

GOLD JUBILEE CAPITAL CORP.
(An Exploration Stage Company)

CONDENSED INTERIM FINANCIAL STATEMENTS
(Unaudited)
(Expressed in Canadian dollars)

FOR THE THREE MONTHS ENDED FEBRUARY 29, 2016

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENT

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the unaudited condensed interim financial statements for the period ended February 29, 2016.

GOLD JUBILEE CAPITAL CORP.
(An Exploration Stage Company)
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars)
(Unaudited)

	February 29, 2016	November 30, 2015 (Restated – Note 4)	December 1, 2014 (Restated – Note 4)
ASSETS			
Current assets			
Cash	\$ 251,972	\$ 25,309	\$ 70,186
Receivables (Note 5)	15,325	16,126	47,523
Prepaid expenses, deposits and advances (Note 6)	<u>7,572</u>	<u>8,906</u>	<u>23,631</u>
Total current assets	<u>274,869</u>	<u>50,341</u>	<u>141,340</u>
Non-current assets			
Loans receivable (Note 7)	27,021	26,914	-
Reclamation bond (Note 8)	<u>13,000</u>	<u>13,000</u>	<u>3,500</u>
Total non-current assets	<u>40,021</u>	<u>39,914</u>	<u>3,500</u>
Total assets	<u>\$ 314,890</u>	<u>\$ 90,255</u>	<u>\$ 144,840</u>
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable and accrued liabilities (Note 9)	\$ 356,232	\$ 323,779	\$ 33,966
Loan payable (Note 10)	<u>13,000</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>369,232</u>	<u>323,779</u>	<u>33,966</u>
SHAREHOLDERS' EQUITY			
Share capital (Note 11)	2,360,667	2,360,667	1,762,876
Shares to be issued (Note 17)	250,000	-	-
Reserves (Note 11)	161,731	161,731	93,221
Deficit	<u>(2,826,740)</u>	<u>(2,755,922)</u>	<u>(1,745,223)</u>
Total shareholders' equity	<u>(54,342)</u>	<u>(233,524)</u>	<u>110,874</u>
Total liabilities and shareholders' equity	<u>\$ 314,890</u>	<u>\$ 90,255</u>	<u>\$ 144,840</u>

Nature and continuance of operations (Note 1)

Commitments (Note 16)

Subsequent events (Note 17)

Approved by the Board of Directors and authorized for issue on April 29, 2016:

_____ "Minaz Devji" Minaz Devji	Director	_____ "George Cavey" George Cavey	Director
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The accompanying notes are an integral part of these condensed interim financial statements.

GOLD JUBILEE CAPITAL CORP.

(An Exploration Stage Company)

CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(Expressed in Canadian dollars)

(Unaudited)

	Three Months Ended February 29, 2016	Three Months Ended February 28, 2015 (Restated – Note 4)
GENERAL EXPENSES		
Consulting and management fees (Note 14)	\$ 15,000	\$ 15,000
Exploration and evaluation expenditures (Note 8)	15,000	19,931
Office and miscellaneous	9,615	10,735
Professional fees (Note 14)	17,500	13,014
Rent	10,340	12,000
Transfer agent and filing fees	1,044	4,329
Travel expenses	<u>2,319</u>	<u>6,418</u>
Loss before other items	<u>(70,818)</u>	<u>(75,427)</u>
OTHER ITEMS		
Recovery of benefits expense	<u>-</u>	<u>18,000</u>
Total other items	<u>-</u>	<u>18,000</u>
Loss and comprehensive loss for the period	<u>\$ (70,818)</u>	<u>\$ (63,427)</u>
Basic and diluted loss per common share	<u>\$ (0.00)</u>	<u>\$ (0.00)</u>
Weighted average number of outstanding common shares	<u>33,114,075</u>	<u>27,350,000</u>

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

GOLD JUBILEE CAPITAL CORP.
(An Exploration Stage Company)
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
(Expressed in Canadian dollars)
(Unaudited)

