JAYDEN RESOURCES INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2018

The following Management's Discussion and Analysis ("MD&A") is intended to assist the reader to assess material changes in financial condition and results of operations of Jayden Resources Inc. ("Jayden" or the "Company") as at December 31, 2018 and 2017 and for the years then ended.

This MD&A should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2018 and supporting notes. These financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

All monetary amounts are in Canadian dollars unless otherwise specified. The effective date of this MD&A is April 30, 2019. Additional information relating to the Company is available on SEDAR at www.sedar.com.

Contents of the MD&A

1. Overview

Up until the fourth quarter of 2018, Jayden was in the advanced stage of exploration on its 80% owned Silver Coin Property, the Company's only asset. The Silver Coin Property is located approximately 25 kilometres by road north of Stewart, British Columbia in the Skeena Mining Division of British Columbia and consists of 44 claims totalling 1,496 net Ha. All of the Silver Coin assets were held in the Company's wholly owned British Columbia incorporated subsidiary, Jayden Resources (Canada) Inc. ("Jayden Canada").

At the Special General Meeting held on October 17, 2018, Jayden shareholders overwhelmingly voted in favor to sell the Silver Coin Property to Ascot Resources Ltd. ("Ascot"). On October 31, 2018, Jayden announced that it had closed the sale of all of the issued and outstanding shares of Jayden Canada to Ascot pursuant to the share purchase agreement between Jayden and Ascot signed on August 12, 2018. Ascot acquired all the issued and outstanding shares of Jayden Canada in exchange for 15,179,497 Ascot common shares at a deemed value of $0.94 per Ascot Share.

Jayden management is currently contemplating certain options for the future of the Company and will keep shareholders apprised to any developments as they progress.

2. Overall performance for the year ended December 31, 2018

The Company's performance for the year ended December 31, 2018 was a net income of $13,851,476 (2017: net loss of $1,137,732). The change is primarily caused by the gain of $13,348,900 on sale of the Company's subsidiary, Jayden Resources (Canada) Inc. to Ascot Resources Ltd.

3. Results of operations for the year ended December 31, 2018

The following table sets forth selected consolidated information for the years ended December 31, 2018, 2017 and 2016.

	Three Months ended December 31,			Twelve Months ended December 31,		
	2018	2017	2016	2018	2017	2016
	$	$	$	$	$	$
Other income, net	34	30,381	-	192	33,032	530
Administrative expenses	(50,823)	(5,108)	(76,884)	(156,809)	(228,235)	(345,957)
Other operating expenses	-	(14,000)	-	-	(14,000)	-
Net income (loss) from continuing operation	(50,789)	11,273	(76,884)	(156,617)	(209,203)	(345,427)
Net loss from discontinued operation	(31,685)	(521,050)	-	(201,485)	(928,529)	-
Gain on sale of subsidiary	13,348,900	-	-	13,348,900	-	-
Income tax recovery	860,678	-	-	860,678	-	-
Net income (loss) for the period/ year	14,127,104	(509,777)	(76,884)	13,851,476	(1,137,732)	(345,427)
Earnings (loss) per share from continuing operation						
- Basic and diluted	(0.00)	(0.01)	-	(0.00)	(0.01)	-
Earnings (loss) per share from discontinued operation						
- Basic	0.16	(0.01)	-	0.15	(0.01)	-
- Diluted	0.16	(0.01)	-	0.14	(0.01)	-

Because the Company is an exploration company, it has no revenue from mining operations.

The table below sets forth selected results of operations for the Company's eight most recently completed quarters.

