

**JAYDEN RESOURCES INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND
RESULTS OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2023**

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, 2023 and 2022 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, 2023 and supporting notes. These consolidated 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 25, 2024. Additional information relating to the Company is available on SEDAR at www.sedar.com.

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1. Overview

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 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 (the "Property") which are located in the Skeena Mining Division approximately 30km northwest of Stewart, BC.

The Property consists of 3 contiguous claims that cover a gross area of approximately 1,333 hectares. As per an April 2019 National Instrument 43-101 Technical Report on the property, the majority of the Property including the Outlander claim lies along the NW portion of a geological corridor prospective for gold-silver mineralization that is up to 3 kilometers wide. It is at least 15 kilometers long extending from south of the Premier Mine, possibly in the US, north to the Scottie Gold Mine and beyond. Within this mineralized corridor, there are a number of gold/silver deposits as well as numerous prospects. Deposits within this corridor include the Premier, Big Missouri, Silver Coin, Martha Ellen and Mt Dilworth.

On December 9, 2020, Teuton announced that it had discovered a new zone of mineralization on the Harry Property containing 7.86 ozs/ton over 2 metres.

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. A realized gain of \$341,050 was recorded in the year ended December 31, 2021.

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.

2. Overall performance for the year ended December 31, 2023

The Company's performance for the year ended December 31, 2023 was a net loss from continuing operations of \$619,335 compared to a net loss of \$656,718 in 2022. The change is primarily due to a \$154,321 saving from administrative expenses in 2022 while offsetting by a \$116,938 decrease in other income during the year.

3. Selected annual information

For the years ended December 31, 2023, 2022, and 2021, the consolidated financial statements have been prepared in accordance with IFRS.

Statement of Operations Data	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
Total revenue	\$Nil	\$Nil	\$Nil
Net income (loss) from continuing operations	(\$619,335)	(\$656,718)	(\$353,064)
Net income (loss) from continuing operations per common share outstanding - basic	(\$0.01)	(\$0.01)	(\$0.01)
Net income (loss) from continuing operations per common share outstanding - diluted	(\$0.01)	(\$0.01)	(\$0.01)
Net income (loss)	(\$1,163,355)	(\$656,718)	(\$353,064)
Net income (loss) per common share outstanding - basic and diluted	(\$0.02)	(\$0.01)	(\$0.01)
Net income (loss) per common share outstanding - diluted	(\$0.02)	(\$0.01)	(\$0.01)
Dividend per common share outstanding	\$Nil	\$Nil	\$Nil

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	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
Balance Sheet Data			
Total assets	7,718,857	8,973,129	9,665,079
Non-current financial liabilities	\$Nil	\$Nil	\$Nil
Shareholders' equity (deficit)	7,468,772	8,632,107	7,443,208

Net Income (Loss) from Continuing Operations

The Company incurred a net loss from continuing operations of \$619,335 in the fiscal year ended December 31, 2023, a net loss from continuing operations of \$656,718 in the fiscal year ended December 31, 2022, and a net loss from continuing operations of \$353,064 in the fiscal year ended December 31, 2021. The variance was mainly attributable to a \$341,050 realized gain on disposal of mineral properties in 2021 (2023 and 2022 - \$nil).

As of December 31, 2023, the company was focusing on the drilling campaign in the Storm Lake property and the Wheatcroft property.

Gain on Debt Settlement

During the year ended December 31, 2023, the Company had no debt settlement transactions.

During the year ended December 31, 2022, a realized gain of \$300,000 was recorded. 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.

During the year ended December 31, 2021, the Company had no debt settlement transactions.

Gain on Disposal of Mineral Properties

During the years ended December 31, 2023 and 2022, no disposal of mineral properties was recorded.

During the year ended December 31, 2021, a gain on disposal of mineral properties of \$341,050 was recorded. The gain on disposal of mineral properties in arose from the termination agreement with Teuton and the Quitclaim Agreement with Optimum on September 13, 2021. 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. On November 10, 2021, 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. A realized gain of \$341,050 was recorded in 2021.

Realized Loss on Marketable Securities

During the year ended December 31, 2023, the Company sold Blackwolf (formerly Optimum) shares with a carrying amount of \$79,615 and received proceeds of \$59,750, and a realized loss of \$19,865 has been record (2022 and 2021 - \$nil).

