

JAYDEN RESOURCES INC.

Management's Discussion and Analysis

For the three-month period ended March 31, 2022

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**JAYDEN RESOURCES INC.  
INTERIM MANAGEMENT DISCUSSION & ANALYSIS – QUARTERLY HIGHLIGHTS  
FOR THE THREE MONTHS ENDED MARCH 31, 2022**

This interim Management Discussion and Analysis – Quarterly Highlights (“Interim MD&A”) has been prepared as of May 30, 2022. 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 condensed consolidated financial statements for the three months ended March 31, 2022 and 2021 (our “Interim Financial Statements”), our audited Financial Statements for the years ended December 31, 2021 (our “Audited Financial Statements”) and our Annual MD&A for the year ended December 31, 2021 (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](http://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 first quarter of 2022 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 LIQUIDITY**

**Review of Financial Results**

	Three Months Ended			
	Mar 31, 2022	Dec 31, 2021	Sept 30, 2021	Jun 30, 2021
Net Income (Net loss)	34,975	43,220	(158,104)	(135,717)
Basic and diluted income (loss) per share	0.00	0.00	(0.00)	(0.00)
Total assets	8,081,757	9,665,079	3,806,703	1,305,254
Working capital	2,512,771	2,611,692	(72,860)	927,068

	Three Months Ended			
	Mar 31, 2021	Dec 31, 2020	Sept 30, 2020	Jun 30, 2020
Net loss	(102,463)	(67,311)	(50,770)	(74,892)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	450,435	350,069	153,650	16,318
Working capital	268,189	272,852	(64,037)	(153,267)

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During the quarter ended March 31, 2022, the Company incurred a net income of \$34,975 compared to a net loss of \$102,463 for the quarter ended March 31, 2021. Significant items making up the change in net income for the three months ended March 31, 2021, as compared to the net loss for the three months ended March 31, 2021 were as follows:

- Unrealized gain on marketable securities increased to \$187,500 (2021: \$nil). The Company received 750,000 Optimum shares from the sale of the Harry Property in November 2021. The increase in unrealized gain on marketable securities was due to the change in value of the Optimum shares held.
- Administrative expenses slightly increased to \$152,525 (2021: \$102,463) as the Company has increased the cost of office overhead including investor relations and marketing fees of \$22,500 (2021: \$nil), professional fees of \$13,238 (2021: \$5,494), and regulatory and shareholder services of \$32,381 (2021: \$18,689).

### **Operating Activities**

The Company's cash used in operating activities was \$1,774,974 (2021: \$32,319). The significant increase in cash used in operating activities in the quarter ended March 31, 2022 was mainly due to payments to the vendors of the drilling campaign.

### **Investing Activities**

The Company's cash used in investing activities was (\$133,896) (2021: \$27,200). The Company's principal investing activity is the acquisition and exploration of its resource properties. During the three months period ended March 31, 2022, the Company incurred exploration expenditures of \$133,896 (2021: \$27,200).

### **Financing Activities**

The Company's cash inflow provided by financing activities was \$nil (2021: \$125,000). There was no closing of private placements in the period ended March 31, 2022; therefore, there was no proceed raised.

### **Cash Resources and Going Concerns**

At March 31, 2022, the Company had \$2,156,356 in cash and working capital of \$2,512,771. 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**

The Company is principally engaged in the business of acquiring, exploring and developing interests in mining projects. To date, the Company has not generated revenues from its principal activities and is considered to be in the exploration stage.

On September 2, 2021, the Company completed the continuation from the Companies Law (2021 Revision) of the Cayman Islands into the jurisdiction of British Columbia under the Business Corporations Act (British Columbia) with the intention to increase flexibility, and to reduce administrative costs.

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 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 issued the Company 750,000 Optimum common shares and paid the Company's existing costs on the project which were \$27,000. On November 10, 2021, the transaction was closed.

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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. On July 5, 2021, the Company paid \$200,000 and issued 2,200,000 shares to the Optionors.

As per the recommendations contained in a 43-101F1 Technical Report written for the Company on the Storm Lake property dated August 25, 2021, the Company completed its 2021 phase one exploration program which included sampling/trenching and IP surveys to prepare for the drill program and based on the findings advanced the phase two drill program from 5,000 to 6,000 meters.

The Company has received the results from its 21 hole/4,561 meter diamond drill program on its Storm Lake gold property located in the Frotet-Evans Greenstone Belt in north central Quebec. These results not only confirmed the presence of gold mineralization throughout the property, but it also indicated the presence of structural and formation gold traps with significant grades. The presence of hydrothermal alteration in a felsic environment is also favorable to trigger gold remobilization. The Company had planned up to a 6,000-meter program but cut that short due partly to inclement weather and shortened daylight hours which affected helicopter performance which significantly increased the cost per meter to drill. The savings incurred will be applied to the 2022 drill program which is currently being mapped out.

## EXPLORATION AND EVALUATION ASSETS

### 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 5, 2021, the Company paid \$200,000 and issued 2,200,000 shares to the Optionors. The Company subsequently issued 2,200,000 shares to the Optionors at the nine-month anniversary on April 5, 2022.

