



CONDENSED INTERIM FINANCIAL STATEMENTS
For the Six Months ended October 31, 2019 and 2018
(Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection, 4.3 (3)(a), if an auditor has not performed a review of the condensed interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of JDF Explorations Inc. (“the Company”) have been prepared by and are the responsibility of the Company’s management. The unaudited condensed interim financial statements are prepared in accordance with International Financial Reporting Standards and reflect management’s best estimate and judgements based on information currently available.

The Company’s independent auditor has not performed a review of these condensed interim financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review on interim financial statements by an entity’s auditor.

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

	Notes	As at October 31, 2019 \$	As at April 30, 2019 \$
ASSETS			
Current assets			
Cash		121	38,809
Other receivables		5,321	-
Prepaid expense		4,688	4,210
Total assets		10,130	43,019
EQUITY AND LIABILITIES			
Current liabilities			
Trade payables and accrued liabilities		6,951	13,120
Related parties	7	41,425	-
Total liabilities		48,376	13,120
Shareholders' equity			
Common shares	6	471,736	421,736
Contributed surplus		264,314	264,314
Deficit		(774,296)	(656,151)
Total shareholders' equity		(38,246)	29,899
Total liabilities and shareholders' equity		10,130	43,019

Nature of Operations and Going Concern (Note 1)

These condensed interim financial statements were authorized by the Board of Directors on December 27, 2019.

Approved on behalf of the board:

"Gregory Thomas"
Director

"Tony Louie"
Director

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

	Notes	Three months ended		Six months ended	
		31 Oct 2019 \$	31 Oct 2018 \$	31 Oct 2019 \$	31 Oct 2018 \$
Expenses					
Bank service charges		96	22	96	41
Consulting		37,890	2,838	38,745	2,838
Insurance		1,929	1,482	3,799	3,471
Office and miscellaneous		(16)	-	510	(65)
Professional fees	7	46,459	4,714	55,686	10,511
Property expenses		1,331	1,331	1,331	1,331
Transfer agent fees		6,619	2,306	9,200	7,479
Travel and promotion		1,741	1,709	2,561	4,452
Website		6,217	-	6,217	-
Net loss and comprehensive loss		(102,266)	(14,402)	(118,145)	(30,058)
Weighted average number of shares – basic and diluted		43,948,580	40,313,049	43,377,712	40,313,049
Loss and comprehensive loss per share					
Basic and diluted		(0.002)	(0.000)	(0.003)	(0.001)

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

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

	Six months ended	
	31 Oct 2019	31 Oct 2018
	\$	\$
CASH PROVIDED BY (USED IN):		
OPERATING ACTIVITIES		
Net loss for the period	(118,145)	(30,058)
Changes in operating assets and liabilities		
Decrease Increase in prepaid expense	(478)	3,471
Decrease Increase in other receivables	(5,321)	6,724
Decrease in trade and other payables	(6,169)	(10,627)
Cash used in operating activities	(130,113)	(30,490)
FINANCING ACTIVITIES		
Proceeds from loan	41,425	-
Proceeds from issuance of common shares	50,000	-
Cash from (used in) financing activities	91,425	-
DECREASE IN CASH	(38,688)	(30,490)
Cash, beginning of period	38,809	46,472
CASH, END OF PERIOD	121	15,982

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

JDF Explorations Inc.
Condensed Interim Statements of Changes in Equity
For the three months ended July 31, 2019 and 2018
(Expressed in Canadian dollars)

	Number of shares	Common shares \$	Contributed surplus \$	Deficit \$	Total \$
Balances, 30 April 2018	40,313,049	371,736	264,314	(588,885)	47,165
Net loss for the period	-	-	-	(30,058)	(30,058)
Balances, 31 October 2018	40,313,049	371,736	264,314	(618,943)	17,107
Balances, 30 April 2019	42,813,049	421,736	264,314	(656,151)	29,899
Shares issued for cash	1,666,666	50,000	-	-	50,000
Net loss for the period	-	-	-	(118,145)	(118,145)
Balances, 31 October 2019	44,479,715	471,736	264,314	(774,296)	(38,246)

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

JDF Explorations Inc.
Notes to the Financial Statements
Notes to the Condensed Interim Financial Statements
For the six months ended October 31, 2019 and 2018
(Expressed in Canadian dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

JDF Explorations Inc. ("JDF" or 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. JDF was incorporated on 9 May 2014 under the name of 1001875 B.C. Ltd. On 14 August 2014, JDF changed its name to JDF Explorations Inc.

The head office, principal address and registered and records office of the Company is located at 1100-1111 Melville Street, Vancouver, BC, Canada, V6E 3V6.

Going concern

These condensed Interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") on the basis that the Company is a going concern and will be able to meet its obligations and continue its operations for its next fiscal year. Several conditions as set out below cast uncertainties on the Company's ability to continue as a going concern.

The Company's ability to continue as a going concern is dependent upon the financial support from its shareholders and other related parties, its ability to obtain financing for the continuing exploration and development of its mineral properties, the existence of economically recoverable reserves, and the attainment of profitable operations or proceeds from disposition of these properties.

The Company has not yet achieved profitable operations and has accumulated losses of \$774,296 as at October 31, 2019; accordingly, the Company will need to raise additional funds through future issuance of securities or debt financing. Although the Company has raised funds in the past, there can be no assurance the Company will be able to raise sufficient funds in the future, in which case the Company may be unable to meet its obligations as they come due in the normal course of business. It is not possible to predict whether financing efforts will be successful or if the Company will attain a profitable level of operations.