Unrealized Gain (Loss) on Marketable Securities

During the year ended December 31, 2023, a \$15,385 unrealized loss on marketable securities was recorded (2022 – loss \$225,000, and 2021 – gain \$18,750). The unrealized gain and loss on marketable securities arose from the change in value of the Blackwolf shares held.

Other Loss

During the year ended December 31, 2023, the Company incurred a financial loss of \$544,000 due to a business compromise, which is undergoing investigations. The Company is devoting the utmost efforts towards recovery of the funds.

Total Assets

Total assets decreased to \$7,718,857 as at December 31, 2023 compared to \$8,973,129 as at December 31, 2022 and \$9,665,079 as at December 31, 2021. In fiscal year 2023, total assets consist of mainly exploration and evaluation assets of \$7,261,908. In fiscal year 2022, total assets consist mainly of tax credit receivables of \$899,835 and exploration and evaluation assets of \$7,291,096. In fiscal year 2021, total assets consist mainly of cash and cash equivalents of \$4,065,226 and exploration and evaluation assets of \$4,831,516.

Shareholders' Equity

Total shareholder's equity decreased to \$7,468,772 as at December 31, 2023 from \$8,632,107 as at December 31, 2022 compared to \$7,443,208 as at December 31, 2021. Total shareholders' equity consisted mainly of share capital and deficit. Equity decreased in 2023 mainly due to increase in accumulated deficits.

During the year ended December 31, 2023, the Company had no share capital transactions.

During the year ended December 31, 2022, the Company issued a total of 4,400,000 shares to the Optionors of the Storm Lake Property while 5,557,447 shares to Kenorland to close the transaction of the Wheatcroft Project acquisition.

During the year ended December 31, 2021, the Company raised a total of \$5,554,940 through 12,388,498 shares issuance. The Company issued 2,200,000 shares to the Optionors of the Storm Lake Property at the close of the transaction. The Company issued 100,000 shares for the exercise of warrants with exercise price of \$0.21 per share. The total proceeds of \$21,000 was received subsequent to the year end, therefore was recorded as subscription receivables as of December 31, 2021.

4. Results of operations for the year ended December 31, 2023

The following table sets forth selected information for the years ended December 31, 2023 and 2022.

	Year Ended December 31,	
	2023	2022
Other income (loss)	(33,356)	83,582
Administrative expenses	(585,979)	(740,300)
Net income (loss) from continuing operations	(619,335)	(656,718)
Other loss	(544,000)	-
Net income (loss) for the year	(1,163,335)	(656,718)
Earnings (loss) per share continuing operations		
Basic and diluted	(0.02)	(0.01)

As the Company is an exploration company, it has no revenue from mining operations. For the Company's detailed plans and milestones on the Storm Lake and Wheatcroft properties, refer to the section 1 "Overview".

During the year ended December 31, 2023, the Company incurred a net loss from continuing operations of \$619,335 compared to a net loss from continuing operations of \$656,718 for the year ended December 31, 2022. The net loss from continuing operations in the year ended December 31, 2023 relates primarily to the following:

- An decrease in administrative expenses totalling \$585,979 (2022: \$740,300) from a \$71,687 savings in investor relations, \$55,325 savings in professional fees and \$110,644 savings in regulatory and shareholder services in 2023,
- A decrease in other income from \$83,582 in 2022 to a loss of \$33,356 in 2023 due to the following:
 - No debt settlement was incurred in 2023 while there was a gain on debt settlement totaling \$300,000 from Mr. David Eaton's debt forgiveness in 2022,
 - During the year ended December 31, 2023, the Company sold Blackwolf (formerly Optimum) shares with a carrying amount of \$79,615 and received proceeds of \$59,750, and loss and a realized loss of \$19,865 has been record (2022 - \$nil).
 - A decrease in unrealized loss on marketable securities totalling \$15,385 in 2023 compared to \$225,000 in 2022.
- During the year ended December 31, 2023, the Company incurred a financial loss of \$544,000 (2022: \$nil) due to a business compromise, which is undergoing investigations and brought the net loss to \$1,163,335 (2022: \$656,718). The Company is devoting the utmost efforts towards recovery of the funds.

