



## **MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

**Year Ended 30 April 2018**

**REVISED - September 7, 2018**

**Page 1 – the date prepared was updated to read 28 August 2018**

**Page 2 - Selected Annual Information table was added to page 2**

### **DATE**

The following Management Discussion & Analysis ("MD&A") has been prepared as at 28 August 2018, 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. ("JDF" or the "Company") for the year ending 30 April 2017. The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and are posted on the SEDAR website (see [www.sedar.com](http://www.sedar.com)). The Company is a reporting issuer in the provinces of British Columbia, Alberta and Ontario, and is listed on the Canadian Stock Exchange trading symbol JDF.

### **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, JDF 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 JDF 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 JDF is available by accessing the SEDAR website at [www.sedar.com](http://www.sedar.com).

## OVERVIEW AND INTRODUCTORY COMMENT

JDF Explorations Inc. (“JDF” or the “Company”) purchased the Blue Hawk Claims and the Spod Claims in 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](http://www.sedar.com), and/or on the Company’s website at <http://www.jdfexplorationsinc.com>

## MAJOR INTERIM PERIOD OPERATING MILESTONES

The Company management continues to evaluate it 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 year ended 30 April 2018 and 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 throughout year end 30 April 2019 without additional funding.

### Liquidity and Capital Resources

As at 30 April 2018, the Company had cash and cash equivalents of \$46,472 (30 April 2017 \$125,914) and working capital of \$47,165 (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 throughout 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.

### Selected Annual Information:

As at and for the year ended 30 April	2018 \$	2017 \$	2016 \$
Total revenue	Nil	Nil	Nil
Net loss	(78,477)	(65,596)	(367,034)
Net loss per share, basic and diluted	(0.002)	(0.002)	(0.011)
Total assets	58,165	136,167	208,831
Total non-current liabilities	Nil	Nil	Nil
Distributions or cash dividends declared per share	Nil	Nil	Nil

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
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	Q3	69,344	136,167	-	-	(38,413)	(0.001)
<b>30-Apr-18</b>	<b>Q4</b>	<b>46,472</b>	<b>58,165</b>	<b>-</b>	<b>(11,000)</b>	<b>(6,354)</b>	<b>(0.002)</b>

**Comparison of results of Operations, for the year ended 30 April 2018, compared with the year ended 30 April 2017.**

During the year ended 30 April 2018, the Company incurred a net loss of \$78,477 (30 April 2017 – \$65,956), which is an unfavourable variance of \$12,881. Further explanations for the unfavourable variance is:

- Professional fees of \$45,536 (30 April 2017 – \$31,150), an unfavorable variance of \$14,386 primarily due to cost associated with the filing of additional tax returns related to the 2016 amalgamation.
- Transfer agent and listing fees of \$15,986 (30 April 2017 – \$13,286), an unfavorable variance of \$2,700 primarily due to filing fees related to the 2016 amalgamation.
- Insurance costs \$10,888 (30 April 2017 – \$10,606) a unfavourable variance of \$282 due to rate increase.

Partly offset by:

- Office, miscellaneous and other operating costs of \$Nil (30 April 2017 – \$2,154) a favorable variance of \$2,154 primarily due to reduced activity related cost savings resulting from the amalgamation.

**EXPLORATION AND EVALUATION PROPERTIES**

The Company's exploration and evaluation properties expenditures for the year ended 30 April 2018 and year ended 30 April 2017 are as follows:

	Blue Hawk	Spod	Total
	\$	\$	\$
<b>ACQUISITION COSTS</b>			
Balance, 30 April 2016	-	-	-
Balance, 30 April 2017	-	-	-
<b>Balance, 30 April 2018</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>EXPLOARTION EXPENDITURES</b>			
Balance, 30 April 2016			
Geological and field expenses	1,665	-	1,665
Impairment	(1,665)	-	(1,665)
Balance, 30 April 2017	-	-	-
<b>Balance, 30 April 2018</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Costs as at 30 April 2017</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Costs as at 30 April 2018</b>	<b>-</b>	<b>-</b>	<b>-</b>

During the year ended 30 April 2018, the junior resource market conditions and the uncertainty associated with the

Company's ability to exploit any future economic benefits on its properties the Company has not incurred any additional expenses on its Blue Hawk Property.

## RELATED PARTY TRANSACTIONS

During Year ended 30 April 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:

	Year ended 30 April	
	2018 \$	2017 \$
Professional fees	17,000	12,000
Consulting fees	1,000	1,034
<b>Total related party expenses</b>	<b>18,000</b>	<b>13,034</b>

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

	Year ended 30 April	
	2018 \$	2017 \$
Company controlled by Chief Financial Officer ("CFO")	17,000	12,000
Company controlled by Corporate Secretary	1,000	1,034
<b>Total related party expenses</b>	<b>18,000</b>	<b>13,034</b>

## DUE TO RELATED PARTIES

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

## KEY MANAGEMENT PERSONNEL COMPENSATION

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 30 April 2018 audited financial statements filed in conjunction with this MD&A.

## DISCLOSURE OF OUTSTANDING SHARE DATA

The Company has authorized an unlimited number of common shares with no par value. As at 30 April 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.