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 (subsequently issued)	-	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
	\$ 750,000	6,600,000	\$ 3,000,000

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The schedule below outlines the costs incurred on the Property as at March 31, 2022:

	As at December 31 2020	Additions/ (Writedowns)	As at December 31 2021	Additions/ (Writedowns)	As at March 31 2022
<b>Acquisition</b>	\$	\$	\$	\$	\$
Cash payment	-	200,300	200,300	-	200,300
Share issuance	-	2,090,000	2,090,000	-	2,090,000
	-	2,290,300	2,290,300	-	2,290,300
	Cumulative to December 31, 2020	Expenditures during the period	Cumulative to December 31, 2021	Expenditures during the period	Cumulative to March 31, 2022
	\$	\$	\$	\$	\$
Camp construction	-	242,507	242,507	10,500	253,007
Drilling	-	1,835,094	1,835,094	(40,197)	1,794,897
Equipment and supplies	-	184,651	184,651	-	184,651
Field expenses	-	24,771	24,771	115,038	139,809
General administration	-	171,876	171,876	9,705	181,581
Geological consulting	-	53,206	53,206	25,927	79,133
Permitting	-	3,142	3,142	-	3,142
Surveys and geophysics	-	24,278	24,278	12,500	36,778
Travel and accommodation	-	1,691	1,691	423	2,114
Total exploration and evaluation expenditures	-	2,541,216	2,541,216	133,896	2,675,112
Total acquisition and exploration and evaluation expenditures			4,831,516		4,965,412

## **RELATED PARTY TRANSACTIONS**

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

Notes	As at		
	March 31	December 31,	
	2022	2021	
	\$	\$	
<b>Amounts due to related companies/ directors</b>			
- David Eaton	(2)	252,000	228,525
	Three Months Ended		
	March 31	March 31,	
Notes	2022	2021	
	\$	\$	
<b>Management services provided by</b>			
- Baron Global Financial Canada Ltd.	(1)	30,000	30,000
- David Eaton	(2)	30,000	24,000

(1) Baron Global Financial Canada Ltd provided CFO and corporate advisory services.

(1) Baren Global Financial Canada Ltd provided CFO and corporate  
(2) Mr. David Eaton, officer of the Company, provided CEO services.

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## DISCLOSURE OF OUTSTANDING SHARE DATA

The following information relates to share data of the Company as at the date of this MD&A:

### Share capital

As at March 31, 2022 and December 31, 2021, the Company has 48,560,402 issued and outstanding common shares.

On April 5, 2022, the Company issued 2,200,000 shares to the Optionors (Please refer to the section titled "Exploration and evaluation assets").

As at the date of this MD&A, the Company has 50,760,402 issued and outstanding common shares.

### Fully diluted securities

Type of Security	Number	Exercise Price	Expiry Date
Warrants	2,999,999	\$0.21	November 5, 2022
Warrants	833,334	\$0.21	January 12, 2023
Warrants	1,241,584	\$0.66	June 3, 2023
Warrants	4,678,520	\$0.80	November 26, 2023
<b>Total</b>	<b>9,753,437</b>		

## ADDITIONAL DISCLOSURE FOR JUNIOR ISSUERS

The Company has incurred the following material cost components:

	Three Months Ended March 31,	
	2022	2021
	\$	\$
Consulting fees	48,000	42,000
Corporate administration	36,406	36,242
Investor relations and marketing	22,500	-
Professional fees	13,238	5,494
Regulatory and shareholder services	32,381	18,689
Exploration and evaluation costs	133,896	27,200
	286,421	129,625

During the three months ended March 31, 2022, \$48,000 (2021 - \$42,000) in consulting fees was paid in relation to consultants providing corporate communication, administrative and corporate development services to the Company.

During the three months ended March 31, 2022, \$36,406 (2021 - \$36,242) in corporate administration fees was paid in relation to the Company's management fees, general office expenses, meals and entertainment, insurance and travel.

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During the three months ended March 31, 2022, \$22,500 (2021 - \$nil) in investor relations and marketing fees was paid in relation to the Company's engaged investor relations services and marketing services to develop investor and public awareness.

During the three months ended March 31, 2022, \$13,238 (2021 - \$5,494) in professional fees was paid in relation to the tax return services, and general corporate affairs.

During the three months ended March 31, 2022, \$32,381 (2021 - \$18,689) in regulatory and shareholder services fees was paid in relation to the Company's regulatory filing fees, shareholder correspondence services.

During the three months ended March 31, 2022, \$133,896 (2021 - \$27,200) in exploration and evaluation costs was paid in relation to the Company's drilling campaign of the Storm Lake property in Quebec. Reference should be made to the section titled: Exploration and Evaluation Assets.

## 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

Subsequent to the period ended March 31, 2022, as per the 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, the Company subsequently issued 2,200,000 shares to the Optionors at the nine-month anniversary on April 5, 2022.