

**JADE LEADER CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2020**

The following management discussion and analysis (MD&A) is management's assessment of the results and financial condition of Jade Leader Corp., ("Jade Leader" or "the Company"), for the three months ended December 31, 2020. The information included in this MD&A, with an effective date of February 11, 2021, should be read in conjunction with the Unaudited Condensed Interim Consolidated Financial Statements as at and for the three months ended December 31, 2020 ("Q1 2021") and related notes thereto as well as the Audited Consolidated Financial Statements for the year ended September 30, 2020 and related notes thereto. Jade Leader's common shares trade on the TSX Venture Exchange under the symbol "JADE". The Company's most recent filings are available on the System for Electronic Document Analysis and Retrieval ("SEDAR") and can be accessed at www.sedar.com.

The Company's Condensed Interim Consolidated Financial Statements for the three months ended December 31, 2020 have been prepared in accordance with IAS 34 "Interim Financial Reporting" and the IFRS accounting policies the Company adopted in the Annual Consolidated Financial Statements as at and for the year ended September 30, 2020. The Company's accounting policies are provided in Note 3 - "Summary of significant accounting policies" to the Annual Consolidated Financial Statements as at September 30, 2020. All dollar amounts are in Canadian dollars, unless otherwise noted.

The "Qualified Person" under the guidelines of National Instrument 43-101 of the Canadian Securities Administrators ("NI 43-101") for Jade Leader's exploration projects in the following discussion and analysis is Mr. Jean Pierre Jutras, B. Sc., Geol., P. Geol., a Registered Professional Geologist of Alberta and the President and Director of Jade Leader.

Statements and/or financial forecasts that are unaudited and not historical, including without limitation, exploration budgets, data regarding potential mineralization, exploration results and future plans and objectives, are to be regarded as forward-looking statements that are subject to risks and uncertainties that can cause actual results to differ materially from those anticipated. Such risks and uncertainties include risks related to the Company's business including, but not limited to: general market and economic conditions, continued industry and public acceptance, regulatory compliance, potential liability claims, additional capital requirements and uncertainty of obtaining additional financing and dependence on key personnel. Actual exploration and administrative expenditures can differ from budget due to unforeseen circumstances, changes in the market place that will cause suppliers' prices to change, and additional findings that will dictate that the exploration plan be altered to result in more or less work than was originally planned.

All forward-looking information is stated as of the effective date of this document, and is subject to change after this date. There can be no assurance that forward-looking information will prove to be accurate and future events and actual results could differ materially from those anticipated.

1) Principal Business of the Company

The Company is engaged exclusively in the business of mineral exploration and development and, as the Company has no mining operations, is considered to be in the exploration stage. The Company's philosophy is to acquire projects at the grass roots level and advance them to a point where partners can be brought in to further the properties to the stage where a mine is commercially feasible or the property can be sold outright.

The recoverability of the amounts comprising mineral properties is dependent upon the existence of economically recoverable mineral reserves; the acquisition and maintenance of appropriate permits, licenses and rights; the ability of the Company to obtain financing to complete the development of the properties where necessary and upon future profitable production; or, alternatively, upon the Company's ability to recover its costs through a disposition of its interests. The Company has no operating income and no earnings; exploration and operating activities are financed by the sale of common shares and warrants. None of the Company's properties are in production. Consequently, the Company's net income is a limiting indicator of its performance and potential.

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2) Highlights - Three months ended December 31, 2020

a) Mineral Properties

The Company's immediate focus will be to continue to evaluate materials recovered from the Wyoming Jade Fields properties and to test the market for the Jade recovered. With information gained through market response and potential sales, the Company will evaluate how best to target the various types of Jade in the continuation of its field activities. Refer to the Management Discussion and Analysis for the year ended September 30, 2020 for a detailed discussion of the Company's exploration activities during fiscal 2020.

b) Corporate

During the three months ended December 31, 2020, the Company has continued to focus on jade testing and evaluation from multiple properties, on promotional activities to expand opportunities for financing its planned mineral property exploration programs and to build a market for future jade sales when saleable product is available. These efforts include the preparation of selective stone samples, thought to be representative of the Company's collection to date. In addition, the Company produced a promotional video which was released in Q2 2021, presenting a history of Jade in the Wyoming region, rough samples of Jade collected in the Wyoming region through the various field programs conducted by the Company, and a demonstration of the size and quality of samples collected and polished to date.

3) Mineral Properties

Transactions for Q1 2021 are summarized in Note 7 "Exploration and evaluation assets" to the Unaudited Condensed Interim Consolidated Financial Statements for the three months ended December 31, 2020 which accompany this MD&A.

DJ Jade Project, Washington State, USA

During fiscal 2017, the Company completed its acquisition of the DJ Jade project, in Washington State, USA, through a combination of Option Agreement and staking. The gross costs and impairments recorded to the DJ Jade project at December 31, 2020 are \$552,133 and \$Nil, respectively (September 30, 2020 - \$552,133 and \$Nil, respectively).

The property, consisting of 18 existing and recently filed Lode Claims covers an area of slightly more than 140 hectares, with 3 historical and numerous newly identified nephrite jade occurrences. The Company has earned 100% of the mineral rights associated with those claims, subject to a 2% Net Smelter Royalty ("NSR"). Additional claims staked around the initial optioned claims fall within an area of mutual interest and are considered part of the original Option Agreement.

