

JAYDEN RESOURCES INC.
INTERIM MANAGEMENT DISCUSSION & ANALYSIS – QUARTERLY HIGHLIGHTS
FOR THE THREE MONTHS ENDED MARCH 31, 2023

This interim Management Discussion and Analysis – Quarterly Highlights (“Interim MD&A”) has been prepared as of May 30, 2023. 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, 2023 and 2022 (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, 2022 (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 first quarter of 2023 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			
	Mar 31, 2023	Dec 31, 2022	Sept 30, 2022	Jun 30, 2022
Net Income (loss) before extraordinary items	(122,399)	80,860	(132,442)	(640,111)
Basic and diluted income (loss) per share	(0.00)	0.00	(0.00)	(0.01)
Total assets	8,099,001	8,973,129	8,036,579	7,835,990
Working capital	635,170	1,341,011	1,420,319	1,857,989

	Three Months Ended			
	Mar 31, 2022	Dec 31, 2021	Sept 30, 2021	Jun 30, 2021
Net Income (loss) before extraordinary items	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

During the quarter ended March 31, 2023, the Company incurred a net loss before extraordinary items of \$122,399 compared to a net income of \$34,975 for the quarter ended March 31, 2022. The Company incurred a net loss of \$666,399 (2022: \$nil) after extraordinary items of \$544,000 for the quarter ended March 31, 2023 (2022: \$nil). Significant items making up the change in net income for the three months ended March 31, 2023, as compared to the net loss for the three months ended March 31, 2022 were as follows:

- Unrealized gain on marketable securities decreased to \$7,500 (2022: \$187,500). The Company received 750,000 Optimum shares from the sale of the Harry Property in November 2021. The decrease in unrealized gain on marketable securities was due to the change in value of the Optimum shares held.
- Administrative expenses slightly decreased to \$129,899 (2022: \$152,525) as the Company incurred less cost of office overhead including \$nil in investor relations and marketing fees (2022: \$22,500), professional fees of \$4,443 (2022: \$13,238), and regulatory and shareholder services of \$8,272 (2022: \$32,381).
- Extraordinary loss of \$544,000 incurred due to a business compromise, which is currently under investigations. The Company is devoting the utmost efforts towards recovery of the funds.

Operating Activities

The Company's cash provided in operating activities was \$43,922 (2022: cash used in operating activities - \$1,774,974). The increase in cash provided in operating activities in the quarter ended March 31, 2023 was mainly due to the receipt of tax credits issued by the government.

Investing Activities

The Company's cash used in investing activities was (\$39,442) (2022: \$133,896). The Company's principal investing activity is the acquisition and exploration of its resource properties. During the three months period ended March 31, 2023, the Company incurred exploration expenditures of \$39,442 (2022: \$133,896).

Financing Activities

The Company's cash inflow provided by financing activities was \$nil (2022: \$nil). There were no financing activities in the period ended March 31, 2023.

Cash Resources and Going Concerns

At March 31, 2023, the Company had \$275,660 in cash and working capital of \$635,170. 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 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. On April 5, 2022, the Company issued 2,200,000 shares to the Optionors at the nine-month anniversary. On October 5, 2022, the Company paid \$300,000 cash and issued 2,200,000 shares to the Optionors at the fifteen-month anniversary.

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 in 2022.

On October 27, 2022, the Company has received TSX Venture Exchange approval to purchase a 100% interest in the Wheatcroft Project from Kenorland Minerals North America Ltd. ("Kenorland"). The Company and Kenorland later entered into an amended and restated purchase and sale agreement whereby the Company will pay Kenorland \$125,000 cash and issue 5,557,447 common shares equaling to 9.9% of the Company's issued and outstanding shares following the announcement of the transaction. Going forward, upon the Company's closing future financings up to and totalling \$10,000,000, the Company will issue additional shares to Kenorland equaling 9.9% of the shares issued (or a value of up to \$990,000) pursuant to the future financings. The maximum number of additional shares that may be issued to Kenorland would be 19,800,000 shares representing a value of \$990,000 at the minimum deemed price of \$0.05 per additional share, being the lowest dollar amount a financing may be conducted pursuant to the TSXV policies. The property is subject to a 3% net smelter return in favour of the vendor and the Company can reduce to 2% by making a cash payment of \$1,000,000. On October 28, 2022, the Company paid \$125,000 cash and issued 5,557,447 shares to Kenorland to close the transaction.