The current cash resources are not adequate to meet its minimum commitments at the date of these financial statements, including planned corporate and administrative expenses, and other project implementation costs, accordingly, there is significant doubt about the Company's ability to continue as a going concern. These financial statements do not give effect to adjustments that would be necessary to the carrying amounts and classifications of assets and liabilities should the Company be unable to continue as a going concern.

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

Statement of compliance

These financial statements have been prepared in conformity with International Accounting Standard ("IAS") 34, Interim Financial Reporting, using the same accounting policies as detailed in the Company's audited financial statements for the year ended April 30, 2019, and do not include all the information required for full annual financial statements in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). It is suggested that these financial statements be read in conjunction with the audited financial statements.

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 and are presented in Canadian dollars except where otherwise indicated.

JDF Explorations Inc.

Notes to the Financial Statements

Notes to the Condensed Interim Financial Statements

For the six months ended October 31, 2019 and 2018

(Expressed in Canadian dollars)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies, estimates and critical judgments, methods of computation and presentation applied in these financial statements are consistent with those of the most recent audited financial statements and are those the Company expects to adopt in its financial statements for the year ended April 30, 2020.

4. NEW ACCOUNTING PRONOUNCEMENTS

New Standard Adopted

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or IFRIC that are mandatory for accounting periods beginning on or after May 1, 2019. The following new standard has been adopted by the Company.

- **IFRS 16 – Leases:** IFRS 16 provides a single lessee accounting model, requiring the recognition of assets and liabilities for all leases, unless the lease term is 12 months or less or the underlying asset has a low value. Lessor accounting remains largely unchanged from IAS 17 “Leases”, and the distinction between operating and finance leases is retained. The standard is effective for annual periods beginning on or after May 1, 2019.

The adoption of this standard did not have an impact on these financial statements as the Company does not have any leases.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company’s financial statements.

5. EXPLORATION AND EVALUATION PROPERTY

Blue Hawk Property, British Columbia

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.

6. SHARE CAPITAL

Authorized share capital

Unlimited number of voting common shares and without par value.

Issued and outstanding

As at the period ended October 31, 2019, the Company had 45,314,715 (April 30, 2019 – 42,813,049) common shares outstanding.

Shares issuance – period ended October 31, 2019

On August 28, 2019 the Company issued 1,666,666 common shares through a non-brokered private placement at \$0.03 per share for proceeds of \$50,000.

On October 25, 2019 the Company closed a non-brokered private placement of 835,000 Units at \$0.30 per unit. Each unit consists of one common shares and one shares purchase warrant for proceeds of \$250,500 (Note 10). Each warrant entitling the holder to acquire a Common Share at a price of \$0.40 for a period of five years from the date of issuance. The Company held the shares and warrants subject to receipt of the \$250,500 payment (Note 10).

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Share purchase warrants and options

As at October 31, 2019 the Company has 835,000 share purchase warrants outstanding at an exercise price of \$0.40 until October 25, 2024 (note 10).

As at October 31, 2019 that Company has no outstanding stock options.

7. RELATED PARTY TRANSACTIONS

Key management personnel are the Directors and Officers of the Company. A number of key management personnel, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. These transactions are in the normal course of operations and are measured at their exchange amount, which is the amount agreed upon by the transacting parties.

The following table summarizes the amounts owed to related parties at August 31, 2019 and April 30, 2019:

	October 31, 2019	April 30, 2019
	\$	\$
Chief Executive Officer and Director	16,800	-
Chief Financial Officer and Director	11,025	-
Director	13,600	-
	41,425	-

The key management personnel compensation for the year ended October 31, 2019 and 2018 are summarized as follows:

	October 31, 2019	April 30, 2019
	\$	\$
Loan from a Director of the Company	1,000	-
Consulting services		
Chief Executive Officer	24,000	-
Chief Financial Officer	18,000	4,500
Director consulting fees	18,000	-
	61,000	4,500

8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The fair value of the Company's accounts payable and accrued liabilities and amounts due to related parties approximate their carrying value, which is the amount recorded on the statements of financial position. The Company's cash under the fair value hierarchy is recorded at fair value based on level one quoted prices in active markets for identical assets or liabilities. The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

a) Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash. Management believes that its credit risk is not significant.

b) 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 October 31, 2019, the Company had a cash balance of \$121 to settle current liabilities of \$48,376. All of the Company's financial liabilities have contractual maturities of

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less than 30 days and are subject to normal trade terms. Management expects to fund those liabilities through equity financing and loans from related parties over the coming year.

Commodity Price Risk

The Company is subject to price risk from fluctuations in the market prices of commodities as it relates to the possible underlying values of its commodity based mineral properties and the corresponding ability to raise funds for future operations. Management closely monitors commodity prices to determine the appropriate course of actions to be taken in its investing and financing activities. As the Company has not yet developed commercial mineral interests, it is not exposed to significant commodity price risk.

9. CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration, and development of resource properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company manages its share capital as capital, which as at October 31, 2019 was \$471,736 (April 30, 2019 – \$421,736). Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

The Company is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the six month period ended October 31, 2019.

10. SUBSEQUENT EVENTS

The Company received the \$250,500 for the private placement (Note 6).