In addition, the Company has the option to purchase one half, (1%), of the NSR for the sum of US\$500,000 in cash or equivalent value in Common shares of the Company. The Optionor also granted, the Company the right, upon written notice, to acquire the remaining half, (1%), of the NSR for the sum of US\$1,000,000 in cash or equivalent value of Common Shares of the Company, thereby extinguishing the NSR of the Optionor.

On July 20, 2017, the Company entered into an Assignment and Novation Agreement, with Jadex (the Company's wholly-owned subsidiary). Jadex agreed that it shall be bound by, observe and perform the duties and obligations of the Company, for the assigned interests.

The Company conducted a first pass drill program in November 2018. This program was followed up in the spring of 2019 and included an airborne geophysical survey, followed by detailed mapping and sampling of previously identified in-situ jade occurrences. A further exploration program was conducted in July and August 2019 which involved hand trenching and sampling. The program confirmed a new in-situ surface nephrite jade occurrence, the widest found on the property to date. In addition to its jade exploration work, the Company has encountered large masses of Rhodonite, a light grey to pink to yellow semi-precious gemstone with significant commercial demand.

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The Company continues to evaluate chatoyant materials collected during previous exploration programs with the view to test for market acceptance of these samples.

Wyoming Jade Fields, Wyoming, USA

The Company has acquired, by staking 99 Mineral Lode Claims covering in excess of 1,800 acres. The claims cover 5 contiguous blocks in areas where field work found geology favourable for jade formation. This includes abundant nephrite jade float, sub-crop and in-situ jade occurrences as well as numerous small-scale historical production pits. All of the new ground is on public lands administered by the Bureau of Land Management ("BLM"). None of these historically productive jade-bearing areas have been previously evaluated using modern day jade-genesis concepts or exploration technologies.

On July 15, 2018, Jadex entered into an Option Agreement to acquire a 100% interest in an existing Lode Claim (20.7 acres). The acquisition of the 100% interest, subject to a 2% NSR, was completed during fiscal 2019. The Company may elect, upon written notice, to acquire one half, (1%), of the NSR for US\$20,000 in cash. The Optionor also granted the Company the right, upon written notice, to acquire the remaining half, (1%), of the NSR for US\$30,000 in cash, thereby extinguishing the NSR of the Optionor.

The Company conducted its spring 2019 exploration program, consisting of an airborne geophysical survey, followed by prospecting, detailed mapping, sampling of previously identified in-situ Jade occurrences, and mechanized trenching. The field program, which was completed during June 2019, was conducted to review the airborne geophysical data, conduct additional prospecting and outline the first mechanized trenching targets for further follow up. The field program resulted in additional nephrite jade discoveries at surface and led the Company to stake an additional 25 lode claims, (209 hectares/516.5 acres), increasing the size of its current 4 claim blocks, and adding an entirely new block of claims to cover a new target. After receiving the required permitting, the Company completed a further exploration program involving mechanized trenching and sampling, during September and October 2019. Field evaluation of jade obtained from these trenches includes a full range of potential qualities from basic ornamental stones to carving and jewellery grade material. 282 individual jade samples (over 23.45 tonnes) were recovered from bedrock with heavy equipment and will be evaluated for their textures, colours and carveability. Additionally, the field program included extensive alteration mapping and reconnaissance sampling along the geophysically well-defined alteration zones associated with jade formation that were identified in the spring program. More details can be found in Highlights, 2 b) of the Management Discussion and Analysis for the year ended September 30, 2019.

During July 2020, the Company conducted a three week field program which included stone testing for assessing quality and marketability of samples collected to date as well as prospecting. Evaluation of this program is on-going as of the date of this report. The summer 2020 program included testing 38 samples of the 52 samples recovered from trench T1C in September 2019 as these samples were thought to be representative of the breccia-hosted Jades of the T1 target area. 95% of the tested samples by weight passed the testing and workability evaluation. Thin slices of T1 target Jade collected south and west of trench T1C during the program were also cut to evaluate the stone's suitability as ornamental or architectural stone. The stone testing to date has been encouraging; consequently, the Company has commenced a product development program based on this material to generate marketable finished product examples for test marketing in local and international markets.

An additional target northwest of the T1 target, called the Sky Zone, was hand sampled and generated over 110 pounds (49.9 Kg) of fine grained, texturally uniform, medium green jades which are being cleaned, tested and prepared for marketing to the jewellery market. This zone has been recognized at surface over some 15 meters of strike length, with nephrite jade occurring both within a sheared intrusive contact, and extending into host country rock. The zone remains open in all directions at this time.

The gross costs and impairments recorded for the Wyoming Jade Fields project at December 31, 2020 are \$557,429 and \$Nil, respectively (September 30, 2020 - \$551,350 and \$Nil respectively).

Tell, Yukon

The Company acquired 100% of the Tell mineral property through staking. The Company holds 193 claims covering slightly in excess of 4,000 hectares located approximately 140 kilometres east of Mayo, Yukon. The

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data collected during the 2014 and 2015 short program continues to support that mineralization at Tell is sediment-hosted and potentially related to an extensive exhalative event within a sedimentary sequence with evidence of minor volcanic components, such as expected within the SEDEX/VMS environment. The 2015 surface data also confirms that mineralization may be related to an extensive metal rich unit within a sequence documented over 3 kilometres of strike length to date. These results are geologically strong and support further exploration if funding can be arranged.