	Three Months Ended			
	Dec 31, 2018	Sept 30, 2018	Jun 30, 2018	Mar 31, 2018
Net income (loss)	14,127,104	(83,530)	(115,554)	(76,544)
Basic earnings (loss) per share	0.16	(0.09)	(0.13)	(0.09)
Diluted earnings (loss) per share	0.16	(0.09)	(0.13)	(0.09)
Total assets	20,457,164	489,415	448,137	535,259
Working capital	20,283,971	369,296	308,415	423,555

	Three Months Ended			
	Dec 31, 2017	Sept 30, 2017	Jun 30, 2017	Mar 31, 2017
Net loss	(509,777)	(328,381)	(116,242)	(169,332)
Basic and diluted loss per share	(0.01)	(0.00)	(0.00)	(0.00)
Total assets	704,265	1,192,517	1,131,201	1,229,046
Working capital	499,680	949,432	969,145	1,102,597

During the quarter ended December 31, 2018, the Company incurred a net income of $14,127,104 compared to a net loss of $509,777 for the quarter ended December 31, 2017. The change is mainly due to the Company completed the sale of its subsidiary, Jayden Resources (Canada) Inc. to Ascot Resources Ltd. During the quarter ended December 31, 2018, the company incurred administrative expenses of $50,823 compared to $ 5,108 for the quarter ended December 31, 2017. The change is mainly due to the company incurred more expenses related to cost of subsidiary.

During the year ended December 31, 2018, the Company incurred administrative expense of $156,809 compared to $228,235 for the year ended December 31, 2017. The change is mainly due to decrease on Corporate administration and exploration costs. Total assets increased from $704,265 to $20,457,164 mainly due to the company held 15,179,497 Ascot Resources Ltd.'s shares with a market value of $ 20,036,936 on December 31, 2018.

4. Liquidity and capital resources

The following table summarizes the Company's cash on hand, working capital and cash flow

As at December 31,	2018	2017	2016
Cash and equivalents	$ 392,481	571,285	$ 1,265,859
Working capital	20,283,971	499,680	1,269,405

Year ended December 31,	2018	2017	2016
Net cash used in operating activities	(286,332)	(1,089,097)	(311,883)
Net cash used in investing activities	(232,552)	23,303	530
Net cash provided by financing activities	340,080	371,220	1,337,780
Net change in cash	$ (178,804)	(694,574)	$ 1,026,427

The Company received proceeds from warrant being exercised which improved the overall working capital. The Company is dependent on the sale of treasury shares to finance its exploration activities, property acquisition payments and general and administrative costs.

The Company's 2018 working capital increased to $20,283,971 (2017: $499,680) the difference being due to the completion of the sale of its subsidiary, Jayden Resources (Canada) Inc., to Ascot Resources Ltd. The Company received 15,179,497 shares of Ascot Resources Ltd. which were valued at $20,036,936.

The Company's cash provided activities was mainly from exercise of warrants. During the year ended December 31, 2018, the warrant holders exercised 2,834,000 (2017: 3,968,500) warrants into common shares at the price of $0.12 (2017: 3,500,000 at the price of $0.09 and 468,500 at the price of $0.12) which resulted in the issuance of 2,834,000 (2017: 3,968,500) common shares and proceeds of $340,080 (2017: $371,220).

The Company's cash used in operating activities was $286,332 (2017: $1,089,097). The decrease in 2018 was primarily due to non cash adjustment of gain on sale of subsidiary and income tax recovery.

The Company's cash used in (from) investing activities was $232,552 (2017: $(23,303)). The increase in 2018 was due to the disposition of subsidiary.

4.1.1. Share capital and stock options

(a) Share capital

The authorized share capital of the Company is 5,000,000,000 common shares without par value.

During the year ended December 31, 2018, 2,834,000 warrants were exercised resulting in $340,080 proceeds raised.

(b) Stock options

The Company has a stock option plan whereby the maximum number of shares subject to the plan, in the aggregate, shall not exceed 10% of the Company's issued and outstanding shares. The maximum term of any option will be ten years and the vesting is at the direction of the board, however, options granted to consultants performing "investor relations' activities" must at a minimum vest in stages over a period of not less than twelve months, with no more than ¼ of the options vesting in any three month period or such longer period as the board determines. The exercise price shall be no less than the discount market price as determined in accordance with TSX-V policies.

During the year ended December 31, 2018 the Company granted Nil (2017: Nil) stock options to officers, directors, and consultants.