	Three Months Ended February 29, 2016	Three Months Ended February 28, 2015 (Restated – Note 4)
CASH FLOW FROM OPERATING ACTIVITIES		
Loss for the period	\$ (70,818)	\$ (63,427)
Changes in non-cash working capital items:		
Decrease in receivables	801	41,601
Decrease (increase) in prepaid expenses	-	2,451
Increase in accounts payable and accrued liabilities	<u>33,680</u>	<u>3,847</u>
Net cash used in operating activities	<u>(36,337)</u>	<u>(15,528)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Loan received from related party (Note 10 and 13)	13,000	-
Shares to be issued (Note 17)	<u>250,000</u>	<u>-</u>
Net cash provided by financing activities	<u>263,000</u>	<u>-</u>
Change in cash during the period	226,663	(15,528)
Cash, beginning of period	<u>25,309</u>	<u>70,186</u>
Cash, end of period	<u>251,972</u>	<u>54,658</u>
Interest received	\$ -	\$ -
Interest paid	\$ -	\$ -

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

GOLD JUBILEE CAPITAL CORP.

(An Exploration Stage Company)

CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(Expressed in Canadian dollars)

(Unaudited)

	Common Shares	Share Capital	Shares to be issued	Reserves	Deficit (Restated – Note 4)	Total Shareholders' Equity (Restated – Note 4)
Balance November 30, 2014	27,350,000	\$ 1,762,876	\$ -	\$ 93,221	\$ (1,745,223)	\$ 110,874
Loss and comprehensive loss for the period	-	-	-	-	(63,427)	(63,427)
Balance, February 28, 2015	27,350,000	\$ 1,762,876	\$ -	\$ 93,221	\$ (1,808,650)	\$ 47,447
Balance, November 30, 2015	33,114,075	\$ 2,360,667	\$ -	\$ 161,731	\$ (2,755,922)	\$ (233,524)
Shares to be issued (Note 17)	-	-	250,000	-	-	250,000
Loss and comprehensive loss for the period	-	-	-	-	(70,818)	(70,818)
Balance, February 29, 2016	33,114,075	\$ 2,360,667	\$ 250,000	\$ 161,731	\$ (2,826,740)	\$ (54,342)

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

GOLD JUBILEE CAPITAL CORP.

(An Exploration Stage Company)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

(Expressed in Canadian dollars)

(Unaudited)

FOR THE THREE MONTHS ENDED FEBRUARY 29, 2016

1. NATURE AND CONTINUANCE OF OPERATIONS

Gold Jubilee Capital Corp. (the "Company") is incorporated under the laws of the province of British Columbia, Canada on July 19, 2007 and its common shares are listed on the TSX Venture Exchange (the "Exchange") under the symbol "GJB". The Company's principal business activities include the acquisition and exploration of resource properties in Canada.

The head office of the Company is located at Suite 480 - 505 Burrard Street, Vancouver, BC, Canada, V7X 1M3. The registered address and records office of the Company is located at Suite 1780 - 400 Burrard Street, Vancouver, BC, Canada, V6C 3A6.

Going concern of operations

These condensed interim financial statements are prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company has incurred losses from inception and does not currently have the financial resources to sustain operations in the long-term.

As at February 29, 2016, the Company had an accumulated deficit of \$2,826,740 and has incurred losses since inception. These material uncertainties may raise substantial doubt about the Company's ability to continue as a going concern. The continuing operations of the Company are dependent upon obtaining necessary financing to meet the Company's commitments as they come due and to finance future exploration and development of potential business acquisitions, economically recoverable reserves, securing and maintaining title and beneficial interest in the properties and upon future profitable production. Failure to continue as a going concern would require that assets and liabilities be recorded at their liquidation values, which might differ significantly from their carrying values.