Given the renewed interest in the Rackla belt hosting the Tell property, subsequent to significant silver, lead and zinc discoveries regionally by Cantex Mine Development Corp, the Company conducted a one week fly in program of geological mapping and soil sampling during July 2019. The program provided all of the required expenditures to submit a certificate of work necessary to renew 187 of the existing claims constituting the Tell property for an additional year. The Yukon Government, due to COVID 19 measures and travel restrictions this year, has granted all claim and land use permit holders a free, no action required, one year extension to any active claims. The Tell property now consists of 193 contiguous claims, which have been extended to October 2021. The Company will continue to investigate opportunities to option out its Tell property in order to expand exploration on the project without additional financing being required. The gross costs and impairments recorded to the Tell project at December 31, 2020 are \$452,167 and \$Nil, respectively (September 30, 2020 - \$452,167 and \$Nil, respectively).

4) Operating Results

Three months ended December 31, 2020 compared to three months ended December 31, 2019

A summarized statement of operations appears below to assist in the discussion that follows:

Three months ended December 31	2020	2019
General and administrative expenses	\$ (56,511)	\$ (127,567)
Reporting to shareholders	(14,966)	-
Professional fees	(16,769)	(36,216)
Stock exchange and transfer agent fees	(2,004)	(2,770)
Depreciation	(1,068)	(796)
Sublease revenue	4,697	4,697
Interest and other	287	1,458
Gain from short-term investments	3,760	-
Net and comprehensive loss	\$ (82,574)	\$ (161,194)

The most significant variances in results are discussed below:

- Variances relating to general and administrative expenses are addressed below in more detail.
- Reporting to shareholders expenditures during the three months ended December 31, 2020 include fees for filing the fiscal 2020 annual audited financial statements as well as expenditures for the Annual General Meeting ("AGM") relating to the fiscal 2019 financial statements, both of which were incurred during Q1 2021. Due to the later completion of the fiscal 2019 audited financial statements, there were no related filing fees incurred in Q1 2020. Further the Company did not have an AGM during the first quarter of fiscal 2020.
- Professional fees consist of audit fees, legal and other filing fees. Combined, Q1 2021 fees have decreased by \$19,400 from the comparative period and include audit and tax related services of \$2,503 (Q1 2020 - \$Nil), filing fees of \$1,375 (Q1 2020 - \$747) and legal fees relating to an ongoing lawsuit of \$12,714 (Q1 2020 - \$33,337) (refer to Section 14) Legal Dispute for further information regarding this matter), and miscellaneous legal fees of \$177 (Q1 2020 - \$2,132). A portion of Q1 2020 legal fees relating to the legal dispute were covered by insurance and reimbursed during Q4 2020.
- Stock exchange and transfer agent fees relate directly to the number of security exchange transactions during the periods. Q1 2020 includes a fee of \$750 for the extension of certain warrants that was granted by the stock exchange during the period.
- Q1 2021 depreciation expense is \$272 higher than the comparative period. The increase is a result of computer equipment purchases of \$800 during the period. Q1 2020 acquisitions include storage containers for secure storage of Jade samples collected during recent field exploration programs and

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computer equipment, totaling \$25,000. The change in depreciation expense corresponds with equipment purchases in the respective periods.

- Interest and other income include interest from a high interest savings account, management fees and foreign exchange gains and losses. The decrease of \$1,200 in the current period from the comparative period is primarily due to lower interest earned in the period on the high interest savings account due to lower balances held during the period and lower interest rates.

The gain from short-term investments during the current three month period pertains to 4,000 Mindset Pharma Inc. ("Mindset Pharma") common shares which were received in exchange for 200,000 common shares of North Sur Resources Inc. The North Sur shares had previously been written-off. Mindset Pharma did not begin trading on the Canadian Securities Exchange ("CSE") until December 23, 2020. At December 31, 2020, the shares were valued at fair value, based on the trading prices at that date.

The following summarizes the major expense categories comprising general and administrative expenses for the respective periods:

Three months ended December 31	2020	2019
Administrative consulting fees	\$ 25,626	\$ 33,165
Occupancy costs	10,248	13,886
Office, secretarial and supplies	10,785	12,293
Travel and promotion	693	8,470
Product development	1,157	-
Insurance	4,484	4,750
Computer network and website maintenance	1,369	1,179
Stock-option compensation	-	50,980
Miscellaneous	2,149	2,844
Total	\$ 56,511	\$ 127,567

