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"), as at, and for the three months ended December 31, 2022. The information included in this MD&A, with an effective date of February 10, 2023, should be read in conjunction with the Unaudited Condensed Interim Consolidated Financial Statements as at and for the three months ended December 31, 2022 ("Q1 2023") and related notes thereto as well as the Audited Consolidated Financial Statements for the year ended September 30, 2022 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, 2022 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, 2022. The Company's accounting policies are provided in Note 3 - "Summary of significant accounting policies" to the September 30, 2022 Annual Consolidated Financial Statements. 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.

2) Highlights - Three months ended December 31, 2022

a) Mineral Properties

Wyoming Jade Fields, Wyoming, USA

The Company has continued 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.

The bulk sampling program that was undertaken in fiscal 2021 resulted in the recovery of over 230 kg of Nephrite Jade, including 183 kg of gem quality Sky Jade©. During fiscal 2022, cleaning and preparation of various sized pieces from this program was ongoing with the intent of test-marketing to the national and international Jade trade in order to continue establishing proper valuation parameters on the discovery.

As at December 31, 2022 and going forward, the Company remains focused on marketing the Sky Jade© material collected from the fall 2021 bulk sampling program. During the year ended September 30, 2022, 56 kilograms of materials collected during that program, were partially cut and polished, itemized and individually photographed. Certain stones were cut into cabochons or faceted type single stones suitable for the use in fine jewellery in order to demonstrate the many options for our product. The Company completed and launched its Jade offering e-commerce platform during the year ended September 30, 2022 in order to facilitate the sales of our samples. Materials preparation and documentation is key to properly communicating to potential customers the fine quality of this material particularly through online platforms.

DJ Jade Project, Washington State, USA

During the year ended September 30, 2022, the Company began to more closely examine jade specimens harvested from the DJ jade project, in previously conducted exploration programs, focusing on the "colour shift phenomenon" of certain specimens, which exhibit a unique colour shift phenomenon, whereby the colour can shift from white to blues to dark green as the viewer's eye moves in relation to the stones. These characteristics are often referred to by gemmologists as "phenomenon stones", because of their unusual optical effects such as colour change, chatoyancy or asterism; characteristics which can be highly prized by collectors and specialty jewellers.

The identification conducted to date on this material has relied heavily on Scanning Electron Microscope/Energy Dispersive X-Ray Spectroscopy (SEM/EDS) as well as thin section and hand sample microscope work to understand the relationship to perceived colour to the main mineralogical characteristics of the nephrite Jade itself. The Company believes that the colour and colour change phenomena, are caused by a combination of varying chemical composition between different growth stages and the "fabric" created by intergrowths of different growth stages of the fibrous Jade minerals. The most dramatic effects tend to appear when the stone is viewed at a high angle. As a result, Jade Leader has developed specialized cutting techniques to best highlight the various colour change effects in any given stone. Using these techniques, the Company has begun cutting a suite of fine stones and is considering its best options for marketing these materials to the Collectors' market.

The Jade material exhibiting the colour shift phenomenon described above has been found in surface trenches at the Lode 2 Jade occurrence, where a Jade-bearing structure is intermittently exposed at surface for some 50 meters. In order to capitalize on this new knowledge and potential opportunity, the Company conducted a field trenching program in mid-October, 2022, targeting the collection of further nephrite Jade exhibiting the desired characteristics, with the objective of determining potential yields through trenching along the known occurrence, and providing additional materials to bring to market. During the three-month period ended December 31, 2022, an initial 5.02-kilogram block of the DJ project white/green nephrite Jade was sold as a "family stone" for gross proceeds of US$1,004, setting a price of US$200/kilo for this rough material.

