

JADE LEADER CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2024

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 year to date and three months ended December 31, 2024. The information included in this MD&A, with an effective date of February 28, 2025, should be read in conjunction with the consolidated financial statements as at and for the three months ended December 31, 2024, 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.sedarplus.ca.

The Company's financial statements for the three months ended December 31, 2024, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as at and for the three months ended December 31, 2024. The Company has consistently applied the same accounting policies throughout all periods presented. The Company's accounting policies are provided in Note 3 – "Material accounting policies" to the notes to the annual consolidated financial statements as at September 30, 2024. 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.Geo., a Registered Professional Geologist of Alberta and the President and a 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, other than the pre-production sale of jade samples, 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 commercial production. Consequently, the Company's net income is a limiting indicator of its performance and potential.

2) Highlights

a) Mineral Properties

In February 2025, by invitation, the President of the Company attended the Accredited Gemmologist's Association Annual meeting as one of 6 keynote speakers to deliver a presentation on nephrite Jade, focusing on the Company's recent USA jade discoveries. This event was held during the annual Tucson Rock and Gem show, the largest of its kind in the world, and embedded within a weeklong event held by the AGTA (American Gem Trade Association). This event provided an opportunity for in person meetings with institutional gem cutters, marketers and traders to showcase the Company's jade product, in raw and cut form, and to schedule follow up sessions.

Wyoming Jade Fields, Wyoming, USA

During August 2024, a two week program of focused sampling on Jade Leader's multiple properties and targets in Wyoming was completed. The program generated over 67 kilos of jade and associated materials (including occasional embedded quartz crystals, and in some cases associated wall rock host), the first 56 kilos of which the Company has started processing for quality, color and grain determination and classification into marketing samples, specimens or rough gem product listed for sales. The Company continues evaluating 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.

In April of 2024, a feature article titled "Nephrite Jade from the Sky Zone, Wyoming, USA: Characteristics and Primary Hydrothermal Origin" was published in "The Journal of Gemmology" and released to Gem-A members on an exclusive basis for a period of three months. The article is now publicly accessible [online here](#). This article was prepared in collaboration with Bear and Cara Williams of independent Stone Group Labs, Lanny Ream, independent geologist and based largely on characterization work performed on our Wyoming Jades at University of Alberta's Earth and Atmospheric Sciences Department electron microprobe laboratory with the assistance of Dr. Andrew Locock. The Company thanks the British Gemmological Association (Gem-A), publisher of this important international scientific journal for permission to distribute the link.

This article along with others discussed in Section 3. "Mineral Properties" will bring the Company and its discoveries significantly increased visibility, and the credibility of peer reviewed research to the international gem community.

Materials preparation and documentation is key to properly communicating to potential customers the fine quality of this material particularly through online platforms. Since marketing efforts began in 2022, total sales of US\$27,600 for 17.8 kilograms of jade were completed, either through the Company's e-commerce platform or through other direct marketing efforts, setting the overall realized average price at US\$1,546 per kilogram of Jade sold to date, excluding sales of finished product.

DJ Jade Project, Washington State, USA

Based upon a unique discovery made in previously conducted exploration programs, the Company began to closely examine jade specimens harvested from within the DJ jade project, focusing on the "colour shift phenomenon" of certain specimens, which exhibit a unique colour change attribute, 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 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 2023, targeting the collection of further nephrite Jade exhibiting the desired characteristics, with the objective

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of determining potential yields through trenching along the known occurrence, and providing additional materials to bring to market. During 2023, an initial 5.02-kilogram block of the DJ project white/green nephrite Jade was also sold as a "family stone" for gross proceeds of US\$1,004, setting a price of US\$200/kg for this rough material.

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 perceived colour shift 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 phenomenal stones and is considering its best options for marketing these materials to the Collectors' market.

b) Corporate

Subsequent to the three month period ended December 31, 2024, the Company closed a non-brokered private placement for 6,625,000 common shares, at a price of \$0.04 per share, for gross proceeds of CDN\$265,000.

