liability; and the determination of the variables used in the calculation of share-based payments and warrant reserve. While management believes the estimates are reasonable, actual results could differ from those estimates and could impact future results of operations and cash flows.

3. REVERSE ACQUISITION

Pursuant to the Share Exchange on 11 May 2015, JDF acquired all of the issued and outstanding common shares of Juan whereby former Juan shareholders received one common share of JDF for each Juan common share held. The outstanding common share purchase warrants of Juan were all cancelled on 21 May 2015.

As a result of the Share Exchange, the shareholders of Juan owned approximately 98% of the issued and outstanding common shares of JDF. For accounting and reporting purposes, Juan is the accounting acquirer and JDF is the accounting acquiree because of the significant holdings and influence of the control group of Juan before and after the Share Exchange. The reverse acquisition has been accounted for as a share-based payment transaction on the basis that JDF did not meet the definition of a business because JDF is a shell based company whose activities were limited to the acquisition and maintenance of its reporting issuer status which did not constitute a business. As a result, the difference between the fair value of the consideration deemed to have been paid by the accounting acquirer and the fair value of the identifiable net assets of the accounting acquiree is expensed.

(Expressed in Canadian dollars)

The results of operations of JDF are included in the condensed consolidated interim financial statements from 11 May 2015, the date of the reverse acquisition.

The net assets acquired at fair value on 11 May 2015 are as follows:

Consideration paid	
750,000 common shares	$ 15,000
Less: Value of net assets	
Cash	64,956
Trade and other payables	(57,941)
	7,015
Listing expense	$ 7,985

4. CASH AND CASH EQUIVALENTS

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

	31 January 2016 $	30 April 2015 (Audited) $
Canadian dollars	**219,855**	243,220
Total cash and cash equivalents	**219,855**	243,220

5. TRADE AND OTHER RECEIVABLES

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

	31 January 2016 $	30 April 2015 (Audited) $
GST receivable	**2,039**	239
Other receivable	**150**	51,591
Total trade and other receivables	**2,189**	51,830

(Expressed in Canadian dollars)

6. EXPLORATION AND EVALUATION PROPERTIES

The Company's exploration and evaluation properties expenditures for the nine months ended 31 January 2016 and year ended 30 April 2015 are as follows:

Nine months ended 31 January 2016	Blue Hawk $	Spod $	Total $
ACQUISITION COSTS			
Balance, 30 April 2015	90,000	90,000	180,000
Additions	-	-	-
Balance, 31 January 2016	**90,000**	**90,000**	**180,000**
EXPLORATION AND EVALUATION COSTS			
Balance, 30 April 2015	-	73,346	73,346
Geological and field expenses	**4,476**	**-**	**4,476**
Balance, 31 January 2016	**4,476**	**73,346**	**77,822**
Total costs	**94,476**	**163,346**	**257,822**

Year ended 30 April 2015	Blue Hawk $	Spod $	Total $
ACQUISITION COSTS			
Balance, 30 April 2014	-	-	-
Additions	90,000	90,000	180,000
Balance, 30 April 2015	90,000	90,000	180,000
EXPLORATION AND EVALUATION COSTS			
Balance, 30 April 2014	-	73,346	73,346
Geological and field expenses	-	-	-
Balance, 30 April 2015	-	73,346	73,346
Total costs (Audited)	90,000	163,346	253,346

Blue Hawk, British Columbia

On 2 November 2012, the Company entered into an option agreement (the "Blue Hawk 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.

(Expressed in Canadian dollars)

Spod, British Columbia

On 15 July 2012, the Company entered into an option agreement (the "Spod Option 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.

During the year ended 30 April 2015, the Company and Syon entered into a purchase agreement (the "Purchase Agreement"), which replaced the Blue Hawk Option Agreement and Spod Option 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 (Notes 8 and 13)) 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.

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:

	31 January 2016 $	30 April 2015 (Audited) $
Trade payables	**9,992**	-
Accrued liabilities	**5,493**	5,493
Total trade and other payables	**15,485**	5,493

Included in trade and other payables as at 31 January 2016 is $2,100 (30 April 2015: $Nil) due to related parties (Note 12). The amounts are unsecured, interest free and have no fixed terms of repayment.

8. SHARE CAPITAL

Authorized share capital

The Company has authorized an unlimited number of common shares with no par value. At 31 January 2016, the Company had 40,313,049 common shares outstanding (30 April 2015: 38,552,500).

Shares issuances

During the nine month period ended 31 January 2016 and year ended 30 April 2015, the Company issued common shares as follows:

On 11 May 2015, the former shareholders of Juan received one common share of the Company for each common share of Juan held pursuant to the Share Exchange (Note 3).

On 11 May 2015, the Company issued 1,010,549 common shares to the shareholders of Auxellence Health Corporation ("Auxellence") pursuant to a plan of arrangement dated 12 May 2014 between JDF and Auxellence.

On 30 November 2014, the Company cancelled 2,000,000 common shares originally issued for total proceeds of $10,000 and reissued 500,000 common shares with a deemed value of $10,000 to the same shareholder. Under IFRS 2 '*Share-based payment*', the cancellation and reissuance was considered a modification of the terms and conditions on which the equity instrument were granted. As such, the Company is required to recognize the effects of modification that increases the total fair value of the share-based payment arrangements or are otherwise beneficial to the shareholder. No effect is recognized on this transaction as the modification did not result in an increase in the total fair value and was not otherwise beneficial to the shareholder.

On 18 June 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 18 June 2014, the Company issued 250,000 units to settle $5,000 of a loan. 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 (Note 13).

On 18 June 2014, the Company issued 1,500,000 common shares with a deemed value of $30,000 in connection with a mineral property purchase agreement (Notes 6 and 13).