	February 29, 2016	November 30, 2015
Deficit	\$ (2,826,740)	\$ (2,755,922)
Working capital (deficiency)	(94,363)	(273,438)

2. BASIS OF PREPARATION**Statement of compliance**

These condensed interim financial statements, including comparatives, have been prepared in accordance with International Accounting Standard ("IAS") 34, "Interim Financial Reporting" using accounting policies consistent with IFRS as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

GOLD JUBILEE CAPITAL CORP.

(An Exploration Stage Company)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

(Expressed in Canadian dollars)

(Unaudited)

FOR THE THREE MONTHS ENDED FEBRUARY 29, 2016

2. BASIS OF PREPARATION (cont'd...)**Basis of presentation**

These condensed interim financial statements have been prepared on a historical cost basis, except for certain financial instruments which are stated at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information. All dollar amounts presented are in Canadian dollars, which is the functionally currency of the Company, unless otherwise specified. All amounts are rounded to the nearest dollar.

Change in accounting policy

During the period ended February 29, 2016, the Company retrospectively changed its accounting policy for exploration and evaluation assets. See Note 4.

Significant accounting judgments and critical accounting estimates

The preparation of these condensed interim financial statements in conformity with IFRS requires estimates and assumptions that affect the amounts reported in these financial statements.

Significant accounting judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the financial statements include, but are not limited to, the following:

- i) Determination of categories of financial assets and financial liabilities which has been identified as an accounting policy which involves assessments made by management;
- ii) Determination and assessment of the Company's ability to continue going concern (Note 1); and
- iii) Recoverability of the carrying value of the Company's exploration and evaluation assets.

Key assumptions concerning the future and other key sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year include, but are not limited to, the following:

- i) Deferred income taxes - The Company is periodically required to estimate the tax basis of assets and liabilities. Where applicable tax laws and regulations are either unclear or subject to varying interpretations, it is possible that changes in these estimates could occur that materially affect the amounts of deferred income tax assets and liabilities recorded in the financial statements. Changes in deferred tax assets and liabilities generally have a direct impact on earnings in the period that the changes occur. Each period, the Company evaluates the likelihood of whether some portion or all of each deferred tax asset will not be realized. This evaluation is based on historic and future expected levels of taxable income, the pattern and timing of reversals of taxable temporary timing differences that give rise to deferred tax liabilities, and tax planning initiatives.
- ii) Share-based payment – The fair value of share-based payment is determined using a Black-Scholes Option pricing model. Such option pricing models require the input of subjective assumptions including the expected price volatility, option life, dividend yield, risk-free rate and estimated forfeitures at the initial grant.

3. SIGNIFICANT ACCOUNTING POLICIES

Resource properties – exploration and evaluation expenditures

The Company expenses exploration and evaluation expenditures as incurred. Exploration and evaluation expenditures include acquisition cost of mineral properties, properly option payments and evaluation activities. Once a project has been established as commercially viable and technically feasible, related development expenditures are capitalized. This includes costs incurred in preparing the site for mining operations. Capitalization ceases when the mine is capable of commercial production, with the exception of development costs that give rise to a future benefit.

Impairment of long-lived assets

At the end of each reporting period, the Company's assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Flow-through shares

Under Canadian income tax legislation, a company is permitted to issue flow through shares whereby the Company agrees to incur qualifying expenditures and renounce the related income tax deductions to the investors. The Company allocates the proceeds from the issuance of these shares between the offering of shares and the sale of tax benefits. The allocation is made based on the difference between the quoted price of the shares and the amount the investor pays for the shares. A deferred flow-through premium liability is recognized for the difference. The liability is reversed when the expenditures are made and is recorded in other income. The spending also gives rise to a deferred tax timing difference between the carrying value and tax value of the qualifying expenditure.

