



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

Three Months ending 31 July 2019

DATE

The following Management Discussion & Analysis ("MD&A") has been prepared as at September 23, 2019, 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 three months ending July 31, 2019. The condensed interim 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). 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.

OVERVIEW AND INTRODUCTORY COMMENT

JDF Explorations Inc. (“JDF” or the “Company”) purchased the Blue Hawk Claims in June 2014. The Company earned a 100% interest in the Blue Hawk property, which consists of the Blue Hawk claims located near Kelowna, British Columbia in 2015. The Company chose to make a payment to the Minister of Finance, in lieu of completing exploration and development work on the property, while assessing the potential of future economic benefits on its Blue Hawk property against other available properties. The Blue Hawk property claims remain in good standing.

MAJOR INTERIM PERIOD OPERATING MILESTONES

The Company’s management continues to evaluate its Blue Hawk Property and pursue other opportunities being presented to them. At this time the Company is reevaluating its exploration plans for its Blue Hawk property and considering other available properties and has not finalized any commitments related to Blue Hawk or the other opportunities.

INTERIM PERIOD FINANCIAL CONDITION

CAPITAL RESOURCES

During the Three Months ended July 31, 2019 the Company did not issue any shares. During the year ended April 30, 2019 the Company issued 2,500,000 common shares at \$0.02 per share.

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 April 30, 2020 without additional funding.

Liquidity and Capital Resources

As at July 31, 2019 the Company had \$22,028 (April 30, 2019 - \$38,809) in cash and working capital of \$14,020 (April 30, 2019 \$29,899). 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 April 30, 2020. The Company will require additional funding to be able to meet ongoing requirements for general operations, to advance and retain mineral exploration and evaluation property interests and to acquire new properties. 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:

						Net Income	
		Cash	Total Assets	Mineral Properties	Total Liabilities	Net Income (Loss)	(Loss) per share
31-Oct-17	Q2	85,777	91,932	-	-	(27,986)	(0.001)
31-Jan-18	Q3	69,344	81,505	-	-	(10,427)	(0.000)
30-Apr-18	Q4	46,472	58,165	-	(11,000)	(34,340)	(0.001)
31-Jul-18	Q1	44,285	47,612	-	(16,103)	(15,656)	(0.000)
31-Oct-18	Q2	15,982	17,480	-	(373)	(14,402)	(0.000)
31-Jan-19	Q3	48,181	55,350	-	(264)	(26,423)	(0.001)
30-Apr-19	Q4	38,809	43,019	-	(13,120)	(10,785)	(0.000)
31-Jul-19	Q1	22,028	27,353	-	(13,333)	(10,785)	(0.000)

Comparison of results of Operations, for the three months ended July 31, 2019 and July 31, 2018.

As at July 31, 2019, the Company incurred a net loss of \$15,879 (July 31, 2018 - \$15,656), an unfavourable variance of \$223.

Explanations for the unfavourable variance are:

- Professional fees of \$9,227 (July 31, 2018 - \$5,797), an unfavorable variance of \$3,430 primarily due to higher legal fees.
- Office, miscellaneous and other administrative costs of \$1,381 (July 31, 2018 – credit \$46) an unfavorable variance of \$1,427 due to increased administrative costs.

Partly offset by:

- Transfer agent and listing fees of \$2,581 (July 31, 2018 - \$5,173), a favorable variance of \$2,592 primarily due to lower listing fees and lower transfer agent administrative fees.
- Travel and promotion costs of \$820 (July 31, 2018 - \$2,743) a favourable variance of \$1,923 primarily due to reduced activity in the current year.
- Insurance costs \$1,870 (July 31, 2018 - \$1,989) a favourable variance of \$119 due to favourable insurance rates following the amalgamation.

EXPLORATION AND EVALUATION PROPERTIES

During the Three Months ended July 31, 2019, the Company chose to make a payment to the Minister of Finance, in lieu of completing exploration and development work on the Blue Hawk property, while assessing the potential of future economic benefits on its Blue Hawk property against other available properties. The Blue Hawk property claims remain in good standing.

RELATED PARTY TRANSACTIONS

The Company's related party expenses for Three Months ended July 31, 2019 and 2018 were allocated as follows.

DR Financial Services Inc., a private company controlled by a Director and CFO.

	Three months ended	
	July 31, 2019	April 30, 2019
	\$	\$
Professional fees	4,500	4,500
Total related party expenses	4,500	4,500

DUE TO RELATED PARTIES

At Three Months ended July 31, 2019 and 2018, the Company had \$Nil amounts owing to or due from related parties.

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 5 of the July 31, 2019 consolidated interim 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 July 31, 2019 the Company had 42,813,049 common shares outstanding (April 30, 2019: 42,813,049). 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.