During the year ended September 30, 2024, the Company closed a non-brokered Unit private placement, at a price of \$0.05 per Unit, for aggregate gross proceeds of \$160,000. On August 22, 2024, the Company closed the first tranche, comprised of 2,700,000 common shares and 1,350,000 common share purchase warrants, for aggregate gross proceeds of \$135,000. Each common share purchase warrant entitles the holder to purchase one additional common share at a price of \$0.10 per share until August 22, 2027. 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 197.2%, a risk-free rate of 3.20% a three years warrant life and a 0% dividend rate. The total value assigned to the warrants issued was \$24,400. On September 9, 2024, the Company closed the second and final tranche, comprised of 500,000 common shares and 250,000 common share purchase warrants, for aggregate gross proceeds of \$25,000. Each common share purchase warrant entitles the holder to purchase one additional common share at a price of \$0.10 per share until September 9, 2027. 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 197.2%, a risk-free rate of 2.95% a three year warrant life and a 0% dividend rate. The total value assigned to the warrants issued was \$5,600. No finders' fees were paid on the financing. Related parties comprised of officers and directors acquired 700,000 of the total units issued.

During Q1 2024, the President was invited back by the Canadian Gemmological Association ("CGA") as a special guest speaker, to provide an update on the topic of Jade at the CGA annual conference, held in Vancouver from October 20 to 22, 2023. 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 evidence of new developments in the gem space.

For the last three years, the Company has focused 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. The Company built 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 launched in 2022, with

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over 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.

3) Mineral Properties

Year to date transactions are summarized in Note 7 "Exploration and evaluation assets" to the Unaudited Condensed Interim Consolidated Financial Statements for the three months ended December 31, 2024, which accompanies this MD&A.

DJ Jade Project, Washington State, USA

During 2017, the Company completed its acquisition of the DJ Jade project, in Washington State, USA, through a combination of Option Agreement and staking.

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.

Subsequent, the Company began to closely examine jade specimens harvested from the DJ jade project, in previously conducted exploration programs, focusing on the "colour shift phenomenon" of certain specimens, as described in more detail in 2) "Highlights" a) "Mineral Properties" above.

The Company conducted a field trenching program in Q1 2023, targeting the collection of further nephrite Jade exhibiting the desired colour shift 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 an initial 55 kilograms of white/green material, to process and photograph for marketing and listing on Jade Leader's e-commerce website at www.jadeleader.shop. Total sales generated from the property to December 31, 2024, are US\$1,075 on 5.02 kilograms of rough Jade for an average price of US\$200/kg.

In Q3 2023, the Company had two technical articles published in the international scientific magazine "The Journal of Gemmology" ("JoG") outlining the results of the Company's continued work at the DJ Jade property, Washington State, USA. The feature article titled "Nephrite Jade from Washington State, USA, Including a New Variety Showing Optical Phenomena," examined the various Jade types found to date at the DJ Jade site, focusing on the laboratory investigations of the unique directional colour variations shown by one type of the Jade harvested from that site. The second article is a short "Gem Note" presenting the characteristics of the gemstone Rhodonite, which is also found at the Company's DJ Jade project. The articles

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were prepared by the Company President, Jean Pierre Jutras, in collaboration with Dr. George G. Rossman (Division of Geological and Planetary Sciences, California Institute of Technology), as well as Bear and Cara Williams of independent Stone Group Labs, both Fellows of the Gemmological Association of Great Britain (FGA). Prior to publishing, the feature article was independently peer-reviewed, a standard procedure for feature articles in the JoG. The Company has received permission to post the articles on its website at www.jadeleader.com, following links to Investors and Jade Resource Centre.

The gross costs net of incidental sales and impairments recorded to the DJ Jade project at December 31, 2024, are \$593,603 and \$Nil, respectively (December 31, 2023 - \$587,054 and \$Nil, respectively).

Wyoming Jade Fields, Wyoming, USA

Since 2018, 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. During the three-month period ended June 30, 2021, the 2% NSR was extinguished.

The Company's early exploration in Wyoming began in spring 2018 with regional mapping, followed by an airborne geophysical survey, prospecting, detailed mapping, sampling of previously identified in-situ Jade occurrences, and mechanized trenching. 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 to be evaluated for their textures, colours and carveability.