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3. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

Provision for environmental rehabilitation

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of exploration and evaluation assets and equipment, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future rehabilitation cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to mining assets along with a corresponding increase in the rehabilitation provision in the period incurred. Discount rates using a pretax rate that reflect the time value of money are used to calculate the net present value. The rehabilitation asset is depreciated on the same basis as mining assets.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to mining assets with a corresponding entry to the rehabilitation provision. The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates.

Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged to profit or loss for the period.

As at February 29, 2016 and November 30, 2015, the Company has determined that it does not have any decommissioning obligations.

Financial instruments

Financial assets

The Company classifies its financial assets into one of the following categories, depending on the purpose for which the asset was acquired. The Company's accounting policy for each category is as follows:

Financial instruments

Financial assets

Fair value through profit or loss - This category comprises derivatives, or assets acquired or incurred principally for the purpose of selling or repurchasing it in the near term. They are carried in the condensed interim statements of financial position at fair value with changes in fair value recognized in the statement of loss and comprehensive loss.

Loans and receivables - These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are carried at cost less any provision for impairment. Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

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FOR THE THREE MONTHS ENDED FEBRUARY 29, 2016

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

Financial instruments (cont'd...)

Financial assets (cont'd...)

Held-to-maturity investments - These assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company's management has the positive intention and ability to hold to maturity. These assets are measured at amortized cost using the effective interest method. If there is objective evidence that the investment is impaired, determined by reference to external credit ratings and other relevant indicators, the financial asset is measured at the present value of estimated future cash flows. Any changes to the carrying amount of the investment, including impairment losses, are recognized in the statement of loss and comprehensive loss.

Available-for-sale - Non-derivative financial assets not included in the above categories are classified as available for-sale. They are carried at fair value with changes in fair value recognized directly in equity. Where a decline in the fair value of an available-for-sale financial asset constitutes objective evidence of impairment, the amount of the loss is removed from equity and recognized in the statement of loss and comprehensive loss. All financial assets except for those at fair value through profit or loss are subject to review for impairment at least at each reporting date. Financial assets are impaired when there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described above.

Financial liabilities

The Company classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was acquired. The Company's accounting policy for each category is as follows:

Fair value through profit or loss - This category comprises derivatives, or liabilities acquired or incurred principally for the purpose of selling or repurchasing it in the near term. They are carried in the statement of financial position at fair value with changes in fair value recognized in the statement of loss and comprehensive loss.

Other financial liabilities: This category includes all other liabilities, all of which are recognized at amortized cost.

Share-based payments

The Company grants stock options to acquire common shares of the Company to directors, officers, employees and consultants. An individual is classified as an employee when the individual is an employee for legal or tax purposes, or provides services similar to those performed by an employee.

The fair value of stock options is measured on the date of grant, using the Black-Scholes option pricing model, and is expensed over the vesting terms. Consideration paid for the shares on the exercise of stock options is credited to capital stock. When vested options are forfeited or are not exercised at the expiry date the amount previously recognized in share-based compensation is transferred to accumulated losses (deficit). The Company estimates a forfeiture rate and adjusts the corresponding expense each period based on an updated forfeiture estimate.

GOLD JUBILEE CAPITAL CORP.
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(Unaudited)
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3. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

Financial instruments (cont'd...)

Share-based payments

In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the Company as consideration cannot be specifically identified, they are measured at the fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of goods or services received.

Share capital

The Company engages in equity financing transactions to obtain the funds necessary to continue operations and explore and evaluate resource properties. These equity financing transactions may involve issuance of common shares or units. A unit comprises a certain number of common shares and a certain number of share purchase warrants ("Warrants"). Depending on the terms and conditions of each equity financing agreement ("Agreement"), the Warrants are exercisable into additional common shares prior to expiry at a price stipulated by the Agreement. Warrants that are part of units are valued using residual value method which involves comparing the selling price of the units to the Company's share price on the announcement date of the financing. The market value is then applied to the common share, and any residual amount is assigned to the warrants. Warrants that are issued as payment for agency fee or other transaction costs are accounted for as share-based payments.