b) Corporate

During Fiscal 2022, the Company continued to focus on jade testing and evaluation from multiple properties and on promotional activities to expand opportunities for financing its planned mineral property exploration programs and to build a market for future jade sales. These efforts include the preparation of selective stone samples, thought to be representative of the Company's collection to date. The Company has produced a number of promotional videos 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, a demonstration of the size and quality of samples collected and polished to date, as well as a "how to video" demonstrating the cutting and polishing of our product for use in jewelry. During Q1 2022, the Company initiated the construction of an e-commerce site to facilitate product sales, while continuing to focus its marketing activities within the national and international Jade community. The e-commerce website, www.jadeleader.shop, was completed and launched March 4, 2022 with approximately 150 items for sale, ranging in price from US$20 to US$18,000. Items for sale are categorized into 6 product lines including: specimens, tumbled, slabs, hand gems carving blocks and finished jewellery. During Q2 2022, the Company had approximately $1,600 in product sales. During Q3 2022, the Company incurred the first major sale of Wyoming Sky Jades© to a major, well-established European jewellery manufacturer, marking the first sale of materials to an institutional/wholesale customer. The lot weight was 6.5 kilograms, and the total consideration was US$10,500, representing an average realized price of US$1,620 per kilogram. As noted above, during Q1 2023, an initial 5.02-kilogram block of the DJ project white/green nephrite Jade was sold as a "family stone" for gross proceeds of US$1,004, setting a price of US$200/kilo for this rough material. These early sales will be used to establish value for the Jade which will ultimately be useful in valuing reserves and determining long-term commercial production feasibility.

Over the coming period, the Company will remain focused on preparing, cutting and uploading new materials to its virtual gallery/sales site, including white/green jade rough material and finished pieces harvested from DJ Washington, USA property during the fall 2022 field program.

During the three-month period ended December 31, 2022, the President spoke, as a special guest speaker, on the topic of Jade at the Canadian Gemmological Association's ("CGA") annual conference, held in Vancouver from October 21 to 23, 2022. The conference is an educational and networking opportunity attended by Canadian and International gem professionals involved in all aspects of the gem trade. The President's attendance as a guest speaker provided an excellent opportunity for the Company to showcase some of its recent work as new developments in the gem space.

3) Mineral Properties

Transactions for Q1 2023 are summarized in Note 7 "Exploration and evaluation assets" to the Unaudited Condensed Interim Consolidated Financial Statements for the three months ended December 31, 2022 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, 2022 are $582,116 and $Nil, respectively (September 30, 2022 - $565,745 and $Nil, respectively).

The property, consisting of 18 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 potentially significant commercial demand.

During the three-month period ended December 31, 2022 and the year ended September 30, 2022, the Company began to more closely examine jade specimens harvested from the DJ jade project, in previously conducted exploration programs, focusing on the "colour change phenomenon" of certain specimens, as described in more detail in 2) "Highlights" a) "Mineral Properties" above.

The Company conducted a field trenching program in mid-October, 2022, targeting the collection of further nephrite Jade exhibiting the desired colour-change characteristics, with the objective of determining potential yields through trenching along the known occurrence, and providing additional materials to bring to market. During this field program over 500 kilograms of Jade was harvested. The Company is currently focusing on 55 kilograms of white/green material, to process and photograph for marketing and listing on Jade Leader's sales site at www.jadeleader.shop. During the three-month period ended December 31, 2022, an initial 5.02 kilogram block of the DJ project white/green nephrite Jades was sold as a "family stone" for gross proceeds of US$1,004, setting a price of US$200/kg for this rough material.

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 claims are located 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, and during fiscal 2021, the 2% NSR was extinguished.

The Company's early exploration occurred during a 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 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 4 claim blocks, and adding an entirely new block of claims to cover a new target. 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 included 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.

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. 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 Company 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 Jade Zone©, was hand sampled and generated over 110 pounds (49.9 Kg) of fine grained, texturally uniform, medium green jades which were 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.

During Q4 2021 and Q1 2022, the Company conducted a four-week mechanized bulk sampling program in the Sky Jade Zone©. Work focused on geologic mapping of the occurrences plus the first pilot-scale bulk sampling of Sky Jades©. Over 230 kilograms (kg) of Nephrite Jade, including 183 kg of gem quality Sky Jade©, were recovered. In addition, the total includes 20.7 kg of exceptional specimen stones where the Jade encloses large quartz crystals. Cleaning and preparation of an initial 88 kg of various sized pieces has been ongoing. Jade Leader has begun test-marketing to the national and international Jade trade in order to continue establishing proper valuation parameters for this discovery. The pieces are marketed on the Company's e-commerce website at prices ranging from US$500 to US$4,000 per kg, depending on stone sizes, color, texture, and translucency.