	Year ended December 31, 2018		Year ended December 31, 2017	
	Number	Weighted average exercise price	Number	Weighted average exercise price
		$		$
Options outstanding, beginning of the year	1,425,000	0.11	1,845,000	0.43
Expired	-	-	(420,000)	1.50
Options outstanding	1,425,000	0.11	1,425,000	0.11
Options exercisable	1,425,000	0.11	1,425,000	0.11

Options outstanding and exercisable		
Number outstanding	Expiry date	Exercise price
		$
1,425,000	April 4, 2019	0.11

During the year ended December 31, 2018 the Company recognized $nil (2017 - $nil) share-based payment expense.

Option pricing models require the input of highly subjective assumptions regarding the expected volatility. Changes in assumptions can materially affect the fair value estimate, and therefore, the existing models do not necessarily provide a realistic measure of fair value of the Company's stock options and warrants at the date of the grant or thereafter.

Subsequent to the year ended December 31, 2018, on April 4, 2019, all of the Company's outstanding stock options expired unexercised.

(c) Share purchase warrants

During the year ended December 31, 2018, the warrant holders exercised 2,834,000 (2017: 3,968,500) warrants into common shares at the price of $0.12 (2017: 3,500,000 at the price of $0.09 and 468,500 at the price of $0.12) which resulted in the issuance of 2,834,000 (2017: 3,968,500) common shares and proceeds of $340,080 (2017: $371,220).

Share purchase warrant transactions and the number of share purchase warrants outstanding as at December 31, 2018 and 2017 are summarized as follows:

	Number of Warrants		Weighted Average Exercise Price
Balance, December 31, 2016	23,500,000	$	0.11
Exercised During the Year	(3,968,500)		0.09
Expired During the Year	(3,800,000)		0.09
Balance, December 31, 2017	15,731,500	$	0.12
Exercised During the Year	(2,834,000)		0.12
Balance, December 31, 2018	12,897,500	$	0.12

Summary of Outstanding Share Data

The Company's issued and outstanding share capital as at the date of this report is as follows:
(1) Authorized: 5,000,000,000 shares with no par value.
(2) As at the date of this MD&A, the Company has 90,995,746 common shares and 12,897,500 warrants issued and outstanding.

5. Related party transactions

The Company entered into the following material related party transactions during the following periods:

Services provided for the year ended December 31, 2018	Management services
	$
Baron Global Financial Canada Ltd. (1)	20,000

Services provided for the year ended December 31, 2017	Management services
	$
Baron Global Financial Canada Ltd. (1)	60,000

(1) Mr. Herrick Lau Mong Tak, officer of the Company, is the managing director of Baron Global Financial Canada Ltd.

6. Adoption of accounting standards and pronouncements under IFRS

The following amendment was adopted by the Company for the year ended December 31, 2018:

IFRS 9 Financial instruments

IFRS 9 Financial Instruments replaced IAS 39 Financial Instruments: Recognition and Measurement and all previous versions of IFRS 9. The Company adopted IFRS 9 using the modified retrospective approach where the cumulative impact of adoption will be recognized in retained earnings as of January 1, 2018 and comparatives will not be restated.

IFRS 9 uses a single approach to determine whether a financial asset is classified and measured at amortized cost or at fair value. The classification and measurement of financial assets is based on the Company's business models for managing its financial assets and whether the contractual cash flows represent solely payments of principal and interest ("SPPI"). Financial assets are initially measured at fair value and are subsequently measured at either (i) amortized cost; (ii) fair value through other comprehensive income, or (iii) at fair value through profit or loss.

Amortized cost

Financial assets classified and measured at amortized cost are those assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and the contractual terms of the financial asset give rise to cash flows that are SPPI. Financial assets classified at amortized cost are measured using the effective interest method.

Fair value through other comprehensive income ("FVTOCI")

Financial assets classified and measured at FVTOCI are those assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise to cash flows that are SPPI. This classification includes certain equity instruments where IFRS 9 allows an entity to make an irrevocable election to classify the equity instruments, on an instrument-by-instrument basis, that would otherwise be measured at fair value through profit or loss ("FVTPL") to present subsequent changes in FVTOCI.