- Administrative consulting, which consists of fees for the contract controller, CFO, President and other business consultants, has decreased during the current period by \$7,500 from the comparative period. Q1 2021 fees include fees to the President of \$14,400 (Q1 2020 - \$20,100), to the contract controller of \$8,160 (Q1 2020 - \$7,700), to the CFO of \$3,060 (Q1 2020- \$3,100) and \$Nil (Q1 – 2020 - \$2,300) to other consultants.
- Occupancy costs in the current period are \$3,600 lower than the comparative three month period. On August 1, 2020, the Company entered into a new lease agreement at a lower rate than the previous lease. For further information relating to obligations for occupancy costs refer to Note 15 to the Unaudited Condensed Interim Consolidated Financial Statements as at and for the three months ended December 31, 2020.
- Office and secretarial fees, which relate primarily to contract administrative services and office supplies, have decreased by \$1,500 during the current period from the comparative period; however, they are consistent with the current year budget as lower activity levels of operations were anticipated.
- Travel and promotion expenditures have decreased by \$7,800 during the current period from the comparative period. The three month period ended December 31, 2020, includes nominal amounts for promotion. Due to the COVID-19 pandemic (refer to Section 20) "Novel Coronavirus Pandemic"), marketing and promotional events that the Company has attended in the past were temporarily suspended to reduce the spread of the virus. During the three month period ended December 31, 2019, travel and promotion expenditures included expenses related to the AME Roundup held annually in Vancouver, as well as registration fees for two of the Company's executives to attend and exhibit the samples of the Company's Jade collections at the Global Chinese Financial Forum ("GCFF") also held in Vancouver. The purpose of attending the GCFF was to show case the Company's Jade samples collected from its mineral properties in the United States to a greater audience of Chinese investors looking for investment opportunities in Canada.
- During fiscal 2020, the Company began the process of stone testing to assess quality and marketability of samples collected during previous field programs (refer to Section 3) "Mineral properties"). Results of the stone testing have been encouraging; consequently, the Company began a product development program using these materials, with the objective to generate marketable finished product examples for

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test marketing in local and international markets. There were no similar product development expenditures during the comparative period.

- During Q1 2020, the Company issued 275,000 options to consultants valued at \$50,980. There was no similar transaction during the current period. Refer to Note 13 – “Share-based payment transactions” of the Unaudited Condensed Interim Consolidated Financial Statements dated December 31, 2020 that accompany this document for more information regarding this transaction.

5) Liquidity and Capital Resources

As of December 31, 2020, the Company had working capital of \$169,322, (September 30, 2020 - \$257,716). Changes to working capital/cash flow in the current and comparative periods are discussed below:

- Current period operating expenditures resulted in cash outflow of \$90,700 (Q1 2020 - \$95,400). Cash paid to suppliers and contractors is lower by \$4,800 than the comparative period and is consistent with a decrease in activity levels and is related to factors discussed above in 4) “Operating results.”
- The Company expended \$7,400 on exploration and evaluation assets during the current period compared to \$143,300 in the comparative period. Expenditures in the current and comparative period related to the Company’s properties in Wyoming, USA; (See Section 3) “Mineral properties” and Note 7 – “Exploration and evaluation assets” to the Unaudited Condensed Interim Consolidated Financial Statements which accompany this document for further information.
- The Company expended \$800 on computer equipment purchases during the current period. Comparative period expenditures of \$25,000 included storage containers for secure storage of Jade samples collected during field exploration programs and computer equipment.
- There were no financing activities during the three month periods ended December 31, 2020 and December 31, 2019. Refer to Note 10 - "Share capital, stock options and warrants" of the Unaudited Condensed Interim Consolidated Financial Statements which accompany this document and section 6) "Financing" for further information regarding transactions during the remainder of fiscal 2020.

The Company believes that it has sufficient working capital to finance general and administrative and other operating expenses for the next six month period. Operating expenses beyond June 2021, increases in expenditures over budget for the six months ended June 30, 2021, future exploration programs and new property acquisitions, will require additional financing, or possibly be positively influenced by materials sales. There can be no assurance that management will be successful in obtaining financing, or that material sales will occur during the period. Refer to Note 1 - "Nature and continuance of operations" to the Unaudited Condensed Interim Consolidated Financial Statements which accompany this document. With limited capital resources the Company will prioritize non-discretionary operating costs, will cut back discretionary operating costs and will defer exploration programs until suitable financing can be procured.

6) Financing

Three months ended December 31, 2020

There were no financing activities during the three month period ended December 31, 2020.

Year ended September 30, 2020

On June 17, 2020, the Company closed a non-brokered private placement share and warrant issue for 9,000,000 common units at \$0.05 per unit comprised of 9,000,000 common shares and 4,500,000 common share purchase warrants for gross aggregate proceeds of \$450,000. Each common unit was comprised of one common share and one half of one common share purchase warrant. Each common share purchase warrant entitles the holder to purchase one additional common share at a price of \$0.10 per share until June 17, 2022. In valuing the warrants, the Company applied a proration of proceeds method to the components incorporating the Black-Scholes Pricing model assuming a volatility of 70.10%, a risk free rate of 0.29%, a 2 year warrant life and a 0% dividend rate. In connection with this financing, the Company paid finder’s fees of \$2,000 which have been

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included in the share issuance costs that are deducted from the proceeds of the financing that are credited to the Common Share Capital. Related parties, comprised of officers and directors, acquired 1,260,000 of the total units.

7) Exploration expenditures

Refer to Note 7 "Exploration and evaluation assets" to the Unaudited Condensed Interim Consolidated Financial Statements.

8) Selected Quarterly Financial Information

The following selected financial data has been extracted from the unaudited interim financial statements for the fiscal periods indicated and should be read in conjunction with those unaudited financial statements.