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 trenching program jades. 95% of the tested samples by weight passed the testing and workability evaluation. The Company commenced a product development program based on this material to generate marketable rough and finished product examples for test marketing in local and international markets.

An additional target northwest of the initial trenching area, 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 was initially 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. Recent research work indicates that the jade bearing units are potentially significantly more extensive than previously recognized.

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 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.

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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.

Analysis of the high-resolution photography obtained during the drone survey, combined with detailed surface mapping, outlines that the Jade bearing quartz-epidote target at the Sky Zone has a surface expression of approximately 2.35 acres, only 0.005% of which has now been tested to depths of up to 1.5 meters.

In depth technical studies on the genesis of the Wyoming Jades were conducted during 2023, submitted for scientific blind peer review and published in the British Gemmological Association (Gem-A) "The Journal of Gemmology". Publication in this high level, internationally distributed gemstone information source are critical in increasing our product's local and international visibility, as well as laying out testing parameters and specific characteristics useful in properly identifying the Sky Jades for third parties. Furthermore, the studies conducted clarified the special geological relationships between the Sky Jades[®] and their host rock, significantly increasing the potential jade productive areas which remain to be tested across all Wyoming properties.

During August 2024, the Company conducted a two-week field program which included stone testing for assessing quality and marketability of samples collected to date as well as prospecting as described in more detail in 2) "Highlights" a) "Mineral Properties" above.

As of December 31, 2024, US\$27,484 of the recovered rough Sky Jade[®] has been sold by the Company at an average price of US\$1.55 per gram (US\$1,546 per Kg), in line with the Company's expectations. This results in a realized grade for the sky zone of US\$1,179/Tonne, based on 9% of recovered materials sold to date and excluding the sale of finished jewelry product.

The Company continues to actively market this material on the e-commerce website and other forms of social media including Instagram and YouTube.

The gross costs net of incidental sales and impairments recorded for the Wyoming Jade Fields project at December 31, 2024, are \$737,689 and \$Nil, respectively (December 31, 2023 - \$686,415 and \$Nil respectively).

Tell, Yukon

Due to limited resources, the Company has not been able to fund exploration programs on Tell during recent years; however, it continues 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 2021, the Company recognized an impairment equal to the full amount of the expenditures incurred on the property. During the three months end December 31, 2024, the Company renewed, for a further 12 months, 19 claims (December 31, 2023 - 44 claims) that were the core of the property and showings for a total of \$1,995, (December 31, 2023 - \$4,620) thus allowing the Company to continue to investigate opportunities to option out the Tell property while preserving capital.

The gross costs and impairments to the Tell project at December 31, 2024, are \$461,357 and \$452,117, respectively (December 31, 2023 - \$461,357 and \$452,117 respectively).

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4) Operating Results

Three months ended December 31	2024	2023
General and administrative expenses	\$ (47,380)	\$ (60,354)
Reporting to shareholders	(3,165)	(3,624)
Professional fees	(3,019)	(2,897)
Stock exchange and transfer agent fees	(2,483)	(3,437)
Property fees and taxes	(1,995)	(4,620)
Depreciation	(7,741)	(8,984)
Accretion	(755)	(1,806)
Office operating cost recovery	5,671	5,671
Interest and other	(281)	(134)
Gain (loss) from short-term investments	-	80
Net and comprehensive loss	\$ (61,148)	\$ (80,105)

