

JAYDEN RESOURCES INC.
INTERIM MANAGEMENT DISCUSSION & ANALYSIS – QUARTERLY HIGHLIGHTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021

This interim Management Discussion and Analysis – Quarterly Highlights (“Interim MD&A”) has been prepared as of November 24, 2021. This interim MD&A updates disclosure previously provided in our Annual MD&A, up to the date of this Interim MD&A, and should be read in conjunction with our unaudited interim financial statements for the nine months ended September 30, 2021 and 2020 (our “Interim Financial Statements”), our audited Financial Statements for the years ended December 31, 2020 (our “Audited Financial Statements”) and our Annual MD&A for the year ended December 31, 2020 (our “Annual MD&A”).

Our Interim Financial Statements have been prepared by management in accordance with International Financial Reporting Standards (“IFRS”) and all amounts are expressed in Canadian dollars unless otherwise noted. Our accounting policies are described in note 3 of our Audited Financial Statements. Additional information relating to the Company is available on SEDAR at www.sedar.com.

Caution on Forward-Looking Information

This MD&A may include forward-looking statements and forward-looking information, such as estimates and statements that describe the Company’s future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Since forward-looking statements and forward-looking information addresses future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements.

The forward-looking statements in this MD&A do not include a full assessment or reflection of the unprecedented impacts of the COVID-19 pandemic occurring in the second quarter of 2021 and the ongoing and developing indirect global and regional impacts. It is anticipated that the spread of COVID-19 and the global measures to contain it, will have an impact on the Company, however, it is challenging to quantify the potential magnitude of such impact at this time.

FINANCIAL POSITION AND LIQUIDTY

Review of Financial Results

	Three Months Ended			
	Sept 30, 2021	Jun 30, 2021	Mar 31, 2021	Dec 31, 2020
Net Income (Net loss)	(158,104)	(135,717)	(102,463)	(67,311)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	3,806,703	1,305,254	450,435	350,069
Working capital	(72,860)	927,068	268,189	272,852

	Three Months Ended			
	Sept 30, 2020	Jun 30, 2020	Mar 31, 2020	Dec 31, 2019
Net loss	(50,770)	(74,892)	(25,991)	5,424,181
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	0.06
Total assets	153,650	16,318	31,978	57,407
Working capital	(64,037)	(153,267)	(78,375)	(52,384)

During the quarter ended September 30, 2021, the Company incurred a net loss of \$158,104 compared to \$50,770 for the quarter ended September 30, 2020. Significant items making up the change in net loss for the three months ended September 30, 2021, as compared to the three months ended September 30, 2020 were as follows:

- Administrative expenses increased to \$158,104 (2020: \$50,770) as the Company has increased the cost of office overhead. Increase has mainly been due to increase in corporate administration fees to \$35,628 (2020: \$3,285), increase in consulting fees to \$63,000 (2020: \$36,000), increase in professional fees to \$35,469 (2020: \$4,314) and increase in regulatory and shareholder services to \$27,984 (2020: \$7,152).

Operating Activities

The Company's cash provided by (used in) operating activities was \$64,733 (2020: (\$46,683)). The cash provided by operating activities was the result of managing credit terms with vendors.

Investing Activities

The Company's cash provided by (used in) investing activities was (\$968,368) (2020: \$165). The Company's principal investing activity is the acquisition and exploration of its resource properties. During the nine-month period ended September 30, 2021, the Company incurred acquisition cost of \$225,300 (2020: \$nil) and exploration expenditures of \$743,068 (2020: \$nil).

Financing Activities

The Company's cash inflow provided by financing activities was \$1,018,940 (2020: \$140,000), which was due to the proceeds from private placements in January and June 2021 (2020: \$nil). On January 12, 2021, the Company had closed the second tranche of the Offering (as defined in Note 6 of Interim Financial Statements) for gross proceeds of \$125,000 by issuing 833,334 units of the Company at a price of \$0.15 per unit. On June 3, 2021, the Company closed a private placement by issuing 2,483,164 units at a price of \$0.36 per unit for total proceeds of \$893,940.