In situations where share capital is issued, or received, as non-monetary consideration and the fair value of the asset received, or given up is not readily determinable, the fair market value (as defined) of the shares is used to record the transaction. The fair market value of the shares issued, or received, is based on the trading price of those shares on the appropriate Exchange on the date of the agreement to issue shares as determined by the Board of Directors.

Loss per share

The Company recognizes the dilutive effect on loss per share based on the use of the proceeds that could be obtained upon exercise of options, warrants and similar instruments. It assumes that the proceeds would be used to purchase common shares at the average market price during the period. For the periods presented, this calculation proved to be anti-dilutive. Basic loss per share is calculated using the weighted average number of common shares outstanding during the period.

Share issuance costs

Share issue costs are deferred and charged directly to share capital on completion of the related equity financing. If the financing is not completed, share issue costs are charged to profit or loss. Costs directly identifiable with the raising of capital will be charged against the related share capital.

New accounting pronouncements

The following standards have not yet been adopted and are being evaluated to determine their impact on the Company's financial statements. The Company plans to adopt these standards as soon as they become effective for the Company's reporting period.

GOLD JUBILEE CAPITAL CORP.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

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(Unaudited)

FOR THE THREE MONTHS ENDED FEBRUARY 29, 2016

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)New and amended standards adopted by the Company

There are no IFRS or IFRIC interpretations that are effective December 1, 2015 that are expected to have material impact on the Company.

New or revised standards and amendments to existing standards not yet effective

The Company has not applied the following new, revised and amended standards that have been issued but are not yet effective for the November 30, 2016 reporting period:

- a) New standard IFRS 9, Financial Instruments, classification and measurement is the first part of a new standard on classification and measurement of financial assets that will replace IAS 39, "Financial Instruments: Recognition and Measurement." IFRS 9 has two measurement categories: amortized cost and fair value. All equity instruments are measured at fair value. A debt instrument is at amortized cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest. Otherwise it is at fair value through profit and loss. This standard is effective for years beginning on or after January 1, 2018.

The Company is currently assessing the impact that these standards will have on the Company's financial statements. The Company plans to adopt these standards as soon as they become effective for the Company's reporting period. The amendments and new standards are expected to have minimal impact on the Company's financial statements.

4. CHANGE IN ACCOUNTING POLICY

During the period ended February 29, 2016, the Company retroactively changed its accounting policy for exploration and evaluation expenditures. Previously, the Company capitalized acquisition costs and deferred exploration and evaluation expenditures of mineral properties to the specific mineral properties, net of recoveries received.

Under the new policy, exploration and evaluation expenditures incurred prior to the establishment of technical feasibility and commercial viability of extracting mineral resources and prior to a decision to proceed with mine development are charged to operations as incurred. As required by IAS8 – Accounting Policies, Changes in Accounting Estimates and Errors, the Company included the restated condensed interim statement of financial position as of November 30, 2015 and December 1, 2014.

Management considers this accounting policy to provide more reliable and relevant information and more clearly represents the Company's activities.

The financial statement impact as at December 1, 2014 is as follows:

	As previously reported	Adjustment	Restated
Exploration and evaluation assets	\$ 739,590	\$ (739,590)	\$ -
Total assets	884,430	(739,590)	144,840
Deficit	1,005,633	739,590	1,745,223
Total shareholder's equity	850,464	(739,590)	110,874
Total liabilities and shareholder's equity	\$ 884,430	\$ (739,590)	\$ 144,840

GOLD JUBILEE CAPITAL CORP.