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, 2024, and comparative periods in 2023, include fees related to filing the annual financial statements and any other fees associated with communicating with shareholders. Variances from prior periods is generally related to the timing of the annual financial statement filing as well as the number of press releases issued during the period.
- Professional fees, which consist of auditing fees, legal and other filing fees for three months ended December 31, 2024, are consistent with the comparative period. Fees recorded in three months ended December 31, 2024, and 2023 relate almost entirely to costs associated with the preparation of the annual income tax returns. The remaining expenditures, included in professional fees, consist of nominal legal fees relating to various business matters during both the current and comparative periods.
- Stock exchange and transfer agent fees relate directly to the number of security exchange transactions during the period. Fees paid during the comparative three month periods ended December 31, 2024 and December 31, 2023 were lower due to fewer transactions however, rate increases offset some of the gains that otherwise would have been realized.
- Property fees and taxes are regulatory taxes and maintenance fees incurred on mineral properties that may not be recoverable in the future and are therefore expensed as incurred. During the three months ended December 31, 2024, the fees paid to maintain the Tell claim were lower than the comparative period. The Company chose to renew 19 claims that were the core of the property and 25 were returned to the Yukon government thereby retaining the ability to investigate opportunities to option out the property while simultaneously preserving capital.
- Depreciation is consistent for the three months ended December 31, 2024, when compared to the prior period. Depreciation expense results from the amortization of the right of use asset associated with the office lease, on a straight line basis, and office equipment depreciated on a declining balance basis.
- Office operating cost recovery is rent received from a related party that shares office space with the Company and was consistent period over period.
- The gain from short-term investments relates to Mindset Pharma Inc. common shares sold during the three months ended December 31, 2023 under a plan of arrangement which resulted in a net gain on sale.

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

	2024	2023
Administrative consulting fees	\$ 23,700	\$ 27,481
Occupancy costs	1,350	1,350
Office and secretarial	4,360	8,376
Travel and promotion	430	1,865
Product development	10,007	11,529
Insurance	5,796	5,641
Network and website	1,323	1,271
Stock-based compensation	-	2,353
Miscellaneous	414	488
Total	\$ 47,380	\$ 60,354

- Administrative consulting fees, which consist primarily of fees for the President and CFO, are lower for three months ended December 31, 2024, compared to three months end 2023 due to reduced activity in the Company and cost control measures implemented to preserve cashflow. The focus of the President has been on building interest in the Jade materials recovered to date and developing a sales pipeline through marketing efforts, speaking engagements, and attracting investors.
- Recognition of occupancy costs is limited to the rental amount paid on a month to month basis for an office parking space and is consistent period over period.
- Office and secretarial fees, which relate primarily to contract administrative services and office supplies, have decreased for three months ended December 31, 2024, compared to 2023. Reduced activity in the Company has resulted in a lesser need for contracted administrative services.
- Travel and promotional expenditures were lower during the three months ended December 31, 2024, compared to 2023. Cost control measures resulted in electronic communications with investors and industry professionals rather than traveling for in person meetings.
- The focus has continued to be on marketing and promoting Jade materials and the Company has made these activities a priority when allocating available cashflow.
- Insurance expenses are consistent quarter over quarter, and consistent with budget and expectations.
- Options issued during the third quarter of 2023 vest over time. A portion of the value of these options is recognized each quarter until they are fully vested. The full value of the options issued in 2023 have now been recognized in the Consolidated Financial Statements at September 30, 2024 and they are fully vested. No new options have been issued.

5) Liquidity and Capital Resources

As at December 31, 2024, the Company had a working capital deficit of \$342,354 (September 30, 2024, \$287,897), an increase of \$54,457. Changes to working capital in the current and comparative period are discussed below:

- Operating expenditures for the three months ended December 31, 2024, resulted in a cash outflow of \$39,850 (three months ended December 31, 2023, \$60,855) a decrease of \$21,005. Approximately \$22,300 of working capital available during the three months ended December 31, 2024 (2023 - \$24,500) 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. This arrangement will continue on a go-forward basis until sufficient financing has been received or material sales have been achieved. Overall, the results are consistent with austerity measures implemented during fiscal 2024 and continuing into first quarter 2025 to preserve capital to fund the continued promotion and marketing of jade materials and bridge to a financing.
- The Company spent \$1,050 on exploration and evaluation assets and received \$97 in incremental sales during the three months ended December 31, 2024, for a net expenditure of \$953 compared to net cash inflow of \$14,863 during three months ended December 31, 2023. Jade sales have been credited against mineral property expenditures as the Company has not reached the commercial production stage and these sales are considered incidental. Refer to Section 3) "Mineral properties" and Note 8 – "Exploration

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and evaluation assets" to the Condensed Interim Consolidated Financial Statements at December 31, 2024, which accompany this document, for more information.

