



MANAGEMENT'S DISCUSSION AND ANALYSIS - QUARTERLY HIGHLIGHTS FOR THE NINE MONTHS ENDED 31 JANUARY 2018

OVERVIEW AND INTRODUCTORY COMMENT

JDF Explorations Inc. ("JDF" or the "Company") purchased the Blue Hawk Claims and the Spod Claims on 20 June 2014. During the year ended 30 April 2017, due to prevailing junior resource market conditions and the uncertainty associated with the Company's ability to exploit any future economic benefits its properties the Company abandoned the Spod property and recorded an impairment of \$1,665 with respect to the Blue Hawk Property.

Additional information relevant to the Company and the Company's activities can be found on SEDAR at www.sedar.com, and/or on the Company's website at www.viscountmining.com.

MAJOR INTERIM PERIOD OPERATING MILESTONES

The Company management continues to evaluate its Blue Hawk Property and pursue other opportunities being presented to them. At this time the Company does not have any new exploration plans for its Blue Hawk property or made any commitments related to the opportunities that have been presented.

INTERIM PERIOD FINANCIAL CONDITION

CAPITAL RESOURCES

During the nine months ended 31 January 2018 and year ended 30 April 2017, the Company issued no common shares.

Existing funds on hand will not be sufficient to support the Company's needs for cash to conduct exploration and to continue operations beyond year end 30 April 2019 without additional funding.

Liquidity and Capital Resources

As at 31, January 2018, the Company had cash and cash equivalents of \$69,344 (30 April 2017 \$125,914) and working capital of \$81,505 (30 April 2017 \$125,642). Existing funds on hand will not be sufficient to support the Company's needs for cash to conduct exploration and to continue operations beyond year end 30 April 2019. The Company will require additional funding to be able to meet ongoing requirements for general operations and to advance and retain mineral exploration and evaluation property interests. The Company will continue to consider all sources of financing reasonably available to it, including, equity, debt, and the sale of assets or parts of assets, including mineral properties. There can be no assurance of continued access to finance in the future and an inability to secure financing may require the Company to reduce or defer exploration and development activities.

Results for each of the last eight quarters are set out in the table below:

	Cash	Total Assets	Mineral Properties	Total Liabilities	Net Income (Loss)	Net Income (Loss) per share - basic and diluted
30-Apr-16 Q4	204,988	208,831	-	(17,593)	(275,785)	(0.007)
31-Jul-16 Q1	198,897	203,954	-	(24,674)	(11,958)	(0.000)
31-Oct-16 Q2	156,371	160,260	-	(1,315)	(20,335)	(0.001)
31-Jan-17 Q3	130,731	135,142	-	(525)	(24,328)	(0.001)
30-Apr-17 Q4	125,914	136,167	-	(10,525)	(8,975)	(0.000)
31-Jul-17 Q1	119,793	126,943	-	(7,025)	(5,724)	(0.000)
31-Oct-17 Q2	85,777	136,167	-	-	(27,986)	(0.001)
31-Jan-18 Q2	69,344	136,167	-	-	(38,413)	(0.001)

Comparison of results of Operations, for the nine month period ended 31 January 2018, compared with the nine month ended 31 January 2017.

During the nine month period ended 31 January 2018, the Company incurred a net loss of \$44,137 (31 January 2017 – \$56,621), which is a favourable variance of \$12,484. Further explanations for the unfavourable variance is:

- Professional fees of \$20,058 (31 January 2017 - \$19,150), an unfavorable variance of \$908 due to minor fluctuations in costs.
- Transfer agent and listing fees of \$13,820 (31 January 2017 - \$11,518), an unfavorable variance of \$542 due to minor fluctuations in costs.

Partly offset by:

- Insurance costs \$4,160 (31 January 2017 - \$16,260 a favourable variance of \$8,731 due to cost savings on insurance costs resulting from the amalgamation.
- Office, miscellaneous and other operating costs of \$2,730 (31 January 2017 - \$9,693) a favorable variance of \$6,963 is primarily reduced activity related to cost savings resulting from the amalgamation.