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FOR THE THREE MONTHS ENDED FEBRUARY 29, 2016

4. CHANGE IN ACCOUNTING POLICY (cont'd...)

The financial statement impact as at November 30, 2015 is as follows:

	As previously reported	Adjustment	Restated
Exploration and evaluation assets	\$ 1,342,892	\$ (1,342,892)	\$ -
Total assets	1,433,147	(1,342,892)	90,255
Deficit	1,413,030	1,342,892	2,755,922
Total shareholder's equity	1,109,368	(1,342,892)	(233,524)
Total liabilities and shareholder's equity	\$ 1,433,147	\$ (1,342,892)	\$ 90,255

Exploration and evaluation costs that were capitalized have now been expensed in the statement of loss and comprehensive loss in accordance with the change in accounting policy. Exploration and evaluation costs that were recorded as an investing activity in the statement of cash flows are now recorded as cash flows used in operating activities.

5. RECEIVABLES

The Company's receivables are as follows:

	February 29, 2016	November 30, 2015
GST receivable	\$ 15,325	\$ 16,126

6. PREPAID EXPENSES, DEPOSITS AND ADVANCES

The Company's prepaid expenses, deposits and advances are as follows:

	February 29, 2016	November 30, 2015
Prepaid expenses	\$ 1,862	\$ 3,196
Security deposit	5,710	5,710
	\$ 7,572	\$ 8,906

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7. LOANS RECEIVABLE

During the year ended November 30, 2015, the Company advanced USD\$20,000 (CAD\$26,914) to an arms-length company in relation to negotiations for an interest in a mineral property in Serbia. The loan is unsecured, non-interest bearing and repayable on demand.

As at February 29, 2016, the loan was revalued to \$27,021 based on the CAD to USD exchange rate of \$1.351.

8. RESOURCE PROPERTIES

Exploration and evaluation expenditures for the three months ended:

	February 29, 2016	February 28, 2015
Pyramid Copper Property - Exploration costs	\$ 7,500	\$ 6,000
General exploration and property investigation costs	<u>7,500</u>	<u>13,931</u>
Total exploration and evaluation expenditures	\$ 15,000	\$ 19,931

Pyramid Copper, Canada

On May 22, 2013, the Company entered into an agreement to purchase 100% interest in mineral claims collectively known as the Pyramid Copper Property, located in northern British Columbia, Canada. Per the terms of the agreement, the Company paid \$12,900 and issued 500,000 common shares, valued at \$25,000, to the vendor.

Reclamation bond in the amount of \$13,000 (2015 - \$13,000) was paid to B.C. Ministry of Energy and Mines for the Pyramid Copper Property.

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

The Company's accounts payable and accrued liabilities are as follows:

	February 29, 2016	November 30, 2015
Trade payables	\$ 253,850	\$ 262,406
Accrued liabilities	<u>12,669</u>	<u>10,169</u>
Due to related parties (Note 14)	<u>89,713</u>	<u>51,204</u>
	\$ 356,232	\$ 323,779

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10. LOAN PAYABLE

During the three month period ended February 29, 2016, the Company received a loan from a related party (Note 14) for a total of \$13,000 (2015 - \$nil). The loan is short-term and non-interest bearing.

11. SHARE CAPITAL AND RESERVES**Authorized**

Unlimited number of common shares without par value.

Issued

During the period ended February 29, 2016, the Company received \$250,000 (2015 - \$nil) in advance of the completion of a private placement (Note 14).

During the period ended February 28, 2015, the Company did not have any share activities.

Stock options

The Company has a plan to grant stock options to directors, officers, employees and consultants of the Company. Under the plan, the board of directors has the discretion to issue the equivalent of up to 10% of the issued and outstanding shares of the Company from time to time. Stock options are generally for a term of up to five years from the date granted and are exercisable at a price that is not less than the market price on the date granted.

Vesting terms are determined at the discretion of the board of directors. Options issued to consultants providing investor relations services must vest in stages over a minimum of 12 months with no more than one-quarter of the options vesting in any three-month period.