- The payment of lease liability relates to cash expenditures made during the three months ended December 31, 2024, for leased office space consistent with prior period 2023

The Company believes that it has sufficient working capital to finance general and administrative and other operating expenses for the next year subsequent to receipt of funds from the private placement that closed on February 4, 2025, and discussed above in the Highlights section. Operating expenses beyond January 2026, increases in expenditures over budget for the current year, claim renewal fees for the US mineral properties estimated at \$33,320 due September 1, 2026, future exploration programs and new property acquisitions, will require additional financing, or possibly be positively influenced by material sales. There can be no assurance that management will be successful in obtaining financing, or that significant material sales will occur during the period. Refer to Note 1 - "Nature and continuance of operations" to the Condensed Interim Consolidated Financial Statements which accompany this document. With limited capital resources the Company will continue to prioritize non-discretionary operating costs, will cut back discretionary operating costs, and will defer significant exploration programs until suitable financing can be procured.

6) Financing

2025

Subsequent to three months ended December 31, 2024, the Company closed a non-brokered Unit private placement for aggregate gross proceeds of \$265,000. Each share was priced at \$0.04 and 6,625,000 common shares were issued on February 4, 2025. No finders' fees were paid on the issue and insiders purchased 75% of the offering or 5,000,000 common shares.

2024

During the year ended September 30, 2024, the Company closed a non-brokered Unit private placement for aggregate gross proceeds of \$160,000. Each unit was priced at \$0.05 and comprised of one common share and one half of one common share purchase warrant.

The first tranche of the offering closed on August 21, 2024, and 2,700,000 Units were issued at a price of \$0.05 resulting in gross proceeds of \$135,000. Each Unit consists of one common share and a half common share purchase warrant. Each full common share purchase warrant (a "Warrant") will entitle the holder to purchase an additional common share at a price of \$0.10 per share for a period of three three monthss following closing. 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 197.2%, a risk-free rate of 3.20% a three year warrant life and a 0% dividend rate. The total value assigned to the warrants issued was \$24,400.

On September 9, 2024, the Company closed the second and final tranche, comprised of 500,000 common shares and 250,000 common share purchase warrants, for aggregate gross proceeds of \$25,000. Each common share purchase warrant entitles the holder to purchase one additional common share at a price of \$0.10 per share until September 9, 2027. 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 197.2%, a risk-free rate of 2.95% a three year warrant life and a 0% dividend rate. The total value assigned to the warrants issued was \$5,600.

The Warrants will include an acceleration clause, whereby following the date that is 6 months from closing, in the event the closing price of the Common Shares on the TSX Venture Exchange exceeds \$0.25 or more for ten consecutive trading dates (the "Premium Trading Days") the term of the Warrants will be reduced to 30 days (the "Reduced Term"). The Reduced Term would commence on the third business day after the tenth Premium Trading Day. All securities issued under the offering will be subject to a hold period of four months plus one day from the date of closing.

No finders' fees were paid on the financing. Related parties, comprised of officers and directors, acquired 700,000 of the total units issued pursuant to the private placement.

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7) Exploration Expenditures

Refer to Note 8 "Exploration and evaluation assets" to the 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, 2024 (Q1 2025)	Sept 30, 2024 (Q4 2024)	June 30, 2024 (Q3 2024)	Mar 31, 2024 (Q2 2024)	Dec 31, 2023 (Q1 2024)	Sep 30, 2023 (Q4 2023)	June 30, 2023 (Q3 2023)	Mar 31, 2023 (Q2 2023)
	\$	\$	\$	\$	\$	\$	\$	\$
Loss before impairment of exploration and evaluation assets and other items	(66,538)	(89,161)	(55,339)	(56,459)	(85,722)	(113,772)	(85,484)	(76,306)
Impairment	-	-	-	-	-	-	-	-
Loss before other items	(66,538)	(89,161)	(55,339)	(56,459)	(85,722)	(113,772)	(85,484)	(76,306)
Sub-lease revenue	5,671	5,671	5,671	5,671	5,671	2,803	1,566	4,697
Interest and other	(281)	(658)	(160)	173	(134)	687	529	(847)
(Loss) gain from investments held for sale	-	-	-	-	80	1,201	740	(400)
Net and comprehensive loss	(61,148)	(84,148)	(49,828)	(50,615)	(80,105)	(109,081)	(82,649)	(72,856)
Basic and diluted loss per share	0.00	0.00	0.00	0.00	0.00	0.00	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. Q4 2024 and 2023 include costs associated with the annual audit and the filing of the annual tax returns. Efforts to preserve capital beginning in fiscal 2022 have resulted in overall losses trending lower on a quarter over quarter basis.