Located within the Kisseynew Domain in northwestern Manitoba, the Wheatcroft project covers 97,501 hectares and 35km of strike length along the northern margin of the Kisseynew Gneiss Belt (KGB) in Northern Manitoba. Historical drilling in the project area has focused on base metal style mineralisation in the transitional volcanics. The Geological Survey of Canada conducted regional till geochemical surveys in the area between 1983 and 1988. A significant coincident gold and arsenic in till anomaly was defined for >20km down ice from the Wheatcroft Lake area. Arsenic anomalism in the clay fraction is widespread forming a head at the transitional volcanics, while in the silt-clay fraction peak values of Au occur further south in the gneissic sedimentary rocks. With the coarse spacing of the regional till geochemistry (1.5-2km), limited follow-up of the Au potential at the transitional volcanics, and an absence of systematic work further south, the project represents a strong opportunity for discovery with modern exploration methods.

The Company has contracted Kenorland to conduct a property-wide till geochemical survey which is currently underway. Approximately 2,500 till samples are planned to be collected for geochemical analysis at an approximate spacing of 200m x 800m covering the entire coincident arsenic and gold geochemical anomaly.

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. On April 5, 2022, the Company issued 2,200,000 shares to the Optionors at the nine-month anniversary. On October 5, 2022, the Company paid \$300,000 cash and issued 2,200,000 shares to the Optionors at the fifteen-month anniversary.

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 (issued)	-	2,200,000	-
One year anniversary of the Effective Date (incurred)	-	-	150,000
Fifteen month anniversary of the Effective Date (paid and issued)	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

The schedule below outlines the costs incurred on the Property as at March 31, 2023:

	As at December 31 2021	Additions/ (Writedowns)	As at December 31 2022	Additions/ (Writedowns)	As at March 31 2022
	\$	\$	\$	\$	\$
Acquisition					
Cash payment	200,300	300,000	500,300	-	500,300
Share issuance	2,090,000	1,012,000	3,102,000	-	3,102,000
	2,290,300	1,312,000	3,602,300	-	3,602,300

	Cumulative to December 31, 2021	Expenditures during the period	Cumulative to December 31, 2022	Expenditures during the period	Cumulative to March 31, 2023
	\$	\$	\$	\$	\$
Exploration and evaluation expenditures					
Assays and reports	-	1,250	1,250	-	1,250
Camp construction	242,507	103,477	345,984	-	345,984
Drilling	1,835,094	108,578	1,943,672	-	1,943,672
Environmental	-	-	-	2,010	2,010
Equipment and supplies	184,651	19,311	203,962	-	203,962
Field expenses	24,771	157,561	182,332	-	182,332
General administration	171,876	37,503	209,379	238	209,617
Geological consulting	53,206	113,190	166,396	7,102	173,498
Permitting	3,142	1,386	4,528	-	4,528
Reclamation	-	-	-	375	375
Surveys and geophysics	24,278	65,980	90,258	-	90,258
Travel and accommodation	1,691	21,803	23,494	-	23,494
Tax credits	-	(1,004,561)	(1,004,561)	-	(1,004,561)
Total exploration and evaluation expenditures	2,541,216	(374,522)	2,166,694	9,725	2,176,419

Wheatcroft Property

On October 27, 2022, the Company has received TSX Venture Exchange approval to purchase a 100% interest in the Wheatcroft Project from Kenorland Minerals North America Ltd. ("Kenorland"). The Company and Kenorland later entered into an amended and restated purchase and sale agreement whereby the Company will pay Kenorland \$125,000 cash and issue 5,557,447 common shares equaling to 9.9% of the Company's issued and outstanding shares following the announcement of the transaction. Going forward, upon the Company's closing future financings up to and totalling \$10,000,000, the Company will issue additional shares to Kenorland equaling 9.9% of the shares issued (or a value of up to \$990,000) pursuant to the future financings. The maximum number of additional shares that may be issued to Kenorland would be 19,800,000 shares representing a value of \$990,000 at the minimum deemed price of \$0.05 per additional share, being the lowest dollar amount a financing may be conducted pursuant to the TSXV policies. The property is subject to a 3% net smelter return in favour of the vendor and the Company can reduce to 2% by making a cash payment of \$1,000,000.