Cash Resources and Going Concerns

As at September 30, 2021, the Company had \$460,125 in cash and a negative working capital of \$72,860. To continue to maintain the property in the future, the Company will have to raise additional equity or form strategic partnerships; however, there cannot be any certainty that additional financing can be raised or strategic partnerships can be found.

OPERATIONS

On September 4, 2020, Jayden announced that it had entered into a property option agreement with Teuton Resources Corp. (TSXV:TUO) to acquire up to a 75% interest in the Harry and Outland Silver Bar properties which are located in the Skeena Mining Division approximately 30km northwest of Stewart, BC.

On February 17, 2021, the Company entered into a property option agreement with three arm's length vendors (the "Optionors") to acquire a 100% interest in the Storm Lake Gold Property ("Storm Lake") located in the Frotet-Evans Greenstone Belt in central Quebec. Under the terms of the agreement, the Company can acquire a 100% interest in the Storm Lake Gold Property by making staged cash and share payments to the Optionors totaling \$750,000 and 6,600,000 post-consolidation common shares respectively. On July 5, 2021, the Company paid \$200,000 and issued 2,200,000 shares to the Optionors.

On September 13, 2021, the Company entered into a termination agreement with Teuton Resources Corp. ("Teuton") and a quitclaim agreement (the "Quitclaim Agreement") with Optimum Ventures Ltd. ("Optimum") (TSXV:OPV) whereby the Company agreed with Teuton to terminate its Harry Property option agreement dated September 4, 2020, and simultaneously enter into the Quitclaim Agreement with Optimum allowing Teuton and Optimum to enter into a new option/sale agreement on the property. Under the terms of the Quitclaim Agreement,

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Optimum will issue the Company 750,000 Optimum common shares and pay the Company's existing costs on the project which are \$27,000. On November 10, 2021, the transaction was closed.

The Company is now focusing its resources and efforts on Storm Lake, and in October 2021, it began a proposed 6,000 meter diamond drill program.

Jayden management continues to explore options for the future of the Company and will keep shareholders apprised to any developments as they progress.

EXPLORATION AND EVALUATION ASSETS

Harry and Outland Silver Bar Properties

The Company has entered into a property option agreement (the "Agreement") with Teuton Resources Corp. ("Teuton") for the acquisition of the Harry and Outland Silver Bar properties (the "Property") on September 4, 2020. Pursuant to the terms of the Agreement, the Company may acquire an initial 55% interest in the Property.

An additional 20% interest in the Property can be acquired by Jayden taking the Property into commercial production on or before January 12, 2036. Teuton will retain a 2% net smelter royalty on the Property. The Company has received final acceptance from the TSX Venture Exchange on January 18, 2021 and the first payment of \$25,000 was paid on January 15, 2021.

On September 13, 2021, the Company entered into a termination agreement with Teuton Resources Corp. ("Teuton") and a quitclaim agreement (the "Quitclaim Agreement") with Optimum Ventures Ltd. ("Optimum") (TSXV:OPV) whereby the Company has agreed with Teuton to terminate its Harry Property option agreement dated September 4, 2020, and simultaneously enter into the Quitclaim Agreement with Optimum allowing Teuton and Optimum to enter into a new option/sale agreement on the property. Under the terms of the Quitclaim Agreement, Optimum will issue the Company 750,000 Optimum common shares and pay the Company's existing costs on the project which are \$27,000. On November 10 2021, the transaction was closed.