In order to generate an accurate determination of the volume of material extracted and provide the basis for measuring the recovered yields of gem Jade materials per unit volume or tonne, a high-resolution drone survey was conducted before and after field activities by a US based independent third-party mining consultancy firm to accurately measure the area tested by comparative photogrammetry. Based on this high resolution survey, Burgex Mining Consultants of Salt Lake City has reported to the Company a total modeled excavation volume of 7.57 cubic meters. Using a host rock specific gravity of 2.85, (as measured by the Company on a representative sample of the host quartz-epidote Jade host), this corresponds to the excavation and testing of 21.6 metric tonnes of material. From this, an overall 230 kg of Jade, (including 47 kg of weathered near-surface Jade), yielded 183 kg of gem-quality Sky Jade©. This results in a measured yield of 10.6 kg of Jade per tonne for this program from which an actual 8.47 kg per tonne of usable gem-grade Jade material was recovered.

The gross costs and impairments recorded for the Wyoming Jade Fields project at December 31, 2022 are $676,329 and $Nil, respectively (September 30, 2022 - $676,115 and $Nil respectively).

Tell, Yukon

Due to limited resources, the Company had not been able to fund exploration programs on Tell during recent years; however, it continued to investigate opportunities to option out the property in order to expand exploration on the project without additional financing being required. The Company had not been successful in attracting a purchaser or option partner for the property after continued efforts; therefore, during Q4 2021, the Company recognized an impairment equal to the full amount of the expenditures incurred on the property to September 30, 2021. During Q1 2022 and Q1 2023, the Company renewed existing claims for $4,620 in each respective period, which will expire in October 2023, thus allowing the Company to continue to investigate opportunities to option the Tell property out. The gross costs and impairments to the Tell project at December 31, 2022 are $461,357 and $452,117, respectively (September 30, 2022 - $456,737 and $452,117 respectively).

4) Operating Results

Three months ended December 31, 2022 compared to three months ended December 31, 2021

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

Three months ended December 31		**2022**		**2021**
General and administrative expenses	**$**	**(134,695)**	$	(64,342)
Reporting to shareholders		**(2,881)**		(2,981)
Professional fees		**(9,802)**		(8,290)
Stock exchange and transfer agent fees		**(1,878)**		(1,945)
Depreciation		**(811)**		(982)
Mineral production tax		**145**		-
Sublease revenue		**4,697**		4,697
Interest and other		**1,307**		361
(Loss) gain from short-term investments		**(800)**		280
Net and comprehensive loss	**$**	**(144,718)**	$	(73,202)

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-month periods ended December 31, 2022 and December 31, 2021 include fees for filing the fiscal 2022 and 2021 annual audited financial statements respectively. There was no significant variance between the current and comparative period.
- Professional fees consist of audit fees, legal and other filing fees. Combined, Q1 2023 fees have increased by $1,500 from the comparative period and include audit and tax related services of $7,742 (Q1 2022 - $4,038), filing fees of $1,550 (Q1 2022 - $1,375) and miscellaneous legal fees of $510 (Q1 2022 - $2,877).
- Stock exchange and transfer agent fees relate directly to the number of security exchange transactions during the periods. There was no significant variance between the current and comparative period.
- During the three-month period ended December 31, 2022, the Company received a refund of $145 of mineral production taxes paid during 2022 (December 31, 2021 - $Nil).
- The (loss) gain from short-term investments during the current and comparative three-month periods pertains to 4,000 Mindset Pharma Inc. ("Mindset Pharma") common shares. At the respective period ends, 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		**2022**		**2021**
Administrative consulting fees	**$**	**12,941**	**$**	16,789
Occupancy costs		**10,248**		10,286
Office, secretarial and supplies		**5,530**		9,693
Travel and promotion		**707**		2,400
Product development		**20,099**		16,449
Insurance		**5,875**		5,351
Computer network and website maintenance		**2,005**		2,183
Stock-based compensation		**76,702**		-
Miscellaneous		**588**		1,191
	$	**134,695**	**$**	64,342

- Administrative consulting, which consists of fees for the contract controller, CFO, President and other business consultants, has decreased during the current period by $3,800 from the comparative period. Q1 2023 fees include fees to the President of $2,625 (Q1 2022 - $4,656), to the contract controller of $9,116 (Q1 2022 - $9,733), to the CFO of $1,200 (Q1 2022- $2,400).