Use of Proceeds

Reconciliation of Use of Proceeds from a Private Placement in Fiscal Year 2023

The Company had no private placements in 2023. The Company, however, raised net proceeds of \$125,000 in January 2021, \$893,940 in June 2021, and \$4,393,480 in November 2021 via an equity financing. The table below summaries the expected use of proceeds and actual use of proceeds as of December 31, 2023:

Intended Use of Proceeds	Actual Use of Proceeds
<p>January 2021 private placement:</p> <ul style="list-style-type: none"> • \$100,000 of the proceeds would be allocated to the Company's first year exploration expenditures on the Harry property, and the remaining \$25,000 would be paid to Teuton Resources Corp. to fulfill the Company's first year cash commitment as per the agreement with Teuton. <p>June 2021 private placement:</p> <ul style="list-style-type: none"> • To advance both the Company's Harry and Storm Lake gold properties and for general working capital purposes. <p>November 2021 private placement:</p> <ul style="list-style-type: none"> • To advance the Company's Storm Lake property and for general and administrative purposes. 	<p>In fiscal year 2021, the Company sold the Harry property for a realized gain of \$341,050. The funds from the sale of Harry property were rechanneled to Storm Lake and Wheatcroft properties as outlined below.</p> <p>As at December 31, 2023, the Company spent \$5.57M on the Storm Lake property in Quebec of which \$500,300 cash payment and \$3.1M share issuance were on the property acquisition while \$1.96M was on exploration activities to the vendors. The funds raised were used for drilling on the Storm Lake property and some additional amounts reserved for G&A, exploration and marketing going forward.</p> <p>In fiscal year 2022, the Company acquired the Wheatcroft property in Manitoba. As at December 31, 2023, the Company spent \$1.70M on the Wheatcroft property of which \$125,000 cash payment and \$833,617 share issuance were on the property acquisition while \$738,146 was on exploration activities to Kenorland.</p>
<p>Explanation of variances and the impact of variances on the ability of the Company to achieve its business objectives and milestones.</p>	<p>The Company completed its 2021 phase one exploration program of Storm Lake property which included sampling / trenching and IP surveys to prepare for the drill program and based on the findings</p>

	<p>advanced the phase two drill program from 5,000 to 6,000 meters in 2022.</p> <p>The Company has contracted Kenorland to conduct a property-wide till geochemical survey which is currently underway.</p> <p>The remaining funds will be put towards G&A and further development of the Storm Lake property and Wheatcroft property.</p>
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5. Summary of quarterly results

The following table sets out selected unaudited quarterly financial information of the Company for the eight most recent quarters of operation. This information is derived from unaudited quarterly financial statements prepared by management. The financial data for the eight quarters ended December 31, 2023, are prepared in accordance with IFRS.

	4 th Quarter 2023 31-Dec-23	3 rd Quarter 2023 30-Sep-23	2 nd Quarter 2023 30-Jun-23	1 st Quarter 2023 31-Mar-23	4 th Quarter 2022 31-Dec-22	3 rd Quarter 2022 30-Sep-22	2 nd Quarter 2022 30-Jun-22	1 st Quarter 2022 31-Mar-22
Total revenue	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil
Net income (loss) from continuing operations	(\$113,463)	(\$214,277)	(\$169,196)	(\$122,399)	\$80,860	(\$132,442)	(\$640,111)	\$34,975
Net income (loss) from continuing operations per common share outstanding - basic	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	\$0.00	(\$0.00)	(\$0.01)	\$0.00
Net income (loss) from continuing operations per common share outstanding - diluted	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	\$0.00	(\$0.00)	(\$0.01)	\$0.00
Net income (loss)	(\$113,463)	(\$214,277)	(\$169,196)	(\$666,399)	\$80,860	(\$132,442)	(\$640,111)	\$34,975
Net income (loss) per common share outstanding - basic	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.01)	\$0.00	(\$0.00)	(\$0.01)	\$0.00
Net income (loss) per common share outstanding - diluted	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.01)	\$0.00	(\$0.00)	(\$0.01)	\$0.00

Overall in fiscal year 2023, unrealized gain/loss on marketable securities from the change of value in the Blackwolf shares held was the major component that caused variances in net income (loss) from continuing operations quarter to quarter. In the last quarter of fiscal year 2023, realized loss on disposal of marketable securities contributed to the additional variance.