As at September 30, 2021, the Company has the following future requirements to fulfill its obligations under the Agreement:

Date	Cash	Expenditures
Paid on January 15, 2021	\$ 25,000	\$ -
January 18, 2022	30,000	100,000
January 18, 2023	35,000	250,000
January 18, 2024	40,000	300,000
January 18, 2025	50,000	500,000
January 18, 2026	-	850,000
	<u>\$ 180,000</u>	<u>\$ 2,000,000</u>

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The schedule below outlines the costs incurred on the Property as at September 30, 2021:

	As at December 31 2020	Additions/ (Writedowns)	As at September 30 2021
	\$	\$	\$
Acquisition			
Acquisition costs	-	25,000	25,000
	-	25,000	25,000
	\$	\$	\$
Exploration and evaluation expenditures			
Geological consulting	-	2,200	2,200
Total exploration and evaluation expenditures	-	2,200	2,200

Storm Lake Gold Property

On February 17, 2021, the Company entered into a property option agreement with three arm's length vendors (the "Optionors") to acquire a 100% interest in the Storm Lake Gold Property located in the Frotet-Evans Greenstone Belt in central Quebec. Under the terms of the agreement, the Company can acquire a 100% interest in the Storm Lake Gold Property by making cash and share payments to the Optionors totaling \$750,000 and 6,600,000 post-consolidation common shares respectively.

Upon TSXV approval of the transaction (the "Effective Date"), the Company will pay \$200,000 and issue 2,200,000 shares to the Optionors. On the nine (9) month anniversary of the Effective Date an additional 2,200,000 shares will be issued. On the fifteen (15) month anniversary of the Effective Date an additional \$300,000 and 2,200,000 shares; and on the thirty (30) month anniversary of the Effective Date a further \$250,000

On July 15, 2021, the Company paid \$200,000 and issued 2,200,000 shares to the Optionors.

Pursuant to the terms of the option agreement, the Company may acquire a 100% interest in the Property by making the following:

Date	Cash	Shares	Expenditures
Effective Date (paid and issued)	\$ 200,000	2,200,000	\$ -
Nine month anniversary of the Effective Date	-	2,200,000	-
One year anniversary of the Effective Date	-	-	150,000
Fifteen month anniversary of the Effective Date	300,000	2,200,000	-
Two year anniversary of the Effective Date	-	-	1,350,000
Thirty month anniversary of the Effective Date	250,000	-	-
Three year anniversary of the Effective Date	-	-	1,500,000
	<u>\$ 750,000</u>	<u>6,600,000</u>	<u>\$ 3,000,000</u>

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The schedule below outlines the costs incurred on the Property as at September 30, 2021:

	As at December 31 2020	Additions/ (Writedowns)	As at September 30 2021
	\$	\$	\$
Acquisition			
Cash payment	-	200,300	200,300
Share issuance	-	2,090,000	2,090,000
	-	2,290,300	2,290,300
	Cumulative to December 31, 2020	Expenditures during the period	Cumulative to September 30, 2021
	\$	\$	\$
Exploration and evaluation expenditures			
Camp construction	-	184,557	184,557
Drilling	-	307,737	307,737
Equipment and supplies	-	132,575	132,575
Field expenses	-	15,946	15,946
General administration	-	37,072	37,072
Geological consulting	-	50,105	50,105
Permitting	-	3,454	3,454
Surveys and geophysics	-	9,322	9,322
Travel and accommodation	-	100	100
Total exploration and evaluation expenditures	-	740,868	740,868

ADDITIONAL DISCLOSURE

Disclosure of outstanding share data

(a) Share capital

Outstanding share data as at September 30, 2021:

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

As at September 30, 2021, the Company has 39,388,402 issued and outstanding common shares.

During the nine-month period ended September 30, 2021, 5,516,498 common shares were issued.

During the year ended December 31, 2020, 3,099,999 common shares were issued.

During the year ended December 31, 2020, the Company also settled debt owing to its creditors in the amount of \$65,352. The Company issued an aggregate of 440,000 common shares of the Company at a value of \$0.18 per share in settlement of the debt.

Outstanding share data as at the date of this MD&A:

As at the date of this MD&A, the Company has 39,388,402 issued and outstanding common shares.

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(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 TSE policies.