Three months ended:	Dec 31, 2020 (Q1 2021)	Sep 30, 2020 (Q4 2020)	Jun 30 2020 (Q3 2020)	Mar 31 2020 (Q2 2020)	Dec 31 2019 (Q1 2020)	Sep 30 2019 (Q4 2019)	Jun 30 2019 (Q3 2019)	Mar 31 2019 (Q2 2019)
	\$	\$	\$	\$	\$	\$	\$	\$
Loss before impairment of exploration and evaluation assets and other items	(91,318)	(76,942)	(46,189)	(128,074)	(167,349)	(294,068)	(114,740)	(102,128)
Impairment	-	-	-	-	-	(17,654)	-	-
Loss before other items	(91,318)	(76,942)	(46,189)	(128,074)	(167,349)	(311,722)	(114,740)	(102,128)
Sub-lease revenue	4,697	4,257	4,697	4,697	4,697	4,697	4,697	4,697
Interest and other income	287	(2,552)	113	338	1,458	2,979	1,104	(17)
Gain from investments held for sale	3,760	-	-	-	-	-	-	-
Net and comprehensive loss	(82,574)	(75,237)	(41,379)	(123,039)	(161,194)	(304,045)	(108,939)	(97,448)
Basic and diluted loss per share	0.00	0.00	0.00	0.00	0.00	(0.01)	0.00	0.00

Quarterly net losses are influenced by many factors from period to period and are significantly affected by the amount of activity in the junior mining sector, the Company's working capital position, the potential exploration opportunities as well as timing of certain expenditures including the timing of the AGM and gains or losses on short-term investments. The rebound of the junior mining sector in the latter part of fiscal 2017 and the Company's change in focus to Jade exploration allowed the Company to improve its working capital position through financing, thus allowing the Company to expand its operations into fiscal 2018, 2019 and Q1 2020. Q1 2020, Q3 2019 and Q4 2019 operations include stock-based compensation of \$50,980, \$10,500 and \$202,581 respectively which are non-cash charges that cause large fluctuations in earnings. During fiscal 2020 and Q1 2021, the Company's earnings have been impacted by legal expenditures of \$78,200 and \$12,700 respectively, resulting from a legal dispute as outlined in Section 14) Legal dispute. The Company reduced discretionary expenditures and field programs during Q2 and Q3 2020 due to reduced cash balances and limitations put in place by the Novel coronavirus pandemic – see Section 20 below. Late in Q3 2020 the Company completed a private placement financing providing working capital for planned field programs and general administration and operations going forward.

Interest and other income include interest earned on the Company's high interest bank account and foreign exchange gains and losses incurred during those periods. Q4 2020 includes a foreign exchange loss of \$2,600.

The Company receives equity investments from time to time for the sale of mineral properties, which are subject to market price risk. Comprehensive Profit or Loss will fluctuate as the carrying value of these investments is adjusted to the fair value at the respective period ends. Refer to Note 6 – "Short-term investments" to the Unaudited Condensed Interim Consolidated Financial Statements for the three month period ended December 31, 2020 for more information regarding short-term investments held at December 31, 2020.

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9) Off-Balance Sheet Transactions

The Company has no off-balance sheet transactions to report.

10) Directors and Officers

Jean Pierre Jutras	<i>Director and President</i>	Barbara O'Neill	<i>Corporate Secretary</i>
Shari Difley	<i>Chief Financial Officer</i>	Shane Ebert	<i>Director</i>
Cornell McDowell	<i>Director</i>	Peter Megaw	<i>Director</i>

11) Related Party Transactions

Related party transactions for Q1 2021 are disclosed and explained in Note 14 "Related party balances and transactions and key management remuneration" to the Unaudited Condensed Interim Consolidated Financial Statements for the three months ended December 31, 2020 which accompany this MD&A.

12) Share capital, warrants, and stock options

Refer to Note 10 "Share capital, stock options and warrants" to the Unaudited Condensed Interim Consolidated Financial Statements for the three months ended December 31, 2020 and the Unaudited Condensed Interim Consolidated Statement of Changes in Equity for common share capital, stock option and warrant transactions during the three months ended December 31, 2020 and balances as at that date.

During the subsequent period from January 1, 2021 to February 11, 2021, the date of this report, there were no shares issued or cancelled and returned to treasury, and no changes to warrants issued, exercised or expired. However, 795,000 options, exercisable at \$0.36 per share expired without exercise during this subsequent period. During the subsequent period, no options were issued, and none were exercised.

13) Financial Instruments

The carrying value of financial assets and liabilities measured at amortized cost approximates fair value due to the short-term nature of the instruments. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest or credit risks arising from these financial instruments.

The Company undertakes transactions denominated in US currency through its exploration in the US; consequently, it is exposed to exchange rate fluctuations. The Company will acquire US funds from time to time to settle US\$ denominated liabilities. At December 31, 2020, the Company had US\$4,047 (CDN\$5,489) in a US denominated bank account. The effect of a foreign currency increase or decrease of 10% on this cash holding would result in an increase or decrease of CDN\$549. Additionally, at December 31, 2020, accounts payable and accrued liabilities include liabilities of US\$8,445 (CDN\$10,600) that must be settled in US\$. The effect of a foreign currency increase or decrease of 10% on this liability would result in an increase or decrease of CDN\$1,060 to the amount payable.

14) Legal Dispute

On October 24, 2019, Jadex Corporation was served documents naming Jadex, Jade Leader Corp., and Jean-Pierre Jutras as defendants in a lawsuit initiated by the plaintiff, a prospector, who seeks to claim ownership of some of the Jade samples collected during the 2019 trenching program in Wyoming. According to the plaintiff's lawsuit, the amount of damages exceeds US\$75,000, exclusive of interests and costs. The action has been brought by the plaintiff based on his belief that the Company extracted samples that were part of the placer claims which he holds as opposed to the lode claims which the Company holds. The Company's legal counsel filed a motion to dismiss and a motion to stay.