- Office and secretarial fees, which relate primarily to contract administrative services and office supplies, have decreased by $4,200, during the current period from the comparative period and are consistent with the current year budget. Administrative consulting fees for the three-month period ended December 31, 2022 were $5,910 (December 31, 2021 - $8,820).
- Travel and promotional expenditures have decreased by $1,700 between the current and comparative three-month period. Current period expenditures include nominal amounts for travel and miscellaneous meals and entertainment. Comparative period expenditures include travel expenses related to engaging a consultant to provide advice with respect to marketing and promotion of the Company's Sky Jade© products as well as miscellaneous expenditures for meals and entertainment.
- 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 to generate marketable finished product examples for test marketing in local and international markets. The costs of product development were recorded in product promotion costs during fiscal 2022 and fiscal 2023. Q1 2023 expenditures include $18,406 (Q1 2022 - $13,281) for the President's consulting time with respect to product promotion, sample preparation and preparing articles for publication.
- Insurance expenses have increased during the current three-month period from the comparative three month-period reflecting an increase in insurance rates that occurred upon renewal of insurance policies.
- Computer network and website maintenance expenditures include internet service, website hosting, software subscriptions and other information system expenditures. There is no significant variance between the current and comparative periods.
- During Q1 2023, the Company issued 2,250,000 options to officers, directors and consultants valued at $76,702. There were no options issued during the comparative period. Refer to Note 13 – "Share-based payment transactions" to the Unaudited Condensed Interim Financial Statements that accompany this document for more information.

5) Liquidity and Capital Resources

As of December 31, 2022, the Company had a working capital deficiency of $78,734, (September 30, 2022 – working capital surplus $9,676). Changes to working capital/cash flow in the current and comparative periods are discussed below:

- Current period operating expenditures resulted in a cash outflow of $46,266 (Q1 2022 - $62,374). Cash paid to suppliers and contractors is lower by $16,108 than the comparative period. Approximately $149,000 of working capital is attributable to Mr. Jutras agreeing to allow the Company to defer payment of his billings for administrative consulting fees dating back to April, 2021 until sufficient financing has been received. Overall, the results are consistent with activity levels during the current period and are related to factors discussed above in 4) "Operating results."
- The Company expended $26,080 on exploration and evaluation assets during the current period compared to $81,056 in the comparative period. The majority of the expenditures in the current period are related to the Company's property in Washington, USA. The majority of the expenditures in the comparative period are related to the Company's properties in Wyoming, USA. Both Q1 2023 and Q1 2022 expenditures also include $4,620 on account of the Tell property for claim renewals. 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.
- During the three-month period ended December 31, 2021, the Company closed a private placement financing for aggregate gross proceeds of $225,000, (net $222,877 after share issuance costs). There were no financing activities during the three-month period ended December 31, 2022. 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.

The Company believes that it has sufficient working capital to finance general and administrative and other operating expenses for the next three-month period, ending March 31, 2023. Operating expenses beyond March 2023, increases in expenditures over budget for the three months ended March 31, 2023, 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, 2022

There were no financing activities during the three-month period ended December 31, 2022.

Year ended September 30, 2022

On November 17, 2021, the Company closed a non-brokered private placement share and warrant issue for 3,214,285 units at a price of $0.07 per unit comprised of 3,214,285 common shares and 1,607,142 common share purchase warrants for gross aggregate proceeds of $225,000. 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 $0.14 per share until November 17, 2023. 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 142.23%, a risk-free rate of 1.05%, a 2-year warrant life and a 0% dividend rate. The total value assigned to the warrants issued was $89,132.