There were no stock option transactions for the nine-month period ended September 30, 2021.

There were no stock option transactions for the year ended December 31, 2020.

The Company had no stock options outstanding as at September 30, 2021 and December 31, 2020.

As at the date of this MD&A, the Company has no outstanding stock options.

(c) Share purchase warrants

Share purchase warrant transactions and the number of share purchase warrants outstanding as at September 30, 2021, and December 31, 2020 are summarized as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance, December 31, 2019	-	\$ -
Granted During the Year	3,099,999	\$ 0.21
Balance, December 31, 2020	3,099,999	\$ 0.21
Granted During the Year	2,074,918	\$ 0.48
Balance, September 30, 2021	5,174,917	\$ 0.32

Number Outstanding	Expiry Date	Exercise Price	Remaining Life (in years)
		\$	
3,099,999	November 5, 2022	0.21	1.10
833,334	January 12, 2023	0.21	1.28
1,241,584	June 3, 2023	0.66	1.67

As at the date of this MD&A, the Company has 5,174,917 outstanding warrants.

Related Party Transactions

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

	Notes	Nine Months Ended	
		September 30, 2021	September 30, 2020
		\$	\$
Management services provided by			
- Baron Global Financial Canada Ltd.	(1)	90,000	-
- David Eaton	(2)	93,000	48,000

The following table outlines the Company's related party payables:

	Notes	As at	
		September 30, 2021	December 31, 2020
		\$	\$
Amounts due to related companies/ directors			
- David Eaton	(2)	173,250	75,600
- Queenie Kuang	(3)	525	-

- (1) Baron Global Financial Canada Ltd provided CFO and corporate advisory services.
(2) Mr. David Eaton, officer of the Company, provided CEO services.
(3) Ms. Queenie Kuang serves on the Company's Board of Directors.

CAPITAL RISK MANAGEMENT

The Company's capital management objectives are to ensure 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 Company has historically relied on the equity markets to fund the acquisition, exploration and development of mineral properties. 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.

COVID-19

Given the ongoing and dynamic nature of the circumstances surrounding the COVID-19 pandemic, it is difficult to predict how significant the impact of COVID-19, including any responses to it, will be on the global economy and the business of the Company or for how long any disruptions are likely to continue. The extent of such impact will depend on future developments, which are highly uncertain, rapidly evolving and difficult to predict, including new information which may emerge about COVID-19 and additional actions which may be taken to contain it. Such developments could have a material adverse effect on the Company's business, financial condition, results of operations and cash flow, and exposure to credit risk.

The Company is constantly evaluating the situation and monitoring any impacts or potential impacts to its business.

Subsequent events

On September 13, 2021, the Company entered into a termination agreement with Teuton and a quitclaim agreement (the "Quitclaim Agreement") with Optimum Ventures Ltd. ("Optimum") whereby the Company has agreed with Teuton to terminate its Harry Property option agreement dated September 4, 2020, and simultaneously enter into the Quitclaim Agreement with Optimum allowing Teuton and Optimum to enter into a new option/sale agreement on the property. Under the terms of the Quitclaim Agreement, Optimum will issue the Company 750,000 Optimum common shares and pay the Company's existing costs on the project which are \$27,000. On November 10, 2021, the transaction was closed.

Subsequent to September 30, 2021, the Company announced a unit offering ("Offering") of up to 8,000,000 units ("Units") at a price of \$0.50 per Unit for gross proceeds of up to \$4,000,000. Each Unit will be comprised of one common share and one-half of one transferable common share purchase warrant at a price of \$0.50 per Unit. Each whole warrant entitles the holder to purchase one additional common share at a price of \$0.80 for a period of two years following the date of closing.

Additional Disclosure for Venture Issuers without Significant Revenue

Additional disclosure concerning the Corporation's general and administrative expenses and mineral property costs is provided in the Interim Financial Statements and related notes that are available on the SEDAR website www.sedar.com.