Exploration and Evaluation Properties

The Company's exploration and evaluation properties expenditures for the nine months ended 31 January 2018 and year ended 30 April 2016 are as follows:

As at 31 January, 2018	Blue Hawk	Spod	Total
	\$	\$	\$
ACQUISITION COSTS			
Balance, 30 April 2017	-	-	-
As at 31 January, 2018	-	-	-
EXPLOARTION EXPENDITURES			
Balance, 30 April 2017			
Geological and field expenses	-	-	-
Impairment	-	-	-
Balance, 31 January 2018	-	-	-
Total Costs	-	-	-

As at 30 April 2017	Blue Hawk	Spod	Total
	\$	\$	\$
ACQUISITION COSTS			
Balance, 30 April 2016	-	-	-
Balance, 30 April 2017	-	-	-
EXPLOARTION EXPENDITURES			
Balance, 30 April 2016			
Geological and field expenses	1,665	-	1,665
Impairment	(1,665)	-	(1,665)
Balance, 30 April 2017	-	-	-
Total Costs	-	-	-

During the year ended 30 April 2017, due to prevailing junior resource market conditions and the uncertainty associated with the Company's ability to exploit any future economic benefits its properties the Company abandoned the Spod property and recorded an impairment of \$1,665 with respect to the Blue Hawk Property.

RELATED PARTY TRANSACTIONS

During nine month period ended 31 January 2018 and year ended 30 April 2017, the Company had the following related party transactions.

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

	Nine months ended 31 January 2018 \$	Year ended 30 April 2017 \$
Professional fees	12,500	12,000
Consulting fees	1,000	1,034
Total related party expenses	13,500	13,034

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

	Nine months ended 31 January 2018	Year ended 30 April 2017
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	\$	\$
Company controlled by Chief Financial Officer	12,500	12,000
Company controlled by Corporate Secretary	1,000	1,034
Total related party expenses	13,500	13,034

Due to related parties

No amounts were due to or from related parties at 31, January 2018 or 30 April 2017.

Key management personnel compensation

	Nine months ended 31 January 2018 \$	Year ended 30 April 2017 \$
Short-term benefits	13,500	13,034
Total key management personnel compensation	13,500	13,034

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

COMMITMENTS, EXPECTED OR UNEXPECTED, OR UNCERTAINTIES

The Company has satisfied all its commitments pursuant to its exploration and evaluation property agreements as detailed in note 7 of the 31, January 2018 quarterly financial statements filed in conjunction with this MD&A.

RISK FACTORS

In our MD&A filed on SEDAR 1 September 2017 in connection with our annual financial statements (the "Annual MD&A"), we have set out our discussion of the risks and uncertainties which we believe are the most significant risks faced by the Company. An adverse development in any one risk factor or any combination of risk factors could result in material adverse outcomes to the Company's undertakings and to the interests of stakeholders in the Company including its investors. Readers are cautioned to take into account the risk factors to which the Company and its operations are exposed. To the date of this document, there have been no significant changes to the risk factors set out in our Annual MD&A.

DISCLOSURE OF OUTSTANDING SHARE DATA

The Company has authorized an unlimited number of common shares with no par value. As at 31, January 2018, the Company had 40,313,049 common shares outstanding (30 April 2017: 40,313,049). The Company has no outstanding stock options or warrants.

Cautionary Statements

This document contains "forward-looking statements" within the meaning of applicable Canadian securities regulations. All statements other than statements of historical fact herein, including, without limitation, statements regarding exploration results and plans, and our other future plans and objectives, are forward-looking statements that involve various risks and uncertainties. Such forward-looking statements include, without limitation, our estimates of exploration investment, the scope of our exploration programs, and our expectations of ongoing administrative costs.

There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company's documents filed from time to time via SEDAR with the Canadian regulatory agencies to whose policies we are bound. Forward-looking statements are

based on the estimates and opinions of management on the date the statements are made, and we do not undertake any obligation to update forward-looking statements should conditions or our estimates or opinions change, except as required by law. Forward-looking statements are subject to risks, uncertainties and other factors, including risks associated with mineral exploration, price volatility in the mineral commodities we seek, and operational and political risks. Readers are cautioned not to place undue reliance on forward-looking statements.