On January 7, 2020, the Court held a hearing on the motion to dismiss and the motion to stay and on January 29, 2020, the motions were denied as the court believes that the characterization of the samples as either placer or lode, must be established before a decision can be made whether the matter can be moved to

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arbitration or whether the matter must be contested in the courts. A hearing for the preliminary injunction had been set for February 20, 2020; however, due to scheduling conflicts and subsequent travel restrictions due to COVID-19, the hearing was adjourned. During fiscal 2020, pursuant to a petition made to the court by the opposing Counsel, the Company agreed to retain samples from trench T1A until resolution of the legal dispute. The Plaintiff sought an injunction on materials held by the Company from trench T1C, which was denied. The next steps that are currently scheduled include various filings, leading to an evidentiary hearing in March 2021, and, should the matters proceed from there, to a potential trial date in June 2021.

The Company believes that it has all records necessary to demonstrate that the samples came from the trenching program which they further believe confirms that they were obtained from bedrock within its lode claims. Therefore, it is the Company's position that this action is without support in fact and without merit. Regardless, the outcome of any legal action can be contrary to what the Company expects and may result in the requirement for the Company to pay compensation to the plaintiff. The Company has no way to estimate what, if any future liability it might have relating to this legal action.

15) Financial Risk Management

a) Credit risk

Credit risk is the risk of financial loss to the Company if counterparties to a financial instrument fail to meet their contractual obligations. The Company's financial instruments that could be subject to credit risk consist of accounts receivable, (excluding sales tax). The Company has had a history of prompt receipt of their receivables and considers credit risk to be low on these instruments as at December 31, 2020 and September 30, 2020.

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they are due. The Company's approach to managing liquidity risk is the utilization of budgets, to attempt to maintain sufficient liquidity in order to meet operational and exploration requirements as well as property acquisition commitments. The Company raises capital through equity issues and its ability to do so is dependent on several factors including market acceptance, stock price and exploration results. The Company is continually investigating financing options. The continuing operations of the Company are dependent upon its ability to continue to obtain adequate financing or to commence profitable operations in the future. The Company believes that it has sufficient working capital to finance general and administrative and other operating expenses for the next six-month period ended June 30, 2021. Operating expenses beyond June, 2021, increases in expenditures above and beyond budgeted expenditures for the six-month period ended June 30, 2021, including new property acquisitions and exploration programs will require additional financing or possibly be positively influenced by materials sales. There can be no assurance that the Company will be successful in obtaining financing or that materials sales will occur in the current fiscal year (refer to Note 1 - "Nature and continuation of operations" of the Unaudited Condensed Interim Consolidated Financial Statements which accompany this document).

c) Market risk

The Company may receive equity investments from time to time for the sale of mineral properties and these investments are subject to market price risk. The Company does not invest excess cash in equity investments as a general rule. Investment in common shares is recorded at fair value at the respective period ends with the resultant gains or losses recorded in earnings. The price or value of these investments can vary from period to period. During the three month period ended December 31, 2020, the market price fluctuation on the investments held resulted in a net gain of \$3,760 (September 30, 2020 - \$Nil). In 2021, a 10% change in the fair value of the Company's marketable investments would result in an increase or decrease of \$376 (September 30, 2020 - \$Nil) to the Company's earnings.

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d) Interest rate risk

The Company has no debt facilities and has minimal amounts of interest income; it is not exposed to significant interest rate risk at this time.

e) Foreign exchange risk

The Company undertakes transactions denominated in US currency, consequently it is exposed to exchange rate fluctuations. The effect of a foreign currency increase or decrease of 10% on the US denominated cash balance and liabilities has been disclosed in Section 13) – “Financial instruments”.

16) Outlook

- Financially the Company has sufficient funds to finance projected operating expenses through the end of June, 2021. The Company is planning to reduce discretionary costs as much as possible, and Mr. Jutras has agreed to have his pay for work performed going forward deferred until the Company's treasury has improved. Future operations and exploration programs will be dependent upon additional successful financing and market acceptance of the Company's sample products produced for future product sales. All further exploration programs will be on hold until financing is secured. Once financing is obtained, after accounting for operating requirements, and given market acceptance of the Company's sample products, Wyoming exploration will be the first priority, followed by the DJ Washington program.
- The Company worked on increasing visibility and exposure and conducting pre-marketing in International communities through attendance at various trade events in the USA and China during fiscal 2019. During fiscal 2020, the Company attended conferences in the US and Canada increasing its exposure to the international jade and investing community. Refer to Section 2) b) Corporate highlights of the Management Discussion and Analysis for the year ended September 30, 2020, for information regarding specific events. During Q1 2021, while continuing efforts to increase exposure to the international jade and investing community, the Company has also turned its attention to sample product development. These efforts include the preparation of selective stone samples, thought to be representative of the Company's collection to date. In addition, the Company produced a promotional video which was released in Q2 2021, presenting a history of Jade in the Wyoming region, rough samples of Jade collected in the Wyoming region through the various field programs conducted by the Company, and a demonstration of the size and quality of samples collected and polished to date. The objective of this video is to solidify market acceptance of the Company's products.
- All Wyoming Jade Fields projects are still active. The Company's immediate focus will be to continue to evaluate materials recovered and to test the market for the Jade recovered. With information gained through market response and potential sales, the Company will evaluate how best to target the various types of jade in the continuation of its field activities.

Refer also to 14) Legal Dispute as it pertains to claims made by the vendor of an optioned property within the Wyoming Jade Fields.

