



CONDENSED INTERIM FINANCIAL STATEMENTS
For the Nine Months ended January 31, 2020 and 2019
(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 January 31, 2020 \$	As at April 30, 2019 \$
ASSETS			
Current assets			
Cash		3,338	38,809
Other receivables		41,746	-
Prepaid expense		43,289	4,210
		88,373	43,019
Fixed Assets			
Exploration and evaluation assets		110,500	-
Total assets		198,873	43,019
EQUITY AND LIABILITIES			
Current liabilities			
Trade payables and accrued liabilities		43,545	13,120
Related parties	7	83,573	-
Total liabilities		127,118	13,120
Shareholders' equity			
Common shares	6	792,736	421,736
Contributed surplus		264,314	264,314
Deficit		(985,295)	(656,151)
Total shareholders' equity		71,755	29,899
Total liabilities and shareholders' equity		198,873	43,019

Nature of Operations and Going Concern (Note 1)

These condensed interim financial statements were authorized by the Board of Directors on March 30, 2020

Approved on behalf of the board:

"Gregory Thomas"
Director

"Tony Louie"
Director

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

JDF Explorations Inc.

Condensed Interim Statements of Loss and Comprehensive Loss

(Expressed in Canadian dollars)

	Notes	Three months ended		Nine months ended	
		January 31, 2020 \$	January 31, 2019 \$	January 31, 2020 \$	January 31, 2019 \$
Expenses					
Bank service charges		70	(21)	166	(2)
Consulting		142,088	825	180,833	825
Insurance		2,149	3,691	5,948	5,680
Office and miscellaneous		265	76	775	11
Professional fees	7	5,835	9,215	61,521	15,012
Promotion		54,289	-	54,289	-
Property expenses		1,605	1,331	2,936	1,331
Transfer agent fees		3,348	7,030	12,548	12,203
Travel and promotion		(90)	4,276	2,561	7,019
Website		1,350	-	7,567	-
Net loss and comprehensive loss		(210,909)	(26,423)	(329,144)	(42,079)
Weighted average number of shares – basic and diluted		45,337,541	42,813,049	44,057,246	42,813,049
Loss and comprehensive loss per share					
Basic and diluted		(0.005)	(0.001)	(0.007)	(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)

	Nine months ended	
	January 31, 2020	January 31, 2019
	\$	\$
CASH PROVIDED BY (USED IN):		
OPERATING ACTIVITIES		
Net loss for the period	(329,144)	(42,079)
Changes in operating assets and liabilities		
Prepaid expense	(39,079)	(1,820)
Other receivables	(41,746)	6,344
Trade and other payables	30,425	(10,736)
Cash used in operating activities	(379,544)	(48,291)
INVESTING ACTIVITIES		
Exploration and evaluation expenditures	(110,500)	-
Cash used in investing activities	(110,500)	-
FINANCING ACTIVITIES		
Proceeds from loan	83,573	-
Proceeds from issuance of common shares	371,000	50,000
Cash from (used in) financing activities	454,573	50,000
DECREASE IN CASH	(35,471)	1,709
Cash, beginning of period	38,809	46,472
CASH, END OF PERIOD	3,338	48,181

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

JDF Explorations Inc.

Condensed Interim Statements of Changes in Equity For the Nine months ended January 31, 2020 and 2019 (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
Shares issued for	2,500,000	50,000	-	-	50,000
Reverse acquisition	-	-	-	-	-
Arrangement	-	-	-	-	-
Cancellation of warrants	-	-	-	-	-
Net loss for the period	-	-	-	(42,079)	(42,079)
Balances, 31 January, 2019	42,813,049	421,736	264,314	(630,964)	55,086
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
Shares issued for cash	835,000	250,500	-	-	250,500
Shares issue costs	-	(15,000)	-	-	(15,000)
Shares issued for mining claims	300,000	85,500	-	-	85,500
Net loss for the period	-	-	-	(329,144)	(329,144)
Balances, 31 January 2020	45,614,715	792,736	264,314	(985,295)	71,755

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 nine months ended January 31, 2020 and 2019

(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 \$985,295 as at January 31, 2020; 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 nine months ended January 31, 2020 and 2019

(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

East Cortez Gold project, Eureka County, Nevada

The Company signed an asset purchase agreement for 32 lode mining claims comprising the East Cortez Gold project, in Eureka County, Nevada. The claims cover approximately 256 hectares in Eureka County and are owned by Genesis Gold Corp of Park City Utah.

The asset purchase agreement includes a cash consideration of \$435,000, to be paid by JDF over 5 years and Share Consideration, comprising 500,000 JDF shares delivered over 12 months. The Vendor retains a 2% NSR, one-half of which can be purchased by JDF for an aggregate price of \$4,000,000.

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 January 31, 2020, the Company had 45,614,715 (April 30, 2019 – 42,813,049) common shares outstanding.

Shares issuance – period ended January 31, 2020

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.

JDF Explorations Inc.

Notes to the Financial Statements

Notes to the Condensed Interim Financial Statements

For the nine months ended January 31, 2020 and 2019

(Expressed in Canadian dollars)

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 share and one share 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).

On January 24, 2020 the company issued 300,000 common shares pursuant to the asset purchase agreement for the East Cortez Gold project with a fair value of \$85,000 (Note 5).

Share purchase warrants and options

As at January 31, 2020 the Company has 835,000 share purchase warrants outstanding at an exercise price of \$0.40 until October 25, 2024 (Note 10).

The Company's board of directors approved a stock option plan dated December 1, 2019, which authorizes the Directors to grant options to directors, officers, key employees and others who are in a position to contribute to the future success and growth of the Company. As at January 31, 2020 that Company has no outstanding stock options.

On December 20, 2019, the Company adopted a stock option plan (the "Plan") that allows the Company to issue options to certain directors, officers, employees and consultants of the Company. Options issued under the Plan shall not exceed 10% of the shares issued and outstanding at the time of granting of the options. Options granted under the Plan may have a maximum term of ten years. Stock options granted under the Plan may be subject to vesting terms, which may be imposed at the discretion of the directors. No stock options have been issued under the plan as of January 31, 2020.

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 January 31, 2020 and April 30, 2019:

	January 31, 2020	April 30, 2019
	\$	\$
Chief Executive Officer and Director	39,000	-
Chief Financial Officer and Director	14,925	-
Director	29,648	-
	83,573	-

The key management personnel compensation for the year ended January 31, 2020 and 2019 are summarized as follows:

	January 31, 2020	April 30, 2019
	\$	\$
Loan from a Director of the Company	3,148	-
Consulting services		
Chief Executive Officer	39,000	-
Chief Financial Officer	14,925	4,500
Director consulting fees	26,500	-
	83,573	4,500

JDF Explorations Inc.

Notes to the Financial Statements

Notes to the Condensed Interim Financial Statements

For the nine months ended January 31, 2020 and 2019

(Expressed in Canadian dollars)

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 January 31, 2020, the Company had a cash balance of \$3,338 to settle current liabilities of \$127,157, of which \$83,573 is owed to related parties (Note 7). All the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. Management expects to fund those liabilities through equity financing and loans 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. COMMITMENTS AND CONTINGENCY

The Company is committed to making cash payments, incurring exploration expenditures and/or issuing common shares pursuant to its exploration and evaluation property agreement (Note 5).

10. CAPITAL MANAGEMENT

The Company manages its capital structure and adjusts 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 January 31, 2020 was \$807,736 (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 nine-month period ended January 31, 2020

SUBSEQUENT EVENTS

The Company received the \$224,596 for the private placement (Note 6) and continues to hold the shares and warrants subject to receipt of the remaining \$25,904.