Share purchase warrants

On 21 May 2015, all of the share purchase warrants of Juan were cancelled pursuant to the Amalgamation (Note 1).

No share purchase warrants were issued or exercised during the nine months ended 31 January 2016.

(Expressed in Canadian dollars)

The following is a summary of the changes in the Company's share purchase warrants for the nine months ended 31 January 2016 and year ended 30 April 2015:

	For the nine months ended 31 January 2016		For the year ended 30 April 2015 (Audited)	
	Number of warrants	**Weighted average exercise price $**	Number of warrants	Weighted average exercise price $
Outstanding, beginning of period	**17,802,500**	**0.07**	20,802,500	0.07
Granted	**-**	**-**	2,000,000	0.07
Cancelled	**(17,802,500)**	**0.07**	-	-
Expired	**-**	**-**	(5,000,000)	0.07
Outstanding, end of period	**-**	**-**	17,802,500	0.07

No warrants were issued in the nine month period ended 31 January 2016. The weighted average fair value of the warrants granted during the year ended 30 April 2015 was estimated at $31,920, or $0.01596 per warrant at the grant date using the Black-Scholes Option Pricing Model. The weighted average assumptions used for the calculation were:

	For the nine months ended 31 January 2016 $	For the year ended 30 April 2015 (Audited) $
Risk free interest rate	**-**	1.06%
Expected life	**-**	2 years
Expected volatility	**-**	222.92%
Expected dividend per share	**-**	-

(Expressed in Canadian dollars)

9. LOSS PER SHARE

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

	Three months ended 31 January		Nine months ended 31 January	
	2016 **$**	2015 $	**2016** **$**	2015 $
Net loss for the period	**(27,513)**	(5,722)	**(91,249)**	(76,685)
Weighted average number of shares – basic and diluted	**40,313,049**	39,030,522	**40,249,261**	39,110,682
Loss per share, basic and diluted	**(0.001)**	(0.000)	**(0.002)**	(0.002)

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, 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 January 2016, 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 January 2016, the Company's available capital resources, consisting of cash and cash equivalents, total $219,855 (30 April 2015: $243,220). As at 31 January 2016, the Company's total current liabilities are $15,485 (30 April 2015: $5,493). 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

Categories of financial instruments

As at	31 January 2016 $	30 April 2015 (Audited) $
FINANCIAL ASSETS		
FVTPL, at fair value		
Cash and cash equivalents	**219,855**	243,220
Total financial assets	**219,855**	243,220
FINANCIAL LIABILITIES		
Other liabilities, at amortized cost		
Trade and other payables	**9,992**	5,493
Total financial liabilities	**9,992**	5,493

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. As at 31 January 2016 and 30 April 2015, the Company does not have any Level 2 financial instruments.

- 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 January 2016 and 30 April 2015, the Company does not have any Level 3 financial instruments.

(Expressed in Canadian dollars)

As at 31 January 2016	**Level 1 $**	**Level 2 $**	**Level 3 $**	**Total $**
Financial assets at fair value				
Cash and cash equivalents	**219,855**	**-**	**-**	**219,855**
Total financial assets at fair value	**219,855**	**-**	**-**	**219,855**

As at 30 April 2015	Level 1 $	Level 2 $	Level 3 $	Total $
Financial assets at fair value				
Cash and cash equivalents	243,220	-	-	243,220
Total financial assets at fair value	243,220	-	-	243,220

There were no transfers between Level 1, 2 and 3 in the nine months ended 31 January 2016 or the year ended 30 April 2015.

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 January 2016, the Company had cash of $219,855 (30 April 2015: $243,220) to settle trade payables totaling $15,485 (30 April 2015: $5,493). 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 were non-interest bearing, unsecured and due on demand. During the year ended 30 April 2015, the loan was repaid in full.

12.1 Related party expenses

The Company's related party expenses are allocated as follows:

	Three months ended 31 January		**Nine months ended 31 January**	
	2016 $	2015 $	**2016 $**	2015 $
Professional fees	**2,000**	-	**4,000**	-
Total related party expenses	**2,000**	-	**4,000**	-

The allocation of the expenses among the different related parties is as follows:

	Three months ended 31 January		**Nine months ended 31 January**	
	2016 $	2015 $	**2016 $**	2015 $
Chief Financial Officer ("CFO") and company controlled by CFO	**2,000**	-	**4,000**	-
Total related party expenses	**2,000**	-	**4,000**	-

(Expressed in Canadian dollars)

12.2 Due from/to related parties

As at	31 January 2016 $	30 April 2015 (Audited) $
CFO and company controlled by CFO	**2,100**	-
Total amounts due to related parties (Note 7)	**2,100**	-

12.3 Key management personnel compensation

	Three months ended 31 January		Nine months ended 31 January	
	2016 $	2015 $	**2016 $**	2015 $
Short-term benefits	**2,000**	-	**4,000**	-
Total key management personnel compensation	**2,000**	-	**4,000**	-

13. SUPPLEMENTAL CASH FLOW INFORMATION

The Company made no cash payments for interest and income taxes for the nine months ended 31 January 2016 and 2015 or year ended 30 April 2015.

On 18 June 2014, the Company issued 250,000 units to settle $5,000 of a loan (Note 8).

On 18 June 2014, the Company issued 1,500,000 common shares with a deemed value of $30,000 in connection with a mineral property purchase agreement (Notes 6 and 8).

14. COMMITMENTS

As at 31 January 2016, the Company had no outstanding commitments.

15. SUBSEQUENT EVENTS

There are no reportable events subsequent to the nine months ended 31 January 2016.