Fair value through profit or loss ("FVTPL")

Financial assets classified and measured at FVTPL are those assets that do not meet the criteria to be classified at amortized cost or at FVTOCI. This category includes debt instruments whose cash flow characteristics are not SPPI or are not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell the financial asset.

Consistent with IAS 39, financial liabilities under IFRS 9 are generally classified and measured at fair value at initial recognition and subsequently measured at amortized cost.

The following table summarizes the classification of the Company's financial instruments under IAS 39 and IFRS 9:

	IAS 39 Classification	IFRS 9 Classification
Financial Assets		
Cash and cash equivalents	Loans and receivables	Amortized cost
Marketable securities	Available for sale	FVTOCI
Financial Liabilities		
Accounts payable and accrued liabilities	Other financial liabilities	Amortized cost

The adoption of IFRS 9 did not have an impact on the Company's classification and measurement of financial assets and liabilities.

7. Financial instruments

The Company is exposed to financial risks through its use of financial instruments in its ordinary course of operations. The financial risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company does not have any written risk management policies and guidelines. However, the board of directors meets regularly and co-operates closely with key management to identify and evaluate risks and to formulate strategies to manage financial risks. The Company has not used any derivatives or other instruments for hedging purposes and does not hold or issue derivative financial instruments for trading purposes. The most significant risks to which the Company is exposed to are described below.

(i) Currency risk

Some of the operating expenses and cash & cash equivalents held are denominated in foreign currencies and as such are subject to currency risk. The Company does not enter into derivative financial instruments to mitigate this risk but the Company does not believe its net exposure to foreign exchange risk is significant as most funds are held by the Company in CAD.

(ii) Credit risk

The Company's cash and cash equivalents are held in authorized Canadian and Hong Kong financial institutions. Management believes that the credit risk concentration with respect to its financial instruments is minimal. The Company adopts conservative investment strategies. Usually investments are in liquid securities quoted on recognized stock exchanges. No margin trading is allowed. Loans and financial guarantees have to be approved by the board of directors. The board monitors the Company's overall investment position and exposure on a day to day basis. The credit and investment policies have been followed by the Company since prior years and are considered to have been effective in limiting the Company's exposure to credit risk to a desirable level.

(iii) Interest rate risk

Interest rate risk is the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has interest-bearing assets in relation to cash at banks and cash equivalents carried at floating interest rates with reference to the market and non-interest bearing director's loans. The Company's operating cash flows are substantially independent of changes in market interest rates. The Company has not used any financial instrument to hedge potential fluctuations in interest rates. The exposure to interest rates for the Company is considered minimal. The Company has no interest bearing borrowings.

The policies to manage interest rate risk have been followed by the Company since prior years and are considered to be effective.

(iv) Liquidity risk

The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the board of directors are actively involved in the review, planning and approval of significant expenditures and commitments.

The liquidity policies have been followed by the Company since prior years and are considered to have been effective in managing liquidity risk.

(v) Fair value measurements

The following table presents financial assets and liabilities measured at fair value in the statement of financial position in accordance with the fair value hierarchy. The hierarchy groups financial assets into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets. The fair value hierarchy has the following three levels:

Level 1 – quoted prices (unadjusted) in active markets for identical assets;
Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
Level 3 – inputs for the asset that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the financial asset is categorized in its entirety is based on the lowest level of input that is significant to the fair value measurement.

The cash and cash equivalents and marketable securities are grouped into level 1 as at December 31, 2018 and 2017.

There have been no significant transfers between levels 1 and 2 in the respective reporting periods. The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting periods.

Financial instruments that are not measured at fair value on the balance sheet are represented by amounts due to related parties, accounts payable and accrued liabilities. The fair value of these financial instruments approximates their carrying value due to their short-term nature.

8. Capital risk management

The Company's capital management objectives are to insure the Company's ability to continue as a going concern so as to benefit from its operations to provide an adequate return for its shareholders.