In fiscal year 2022, unrealized gain/loss on marketable securities from the change of value in the Blackwolf shares held was again the major component that caused variances in net income (loss) from continuing operations quarter to quarter. In the last quarter of fiscal year 2022, an additional component of realized gain on debt forgiveness was causing the favourable variances.

Fourth Quarter

During the quarter ended December 31, 2023, the Company incurred a net loss from continuing operations of \$113,463 (2022: net income from continuing operations of \$80,860). Significant items making up the change in net income/loss for the three months ended December 31, 2023 and December 31, 2022 were as follows:

- Realized gain from debt forgiveness of \$300,000 was recorded in 2022 while \$nil in 2023. 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.
- Unrealized gain on marketable securities was \$7,490 (2022: loss of \$82,500). The change in unrealized loss on marketable securities was due to the change in value of the Blackwolf shares held.
- Realized loss on disposal of marketable securities of \$19,865 was recorded in 2023 (2022: \$nil). During the fiscal year 2023, the Company sold Blackwolf shares with a carrying amount of \$79,615 and received proceeds of \$59,750. The related fair value reserve for marketable securities of \$13,490 has been reclassified to profit and loss and a realized loss of \$19,865 has been record (2022 - \$nil).
- Administrative expenses decreased to \$101,088 (2022: \$144,684) as the Company has mainly decreased the cost of office overhead including corporate administration of \$42,954 (2022: \$61,983), investor relations and marketing of \$813 (2022: \$18,750), professional fees of \$8,188 (2022: \$17,502), and regulatory and shareholder services of \$1,176 (2022: \$28,443) due to reduced exploration and acquisition activities.

6. Exploration and evaluation assets

The schedule below summarizes the exploration and evaluation costs incurred on each property as at December 31, 2023 and 2022:

	As at December 31, 2023	As at December 31, 2022
Acquisition	\$	\$
Storm Lake Properties	3,602,300	3,602,300
Wheatcroft Property	958,617	958,617
	<u>4,560,917</u>	<u>4,560,917</u>
Exploration and evaluation expenditures		
Storm Lake Properties	1,962,845	2,166,694
Wheatcroft Property	738,146	563,485
	<u>2,700,991</u>	<u>2,730,179</u>
Exploration and evaluation assets	<u>7,261,908</u>	<u>7,291,096</u>

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:

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Date	Cash	Shares	Expenditures
Effective Date (July 5, 2021 paid and issued)	\$ 200,000	2,200,000	\$ -
9-month anniversary (April 5, 2022 issued)	-	2,200,000	-
1-year anniversary (incurred)	-	-	150,000
15-month anniversary (October 5, 2022 paid and issued)	300,000	2,200,000	-
2-year anniversary (incurred)	-	-	1,350,000
30-month anniversary (subsequently extended to October 31, 2024)	250,000	-	-
3-year anniversary	-	-	1,500,000
	<u>\$ 750,000</u>	<u>6,600,000</u>	<u>\$ 3,000,000</u>

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

	As at December 31 2021	Additions/ (Writedowns)	As at December 31 2022	Additions/ (Writedowns)	As at December 31 2023
	\$	\$	\$	\$	\$
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
	<u>2,290,300</u>	<u>1,312,000</u>	<u>3,602,300</u>	<u>-</u>	<u>3,602,300</u>

	Cumulative to December 31, 2021	Expenditures during the period	Cumulative to December 31, 2022	Expenditures during the period	Cumulative to December 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
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	12,341	221,720
Geological consulting	53,206	113,190	166,396	19,876	186,272
Permitting	3,142	1,386	4,528	-	4,528
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)	(236,066)	(1,240,627)
Total exploration and evaluation expenditures	<u>2,541,216</u>	<u>(374,522)</u>	<u>2,166,694</u>	<u>(203,849)</u>	<u>1,962,845</u>

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 with a fair value of \$833,617 to Kenorland to close the transaction.