Stock option transactions are summarized as follows:

Expiry Date	Exercise Price	November 30, 2015	Granted	Exercised	Expired / Cancelled	February 29, 2016	Exercisable
September 17, 2018	0.10	1,800,000	-	-	-	1,800,000	1,800,000
November 1, 2018	0.10	250,000	-	-	-	250,000	250,000
June 29, 2020	0.12	685,000	-	-	-	685,000	685,000
Total		2,735,000	-	-	-	2,735,000	2,735,000
Weighted average exercise price	\$	0.11	-	-	-	\$ 0.11	\$ 0.11
Weighted average remaining contractual life						3.01 years	

GOLD JUBILEE CAPITAL CORP.

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FOR THE THREE MONTHS ENDED FEBRUARY 29, 2016

11. SHARE CAPITAL AND RESERVES (cont'd...)

	Exercise Price	November 30, 2014	Granted	Exercised	Expired / Cancelled	November 30, 2015	Exercisable
September 17, 2018	0.10	1,800,000	-	-	-	1,800,000	1,800,000
November 1, 2018	0.10	250,000	-	-	-	250,000	250,000
June 29, 2020	0.12	-	685,000	-	-	685,000	685,000
Total		2,050,000	685,000	-	-	2,735,000	2,735,000
Weighted average exercise price	\$	0.10	\$	0.12	-	\$	0.11
Weighted average remaining contractual life						3.26 years	

Warrants

There were no warrant transactions for the period ended February 29, 2016 and February 28, 2015 and there were no warrants outstanding as at February 29, 2016 and November 30, 2015.

12. CAPITAL MANAGEMENT

The Company defines its capital as shareholders' equity. The Board of Directors does not establish quantitative return on capital criteria for management due to the nature of the Company's business. The Company has in the past invested its capital in liquid investments to obtain adequate returns. The investment decision is based on cash management to ensure working capital is available to meet the Company's short-term obligations while maximizing liquidity and returns on unused capital. The Company does not pay dividends. The Company is not subject to any externally imposed capital requirements.

The Company raises capital to fund its corporate and exploration costs and other obligations through the sale of its common shares or units consisting of common shares and warrants in order to operate its business and safeguard its ability to continue as a going concern. Although the Company has been successful at raising funds in the past through issuance of share capital, it is uncertain whether it will continue this financing due to uncertain economic conditions. There have been no changes to the Company's approach to capital management during the period.

13. SEGMENTED INFORMATION

The Company operates in one segment – the acquisition, exploration and development of resource properties. As at February 29, 2016 and February 28, 2015, all of the Company's operations and assets were held in Canada.

GOLD JUBILEE CAPITAL CORP.

(An Exploration Stage Company)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

(Expressed in Canadian dollars)

(Unaudited)

FOR THE THREE MONTHS ENDED FEBRUARY 29, 2016

14. RELATED PARTY TRANSACTIONS

During the period ended February 29, 2016, the Company entered into the following transactions with related parties, directors and key management personnel. Key management personnel are individuals responsible for planning, directing and controlling the activities of the Company and include certain directors and officers.

Transactions with related parties and key management personnel are as follows:

Paid or accrued to	Nature of transactions	Three Months Ended February 29, 2016	Three Months Ended February 28, 2015
Key management personnel:			
A company controlled by a family member of the Corporate Secretary	Consulting	\$ 7,500	\$ 7,500
A company controlled by the President and CEO	Management	7,500	7,500
A company controlled by a Director	Geological consulting	7,500	7,500
Management and directors of the Company	Office & misc.	-	157
Total		\$ 22,500	\$ 22,657
Related parties:			
A firm of which a Director is the partner	Professional	\$ 15,000	\$ 10,000
A family member of a Director	Geological consulting	7,500	7,500
Total		\$ 22,500	\$ 17,500

The amounts due to related parties included in accounts payable and accrued liabilities are as follows:

	February 29, 2016	November 30, 2015
Due to a firm of which the Director is a partner	\$ 58,140	\$ 43,140
Due to a company controlled by the President and CEO	8,610	2,732
Due to a company controlled by the Corporate Secretary	8,503	2,625
Due to a family member of a Director	6,799	922
Due to a company controlled by a Director	7,661	1,785
Total	\$ 89,713	\$ 51,204

Advance payments to related parties are included in prepaid expenses, deposits and advances in the condensed interim statements of financial position.