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, 2022 (Q1 2023)	Sep 30 2022 (Q4 2022)	Jun 30 2022 (Q3 2022)	Mar 31, 2022 (Q2 2022)	Dec 31, 2021 (Q1 2022)	Sep 30, 2021 (Q4 2021)	Jun 30 2021 (Q3 2021)	Mar 31, 2021 (Q2 2021)
	$	$	$	$	$	$	$	$
Loss before impairment of exploration and evaluation assets and other items	(149,922)	(82,626)	(49,571)	(90,142)	(78,540)	(141,975)	(62,944)	(70,074)
Impairment	-	-	-	-	-	(452,117)	-	-
Loss before other items	(149,922)	(82,626)	(49,571)	(90,142)	(78,540)	(594,092)	(62,944)	(70,074)
Sublease revenue	4,697	4,697	4,698	4,697	4,697	4,698	4,697	4,697
Interest and other income	1,307	1,094	505	(1,025)	361	(141)	(132)	(363)
Gain (loss) from investments held for sale	(800)	560	(760)	(1,120)	280	1,320	(840)	(1,120)
Legal settlement	-	-	-	-	-	-	-	(28,833)
Net and comprehensive loss	(144,718)	(76,275)	(45,128)	(87,590)	(73,202)	(588,215)	(59,219)	(95,693)
Basic and diluted loss per share	0.00	0.00	0.00	0.00	0.00	(0.02)	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. The Q1 2023 and Q4 2021 losses include stock-based compensation of $76,702 and $64,432, respectively, which is a non-cash charge that causes large fluctuations in earnings. During fiscal 2021, the Company's earnings were impacted by legal fees of $14,400 for the entire year, and a cash settlement payment of $28,833 (US$22,500) made during Q2 2021, resulting from a legal dispute that was settled in fiscal 2021. The Company reduced discretionary expenditures during fiscal 2021 due to reduced cash balances and limitations put in place by the Novel Coronavirus Pandemic. During Q4 2021 the Company completed a private placement financing providing working capital for the Fall 2021 field program and general administration and operations going forward into fiscal 2022. During Q1 2022 the Company completed an additional private placement financing providing additional working capital for general administration and operations for fiscal 2022.

During Q4 2021, the Company recognized an impairment of $452,117, 100% of the expenditures incurred to September 30, 2021 for its Tell property. Refer to Section 3) Mineral properties, Tell, Yukon, for more information.

"Interest and other" included interest earned on the Company's high interest bank account and foreign exchange gains and losses incurred during those periods.

9) Off-Balance Sheet Transactions

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

10) Directors and Officers

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

11) Related Party Transactions

Related party transactions for Q1 2023 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, 2022 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, 2022 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, 2022 and balances as at that date.

During the subsequent period from January 1, 2023 to February 10, 2023, the date of this report, there were no shares issued or cancelled and returned to treasury, and no changes to warrants or options issued, exercised or expired.

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, 2022, the Company had US$5,849 (CDN$7,922) (September 30, 2022 – US$10,983 (CDN$15,054)) 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$792 (September 30, 2022 – CDN$1,505).

14) 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, 2022 and September 30, 2022.

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 three-month period ending March 31, 2023. However, increases in expenditures above and beyond budgeted expenditures, including new property acquisitions and exploration programs as well as claim renewal fees for the US mineral properties estimated at $26,000 due September 1, 2023, will require additional financing. There can be no assurance that the Company will be successful in obtaining financing (refer to Note 1 - "Nature and continuance of operations" of the 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, 2022, the market price fluctuation on the investments held resulted in a loss of $800 (year ended September 30, 2021 - $1,040 loss). At December 31, 2023, a 10% change in the fair value of the Company's marketable investments would result in an increase or decrease of $128 (September 30, 2022 - $208) to the Company's earnings.

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."

15) Outlook

- Injections of working capital from the August, 2021 and November, 2021 financings referred to in Section 6) "Financing" above, financed operations to the end of the 2022 fiscal year and through Q1 of fiscal 2023, while the Company worked on preparing samples for sale to establish values for the Jade in its discoveries. 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. When further financing is obtained, after accounting for operating requirements, priority for exploration will be established amongst the properties as a function of market acceptance of the Company's respective sample products.

- 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. During fiscal 2021, while continuing efforts to increase exposure to the international jade and investing community, the Company also turned its attention to sample product development. These efforts included the preparation of selective stone samples, thought to be representative of the Company's collection to date. In addition, the Company produced a number of promotional videos which were released in Q2 and Q3 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 these videos was to solidify market acceptance of the Company's products.

- During Q4, 2021, the Company had initial sales of 2.8 kg of Jade materials removed from its Wyoming properties, for gross proceeds of US$1,350 with prices ranging between US$0.25 per gram (US$250 per kg) to US$1.00 per gram (US$1,000 per kg). During Q2 2022, the Company had approximately $1,600 in product sales. During Q3 2022, the Company incurred the first major sale of Wyoming Sky Jades© to a major, well-established European jewellery manufacturer, marking the first sale of materials to an institutional/wholesale customer. The lot weight was 6.5 kilograms, and the total consideration was US$10,500, representing an average realized price of US$1,620 per kilogram. During Q1 2023, an initial 5.02-kilogram block of the DJ Washington property white/green nephrite Jades was sold as a "family stone" for gross proceeds of US$1,004, setting a price of US$200/kilo for this rough material. These sales are important as they allow the Company to begin to establish a market valuation for Jade recovered from its Washington and Wyoming properties.