"Interest and other" includes 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	<i>Director and President</i>	Barbara O'Neill	<i>Corporate Secretary</i>
Theresa Kosek	<i>Chief Financial Officer</i>	Shane Ebert	<i>Director</i>
Cornell McDowell	<i>Director</i>	Peter Megaw	<i>Director</i>

11) Related Party Transactions

Transactions for the three month period ended December 31, 2024, are disclosed, and explained in Note 15 "Related party balances and transactions and key management remuneration" to the Condensed Interim Consolidated Financial Statements which accompany this MD&A.

12) Share capital, warrants, and stock options

Refer to Note 11 "Share capital, stock options and warrants" and the Statement of Changes in Equity to the Condensed Interim Consolidated Financial Statements which accompany this MD&A for common share

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capital, stock option and warrant transactions during the three months ended December 31, 2024, and balances as at that date.

The private placement issue that closed subsequent to three months ended December 31, 2024, has been discussed above in Section 6) Financing.

13) Financial Instruments

The carrying value of the Company's financial instruments, consisting of cash, accounts receivable (net of sales tax), short-term investments, and accounts payable and accrued liabilities (net of sales tax), approximate their 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, 2024, the Company had US\$1,616 (CDN\$2,325) (September 30, 2024 - US\$1,585 (CDN\$2,140)) 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\$233 (September 30, 2024 - CDN \$214). There were no other US denominated financial instruments outstanding at December 31, 2024, and September 30, 2024.

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, 2024, and September 30, 2024. The Company's cash at bank is currently held with one financial institution.

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 twelve month period ending January 2026. 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 \$33,320 due September 1, 2026, 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 Audited 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 months ended December 31, 2023, the company sold the remaining equity investments under a plan of arrangement for cash proceeds of \$3,000 and recorded a net gain of \$80 on the transaction and no longer holds any short term investments, other than cash.

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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”.

15) Outlook

- Going forward, the Company's strategy will be to work at increasing market awareness of its Jade discoveries and materials and increase its marketable materials reach. This will be done largely through continued digital marketing, article publications when the opportunity arises as well as through discussions with various established manufacturing and retail companies in the gem community and Jewelry space.
- The Company also has additional materials on hand from its pilot production programs which will be evaluated and added to its sales portal at www.jadeleader.shop while stone marketing continues through social media sites such as YouTube and Instagram, @jadeleadercorp.
- Injections of working capital from the financings referred to in Section 6) “Financing” above, funded operations to three months ended December 31, 2024, including the two week phase of test sampling on its Wyoming properties in August 2024. Based on new research and understanding of primary hydrothermal jade formation, the program was designed to target both its current Sky zone and 3-4 additional targets with similar characteristics. The sampling provided new Jade materials with a range of colors and textures to increase market appeal of our Wyoming Jades across various sectors of the jade market.
- 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 as well as a potential sale of legacy Saskatchewan uranium properties. Proceeds from the financing that closed subsequent to the period ended December 31, 2024 will be used for 2025 working capital, general corporate purposes as well as additional Jade exploration and Jade marketing activities.
- 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 at <https://jadeleader.com/>.

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

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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 favorable 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 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

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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 in the Statements of Financial Position. The Company uses the closing price of the common shares on the period-end date to estimate the value of its investment. 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.

The Company determines the right-of-use asset and lease liability for each lease upon commencement. In calculating the right-of-use asset and lease liability, the Company is required to determine a suitable discount rate in order to calculate the present value of the contractual payments for the right to use the underlying asset

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during the lease term. In addition, the Company is required to assess the term of the lease, including if the Company is reasonably certain to exercise options to extend the lease or terminate the lease. Discount rates and lease assumptions are reassessed on a periodic basis.

18) New Accounting Policies

Jade Leader did not adopt any new accounting policies during the three month period ended December 31, 2024.