The Company manages its capital structure and makes adjustments to it based on the funds available to the Company in order to support the acquisition, exploration and development of mineral properties. The Company defines capital that it manages as its shareholders' equity. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The properties in which the Company currently has an interest are in the exploration stage; as such, the Company has historically relied on the equity markets to fund its activities. In addition, the Company is dependent upon external financings to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

The Company is not subject to externally imposed capital requirements.

9. Internal control over financial reporting

The Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO") of the Company, together with the Company's management, are responsible for the information disclosed in this MD&A and in the Company's other external disclosure documents. For the year ended December 31, 2018, the CEO and the CFO have designed, or caused to be designed under their supervision, the Company's disclosure controls and procedures ("DCP") to provide reasonable assurance that material information relating to the Company and its consolidated subsidiary has been disclosed in accordance with regulatory requirements and good business practices and that the Company's DCP will enable the Company to meet its ongoing disclosure requirements.

The CEO and CFO have evaluated the effectiveness of the Company's DCP and have concluded that the design and operation of the Company's DCP were effective as of December 31, 2017 and that the Company has the appropriate DCP to ensure that information used internally by management and disclosed externally is, in all material respects, complete and reliable.

The CEO and the CFO are also responsible for the design of the internal controls over financial reporting ("ICFR") within the Company in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting

Standards ("IFRS"). During the year ended December 31, 2012, the Company engaged an international business advisory firm to assess the effectiveness of the Company's ICFR.

During the design and evaluation of the Company's ICFR, management identified certain non-material deficiencies, a number of which have been addressed or are in the process of being addressed in order to enhance the Company's processes and controls. The Company employs entity level and compensating controls to mitigate any deficiencies that may exist in its process controls. Management intends to continue to further enhance the Company's ICFR. Management concluded that the Company's ICFR were effective as of December 31, 2012, 2011 and 2010.

The Company's management, including its CEO and CFO, believe that any DCP and ICFR, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override to the future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost effective control system, misstatements due to error or fraud may occur and not be detected.

There have been no changes in the Company's ICFR during the year ended December 31, 2018 that have materially affected, or are reasonably likely to materially affect, the Company's ICFR.

10. Critical accounting estimates and judgements

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Deferred taxes
The Company recognizes the deferred tax benefit related to deferred tax assets to the extent recovery is probable. Assessing the recoverability of deferred tax assets requires management to make significant estimates of future taxable profit. In addition, future changes in tax laws could limit the ability of the Company to obtain tax deductions in the future periods. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realize the net deferred tax assets recorded at the reporting date could be impacted.

The following is the critical judgment, apart from those involving estimations that management have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the financial statements.

Going concern
Management has applied judgments in the assessment of the Company's ability to continue as a going concern when preparing its financial statements for the year ended December 31, 2018. Management prepares the financial statements on a going concern basis unless management either intends to liquidate the entity or to cease trading, or has no realistic alternative but to do so. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. Management considered a wide range of factors relating to current and expected profitability, debt repayment schedules and potential sources of replacement financing. As a result of the assessment, management concluded the ultimate appropriateness of the use of accounting principles applicable to a going concern.

11. Cautionary statement on forward-looking information

This MD&A, which contains certain forward-looking statements, are intended to provide readers with a reasonable basis for assessing the financial performance of the Company. All statements, other than statements of historical fact, are forward-looking statements. The words "believe", "expect", "anticipate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule" and similar expressions identify forward looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic and competitive uncertainties and contingencies.

Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to, fluctuations in the currency markets such as Canadian dollar, and U.S. dollar, fluctuations in the prices of commodities, changes in government legislation, taxation, controls, regulations and political or economic developments in Canada, the United States, or other countries in which the Company carries or may carry on business in the future, risks associated with mining or development activities, the speculative nature of exploration and development, including the risk of obtaining necessary licenses and permits, and quantities or grades of reserves. Many of these uncertainties and contingencies can affect the Company's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company.

Readers are cautioned that forward-looking statements are not guarantees of future performance. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those acknowledged in such statements. Specific reference is made to the Company's most recent Annual Information Form on file with Canadian provincial securities regulatory authorities for a discussion of some of the factors underlying forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except to the extent required by applicable laws.