On October 28, 2022, the Company paid \$125,000 cash and issued 5,557,447 shares to Kenorland to close the transaction.

The schedule below outlines the costs incurred on the Property as at March 31, 2023:

	As at December 31 2021	Additions/ (Writedowns)	As at December 31 2022	Additions/ (Writedowns)	As at March 31 2023
	\$	\$	\$	\$	\$
Acquisition					
Cash payment	-	125,000	125,000	-	125,000
Share issuance	-	833,617	833,617	-	833,617
	-	958,617	958,617	-	958,617

	Cumulative to December 31, 2021	Expenditures during the period	Cumulative to December 31, 2022	Expenditures during the period	Cumulative to March 31, 2023
	\$	\$	\$	\$	\$
Exploration and evaluation expenditures					
Assays and reports	-	45,872	45,872	-	45,872
Drilling	-	121,984	121,984	-	121,984
Environmental	-	3,209	3,209	-	3,209
Equipment and supplies	-	1,062	1,062	-	1,062
Field expenses	-	690	690	-	690
General administration	-	49,815	49,815	12,341	62,156
Geological consulting	-	14,022	14,022	17,376	31,398
Surveys and geophysics	-	248,540	248,540	-	248,540
Travel and accommodation	-	78,291	78,291	-	78,291
Total exploration and evaluation expenditures	-	563,485	563,485	29,717	593,202

RELATED PARTY TRANSACTIONS

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

	Notes	As at	
		March 31, 2023	December 31, 2022
		\$	\$
Amounts due to related companies/ directors			
- Baron Global Financial Canada Ltd.	(1)	-	4,240
- David Eaton	(2)	31,500	-
- Queenie Kuang	(3)	110	213

	Notes	Three Months Ended	
		March 31, 2023	March 31, 2022
		\$	\$
Management services provided by			
- Baron Global Financial Canada Ltd.	(1)	30,000	30,000
- David Eaton	(2)	30,000	30,000

- (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.

On November 1, 2022, the Company settled debt owing to Mr. David Eaton in the amount of \$315,000 by debt forgiveness. The Company recognized a gain of \$300,000 and a GST payable reversal of \$15,000 at the time of the settlement.

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, 2023 and December 31, 2022, the Company has 58,517,849 issued and outstanding common shares.

As at the date of this MD&A, the Company has 58,517,849 issued and outstanding common shares.

Fully diluted securities

Type of Security	Number	Exercise Price	Expiry Date
Warrants	2,999,999	\$0.21	November 5, 2025
Warrants	833,334	\$0.21	January 12, 2026
Warrants	1,241,584	\$0.66	June 3, 2023
Warrants	4,678,520	\$0.80	November 26, 2023
Total	9,753,437		

ADDITIONAL DISCLOSURE FOR JUNIOR ISSUERS

The Company has incurred the following material cost components:

	Three Months Ended	
	March 31,	
	2023	2022
	\$	\$
Consulting fees	63,000	48,000
Corporate administration	54,184	36,406
Investor relations and marketing	-	22,500
Professional fees	4,443	13,238
Regulatory and shareholder services	8,272	32,381
Exploration and evaluation costs	39,442	133,896
	169,341	286,421

During the three months ended March 31, 2023, \$63,000 (2022 - \$48,000) 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, 2023, \$54,184 (2022 - \$36,406) in corporate administration fees was paid in relation to the Company's management fees, general office expenses, meals and entertainment, insurance and travel.

During the three months ended March 31, 2023, no investor relations and marketing fees was paid (2022 - \$22,500) 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, 2023, \$4,443 (2022 - \$13,238) in professional fees was paid in relation to the tax return services, and general corporate affairs.

During the three months ended March 31, 2023, \$8,272 (2022 - \$32,381) 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, 2023, \$39,442 (2022 - \$133,896) in exploration and evaluation costs was paid in relation to the Company's drilling campaign of the Storm Lake property in Quebec and Wheatcroft property in Manitoba. 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

There is no subsequent event disclosure.