- The work conducted in 2019 on the DJ Washington property has increased the exploration potential of the Lode 2 target which was initially drilled over 30 meters of strike length. The trenching and sampling program in Washington confirmed a new in-situ surface nephrite jade occurrence, the widest found on the property to date. The drilling program conducted in October/November 2018 confirmed consistent intersections of Jade that correlates well with mapped surficial Jade. The Company is excited by the discovery of large masses of Rhodonite during its summer 2019 Jade exploration program. If the large block which was shipped to a renowned stone sculptor is considered suitable for carving, and results in a marketable piece of art being created, the Company will be able to begin to establish a value for this Rhodonite. A positive reception from the lapidary/carving industry would lead to further Rhodonite extraction on site.

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The next phase of work on the DJ property, which is contingent upon the receipt of sufficient financing, will likely consist of a one week to ten day mechanized bulk sample (backhoe) program, aiming to recover a sufficient amount of jade materials for evaluation and marketing from the road accessible Lode 2 target, where unique chatoyant materials have been found to date. Such a program would have a budget of approximately \$35,000-\$45,000. Permitting for this stage may be required if a notice level exemption cannot be obtained from Forest Services for this planned next phase of work. The Company is currently evaluating chatoyant materials collected during previous exploration programs with the view to test for market acceptance of these samples.

- There has been an increase in interest in the Rackla belt, which hosts the Tell property, as a result of significant silver, lead and zinc discoveries in the area. If the Company exploring in the same geological belt as Tell continues to have drilling success, there is good potential for the Tell property to attract third party financing or partners to take the property forward based on results obtained to date by the Company on this property. In order to move the property forward an exploration program including a helicopter property wide magnetic/electromagnetic geophysical survey, followed by a second round of diamond drilling would be planned with an estimated budget of \$660,000. However, such a program would only take place given sufficient financing and is currently considered a third exploration priority behind the Jade exploration properties in Wyoming and Washington, USA. The Company will continue to investigate opportunities to option out its Tell property in order to expand exploration on the project without additional financing being required.
- The Company will also work to expand current and potential investors' awareness of the Company's activities through social media, including its website which hosts videos and other relevant information.

17) Risks

The business and operations of the Company are subject to numerous risks, many of which are beyond the Company's control. The Company considers the risks set out below to be some of the most significant to potential investors in the Company, but not all of the risks associated with an investment in securities of the Company. If any of these risks materialize into actual events or circumstances or other possible additional risks and uncertainties of which the Company is currently unaware or which it considers to be material in relation to the Company's business actually occur, the Company's assets, liabilities, financial condition, results of operation (including future results of operations), business and business prospects, are likely to be materially and adversely affected. In such circumstances, the price of the Company's securities could decline and investors may lose all or part of their investment.

The Company is a natural resource company engaged in the acquisition, exploration and development of mineral properties. Given the nature of the mining business, the limited extent of the Company's assets and the present stage of exploration, the following risk factors, among others, should be considered:

- **Exploration, development and operating risks**
The Company is in the process of exploring its properties and has not yet determined whether its properties contain economically recoverable reserves and, therefore, does not generate any revenues from production. The recovery of expenditures on mineral properties and the related deferred exploration expenditures are dependent on the existence of economically recoverable mineralization, the ability of the Company to obtain financing necessary to complete the exploration and development of its properties, and upon future profitable production, or alternatively, on the sufficiency of proceeds from disposition. Mineral exploration is highly speculative in nature, involves many risks and frequently is non-productive. There is no assurance that exploration efforts will be successful.
- **Fluctuating mineral prices**
The economics of mineral exploration are affected by many factors beyond the Company's control, including commodity prices, the cost of operations, variations in the grade of minerals explored and fluctuations in the market price of minerals. Depending on the price of minerals, the Company may determine that it is impractical to continue a mineral exploration operation. Mineral prices are prone to

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fluctuations and the marketability of minerals is affected by government regulation relating to price, royalties, allowable production and the importing and exporting of minerals, the effect of which cannot be accurately predicted. There is no assurance that a profitable market will exist for the sale of any minerals found on the Company's properties.

- **Regulatory, permit and license requirements**

The current or future operations of the Company require permits from various governmental authorities, and such operations are and will be governed by laws and regulations concerning exploration, development, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, site safety and other matters. Companies engaged in the exploration and development of mineral properties generally experience increased costs and delays in development and other schedules as a result of the need to comply with applicable laws, regulations and permits. There can be no assurance that all permits which the Company may require for facilities and the conduct of exploration and development operations on the Properties will be obtainable on reasonable terms, or that such laws and regulation will not have an adverse effect on any exploration or development project which the Company might undertake.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in exploration and development operations may be required to compensate those suffering loss or damage by reason of the exploration and development activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations. Amendments to current laws, regulations and permits governing operations and activities of mineral companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or exploration and development costs, or require abandonment or delays in the development of new or existing properties.

- **Financing risks and dilution to shareholders**

The Company has limited financial resources, no operations and no revenues. The Company's ongoing exploration programs on its properties and corporate expenditures require financing from an outside source until such time as the Company is able to create cash flow from operations sufficient to finance internally. There can be no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be available on favourable terms or at all. It is likely such additional capital will be raised through the issuance of additional equity which will result in dilution to the Company's shareholders.