During the three month period ended February 29, 2016, the Company received a short term loan of \$13,000 (2015 - \$nil) from the President and CEO of the Company (Note 10).

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15. FINANCIAL AND CAPITAL RISK MANAGEMENT

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are described below.

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair value of financial instruments

The Company has various financial instruments including cash, receivables and accounts payable and accrued liabilities. The carrying values of cash, receivables and accounts payable and accrued liabilities approximate their fair values due to the short-term nature of these financial instruments.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

The Company is exposed to credit risk only with respect to uncertainties as to timing and amount of collectability of receivables. The Company believes its credit risk is low because a portion of receivables are comprised of goods and services tax (GST), which is recoverable from the governing body in Canada. In addition, the Company has extended a loan to an arms-length party. Management believes that the credit risk concentration with respect to the loan is remote. Management does not believe the receivables are impaired.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at February 29, 2016, the Company had a cash balance of \$251,972 (November 30, 2015 – \$25,309) to settle current liabilities of \$369,232 (November 30, 2015 – \$323,779). All of the Company's financial liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms.

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Company will realize such a loss is limited as its interest bearing financial instrument is redeemable at any time.

Price risk

Mineral prices, in particular gold and silver, are volatile, and have fluctuated sharply in recent periods. The prices are subject to market supply and demand, political and economic factors, and commodity speculation, all of which can interact with one another to cause significant price movement from day to day and hour to hour. These price movements can affect the Company's ability to operate and to raise financing through the sale of its common shares.

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15. FINANCIAL AND CAPITAL RISK MANAGEMENT (cont'd...)

Foreign currency risk

As at February 29, 2016 and November 30, 2015, the Company did not have any accounts in foreign currencies and considered foreign currency risk insignificant.

16. COMMITMENTS

The company is committed to the following minimum payments (before applicable taxes) for the leased premises located on Suite 480 - 505 Burrard Street. The lease on the premise commenced on August 1, 2015 and ends in July 31, 2016.

Year		Premises
2016	\$	41,160

17. SUBSEQUENT EVENTS

a) Private placement offering completion

On March 3, 2016, the Company completed a private placement offering of 13,000,000 units at a price of \$0.10 per unit for gross proceeds of \$1,300,000. Each unit consists of one common share and ½ of one non-transferable share purchase warrant where each whole warrant may be exercised at the price of \$0.20 per common share during a two year term. An aggregate of \$32,700 and 327,000 non-transferable share purchase warrants with an exercise price of \$0.20 and expiry of two years from the issuance date was paid to various finders. The Company received \$250,000 in the current period.

b) Settlement of debt with the issuance of shares

On March 15, 2016, the Company issued 525,000 common shares at a deemed price of \$0.145 per share for an aggregate value of \$76,125 in settlement of the company's debts. The hold period expiry date on these shares is set at July 15, 2016.

c) Letter of intent signed with Appalachian Resources Balkan doo

On April 21, 2016, the Company signed a non-binding letter of intent with Appalachian Resources Balkan doo ("ARB") to earn a 100% interest in ARB's rights, title and interest in the Deli Jovan North property in the Republic of Serbia.

d) Engagement of Kin Communication Inc.

On April 12, 2016, the Company announced it has engaged Kin Communications Inc. to provide investor relations services to the company. Kin Communications Inc. will be paid \$7,500 per month for a 12 month period and month-to-month thereafter. In addition, 500,000 stock options of the Company will be granted at a price of \$0.23 cents per share, three-year term, and vest in respect of 25% of the shares under option three months from the date of the agreement, and in respect of an additional 25% every three months thereafter, so that the stock options will be fully vested one year after the date of the agreement.