- During fiscal 2022, the Company launched an e-commerce site to facilitate product sales, while continuing to focus its marketing activities within the national and international Jade community. The e-commerce website, www.jadeleader.shop, initially offered approximately 150 items for sale, ranging in price from US$20 to US$18,000. Throughout fiscal 2022 additional items were added to the site as preparation of individual pieces was completed. During Q1 2023, the company has presented additional rough and finished pieces on its virtual gallery/sales site of its Washington State Phenomenal Jade. Items for sale are categorized into 6 product lines including: specimens, tumbled, slabs, hand gems, carving blocks and finished jewellery.

- All Wyoming Jade Fields projects are still active. During Q4 2021 and Q1 2022 the Company completed a mechanized bulk sampling program in the Wyoming Sky Zone. 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.

- 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 was 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.

- During the year ended September 30, 2022, the Company began to more closely examine jade specimens harvested from the DJ jade project, in previously conducted exploration programs, focusing on the "colour shift phenomenon" of certain specimens, which exhibit a unique colour change phenomenon, whereby the colour can shift from white to blues to dark green as the viewer's eye moves in relation to the stones. These characteristics are often referred to by gemmologists as "phenomenon stones", because of their unusual optical effects such as colour change, chatoyancy or asterism; characteristics which can be highly prized by collectors and specialty jewellers. The Jade material exhibiting the colour shift phenomenon described above has been found in surface trenches at the Lode 2 Jade occurrence. In order to capitalize on this new knowledge and potential opportunity, the Company conducted a field trenching program targeting the collection of further nephrite Jade exhibiting the desired characteristics, with the objective to determine potential yields through trenching along the known occurrence, and to provide additional materials to bring to market. While the materials collected from this program are currently undergoing evaluation, the Company has begun to upload rough material and finished pieces to its virtual website/gallery as noted above. The Company will remain focused on preparing, cutting and uploading new materials to its virtual gallery/sales site, preparation and cutting of its Washington State Phenomenal Jade and preparation of trade materials for publication.

  The next phase of work on the DJ property, which is contingent upon the receipt of sufficient financing, would 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 colour change 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 BLM for this planned next phase of work. The Company is currently evaluating colour shift materials collected during previous exploration programs with the view to test for market acceptance of these samples.

- In recent years, there had 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. Jade Leader was optimistic that if the company that was exploring in the same geological belt as Tell continued to have drilling success, there was good potential for the Tell property to attract third party financing or partners to take the property forward based on those results. However, the Company had not been successful in attracting a purchaser or option partner for the property after continued efforts; therefore, during Q4 2021, the Company recognized an impairment equal to the full amount of the expenditures incurred on the property to September 30, 2021. Jade Leader continues to hold core claims which will expire in October 2023, thus allowing the Company to continue to investigate opportunities to option out the Tell property.

- 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.

16) 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 revenues from commercial 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.

- **Substantial capital requirements and liquidity**
  Substantial additional funds to pursue the Company's potential mineral exploration beyond currently planned expenditures may be required should exploration results indicate that future work may be warranted on any one project, and should any such funding not be fully generated from operations. No assurances can be given that the Company will be able to raise the additional funds that may be required for such activities, should such funds not be fully generated from operations. Mineral prices, environmental rehabilitation or restitution, revenues, taxes, transportation costs, capital expenditures and operating expenses and geological results are all factors which will have an impact on the amount of additional capital that may be required. To meet such funding requirements, the Company may be required to undertake additional equity financing, which would be dilutive to shareholders. Debt financing if available, may also involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operation and pursue only those projects that can be funded through cash flows generated from its existing operations, if any.

- **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 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 significant revenues. If the Company's exploration program on its properties is successful, additional funds will be required for the purposes of further exploration and development. 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. Failure to compete successfully against other mining companies could have a material adverse effect on the Company and its prospects.

- **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 will 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.

17) 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 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.

18) New Accounting Policies

Jade Leader did not adopt any new accounting policies during the three-month period ended December 31, 2022.

19) Other

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