- **Title to properties**

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. The Company cannot give an assurance that title to its properties will not be challenged or impugned. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify. A successful claim that the Optionors or the Company, as the case may be does not have title to its properties could cause the Company to lose any rights to explore, develop and mine any minerals on its properties without compensation for its prior expenditures relating to its properties.

- **Competition**

The mineral exploration and development industry is highly competitive. The Company will have to compete with other mining companies, many of which have greater financial, technical and other resources than the Company, for, among other things, the acquisition of mineral claims, leases and other mineral interest as well as for the recruitment and retention of qualified employees and other personnel and the procurement of service providers. Failure to compete successfully against other mining companies could have a material adverse effect on the Company and its prospects.

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- **Reliance on management and dependence on key personnel**

The success of the Company will be largely dependent upon the performance of its directors and officers and the ability to attract and retain key personnel. The loss of the services of these persons may have a material adverse effect on the Company's business and prospects. The Company will compete with numerous other companies for the recruitment and retention of qualified employees and contractors. There is no assurance that the Company can maintain the service of its directors and officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

- **Environmental risks**

The Company's exploration and appraisal programs will, in general, be subject to approval by regulatory bodies. Additionally, all phases of the mining business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and provincial and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with mining operations. The legislation also requires that drill sites and facility sites be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increase capital expenditures and operating costs.

- **Conflicts of interest**

Certain of the Directors and Officers of the Company are engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies and, as a result of these and other activities, such Directors and Officers of the Company may become subject to conflicts of interest. Canadian corporate laws provide that in the event that a Director has an interest in a contract or proposed contract or agreement, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement unless otherwise provided under those laws. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the applicable Canadian corporate laws.

- **Uninsurable risks**

Exploration, development and production operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences, any of which could result in damage to, or destruction of mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although precautions to minimize risk will be taken, operations are subject to hazards that may result in environmental pollution and consequent liability that could have a material adverse impact on the business, operations and financial performance of the Company. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks as a result of high premiums or other reasons. Should such liabilities arise, they could have an adverse impact on the Company's results of operations and financial condition and could cause a decline in the value of the Company's shares.

- **Litigation**

The Company and/or its directors may be subject to a variety of civil or other legal proceedings, with or without merit which can require significant expenditures by the Company.

18) Critical Accounting Estimates

The most significant accounting estimate for the Company relates to the carrying value of its exploration and evaluation assets. Exploration and evaluation assets consist of the capitalized costs of exploration on, and acquisition of, mining concessions. Acquisition and leasehold costs and exploration costs are capitalized and deferred until such time as the property is put into production or the properties are disposed of either through sales or abandonments. The estimated values of exploration and evaluation assets are

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evaluated by management on a regular basis to determine whether facts and circumstances suggest that the carrying amount of the asset may exceed its recoverable amount. Reference is made to project economics, including the timing of the exploration and/or development work, the work programs and exploration results experienced by the Company and others, financing, the extent to which optionees have committed, or are expected to commit, to exploration on the property and the imminent expiry of right to explore, among other factors. When it becomes apparent that the carrying value of a specific property will not be realized an impairment provision is made for the estimated decline in value.

The Company's estimate for decommissioning obligations is based on existing laws, contracts or other policies. The value of the obligation is based on estimated future costs for abandonments and reclamations which require that certain assumptions be made. By their nature, these estimates are subject to measurement uncertainty.

The Company uses the Black-Scholes Option Pricing Model to value stock options and warrants. Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable single measure of the fair value of the Company's stock options granted and vested, or warrants issued, during the year.

The Company estimates the fair value of its short-term equity investments at each period end as they are carried at fair value on the Statement of Financial Position. The Company uses the closing price of the common shares on the period-end date and uses the Black-Scholes Option Pricing Model discussed above to estimate the value of its investment in warrants. The price at which these instruments can ultimately be sold will vary from these estimates due to the timing of their sale, the volume of trading in securities at any given time and changes in the market over time, among other factors.

19) New Accounting Policies

Jade Leader did not adopt any new accounting policies during the three month period ended December 31, 2020.

20) Novel coronavirus pandemic

In early January 2020, a human infection originating in China was traced to a novel strain of coronavirus. The virus has subsequently spread to other parts of the world, including North America and Europe, and has caused unprecedented disruptions in the global economy as efforts to contain the spread of the virus have intensified. On March 11, 2020, the World Health Organization declared this outbreak of coronavirus ("COVID-19") as a pandemic and it continues to spread throughout North America. The full extent and duration of the impact of COVID-19 on the Company's operations and financial performance is currently unknown, and depends on future developments that are uncertain and unpredictable, including the duration and spread of the pandemic, its impact on capital and financial markets on a macro-scale and any new information that may emerge concerning the severity of the virus, its spread to other regions and the actions to contain the virus or treat its impact, among others. The Company was able to conduct its planned exploration program for the summer of 2020, on its properties held in the United States without significant impediments. There are currently no work travel-related restrictions in place for travel to the US, however this may change. Nevertheless, there are no immediate plans to return to the US properties until further financing is arranged. As the Company is an exploration stage company with no revenue sources, there is no impact on revenue from the coronavirus restrictions. The effect of the virus on the economy as a whole and the amount of discretionary income available to spend on Jade may have an impact on commodity prices, however the Company is not in a position to be producing and selling Jade on a commercial scale at this time.

21) Other

Additional information relating to the Company may be found on SEDAR at www.sedar.com.