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

	As at December 31 2021	Additions/ (Writedowns)	As at December 31 2022	Additions/ (Writedowns)	As at December 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	Cumulative to December 31, 2023
	\$	\$	\$	\$	\$
Exploration and evaluation expenditures					
Assays and reports	-	45,872	45,872	8,100	53,972
Drilling / Helicopter services	-	121,984	121,984	-	121,984
Environmental / Community Relations	-	3,209	3,209	28,283	31,492
Equipment and supplies	-	1,062	1,062	416	1,478
Field expenses	-	690	690	10,311	11,001
General administration	-	49,815	49,815	16,910	66,725
Geological consulting	-	14,022	14,022	44,071	58,093
Reclamation	-	-	-	2,771	2,771
Surveys and geophysics	-	248,540	248,540	-	248,540
Travel and accommodation	-	78,291	78,291	63,799	142,090
Total exploration and evaluation expenditures	-	563,485	563,485	174,661	738,146

7. Liquidity and capital resources

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

As at December 31,		<u>2023</u>	<u>2022</u>
Cash and cash equivalents	\$	392,502	271,180
Working capital (deficit)		206,864	1,341,011
Years ended December 31,		<u>2023</u>	<u>2022</u>
Net cash provided by (used in) operating activities		32,384	(1,561,961)
Net cash provided by (used in) investing activities		88,938	(2,232,085)
Net cash provided by (used in) financing activities		-	-
Net change in cash	\$	<u>121,322</u>	<u>(3,794,046)</u>

The Company is dependent on the sale of common shares and financings through future private placements to finance its exploration activities, property acquisition payments and general and administrative costs.

The Company's working capital decreased to \$206,864 in 2023 from \$1,341,011 in 2022. The difference was mainly due to the use of cash on regular administrative expenses of \$585,979 (2022: \$740,300) and expenditures of exploration and evaluation assets of \$206,878 (2022: \$1,807,624).

Total current assets decreased to \$456,949 in 2023 from \$1,682,033 in the 2022. The decrease was mainly due to the no tax credit receivables recorded in 2023 (2022: \$899,835) for conservatism.

The Company's cash provided by operating activities was \$32,384 in year 2023 compared to cash used in operating activities of \$1,561,961 in year 2022. The increase in 2023 was primarily due to the receipt of tax credit receivables of \$899,785 and GST and QST receivables of \$351,834.

The Company's cash provided by investing activities was \$88,938 in year 2023 compared to cash used in investing activities of \$2,232,085 in year 2022. During the year ended December 31, 2023, the Company received proceeds from disposal of marketable securities of \$59,750 (2022: \$nil), spent \$206,878 in the exploration and evaluation assets (2022: \$1,807,624), and \$nil in acquisition of exploration and evaluation assets (2022: \$425,000) and mining tax credit receivables of \$236,066 (2022: \$nil).

The Company's cash provided by financing activities was \$nil (2022: \$nil) due to no financing activities in both fiscal years of 2023 and 2022.

8. Disclosure of outstanding share data

(a) Share capital

The authorized share capital of the Company is unlimited common shares without par value.

Outstanding share data as at December 31, 2023:

During the year ended December 31, 2023, there was no share capital transaction.

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

Outstanding share data as at December 31, 2022:

During the year ended December 31, 2022, 9,957,447 common shares were issued.

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

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

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

(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 $\frac{1}{4}$ 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.

On May 2, 2022 the Company's Board adopted a new form of stock option plan which was conditionally approved by the TSX Venture Exchange and was ratified and approved by the shareholders of the Company at the Company's Annual General Meeting of Common Shareholders on July 7, 2022. The new stock option plan was created to comply with the new TSX Venture Exchange policy governing security-based compensation which became effective November 24, 2021. The new stock option plan also allows option holders to exercise options on a "Cashless Exercise" or "Net Exercise" basis, as now expressly permitted by the new policy.

The new stock option plan replaces the Company's September 4, 2015 stock option plan.

The Company had no stock options outstanding as at December 31, 2023 and 2022 and has no stock option transactions for the years then ended.

(c) Share purchase warrants

Fiscal 2023

During the year ended December 31, 2023, 5,920,104 share purchase warrants were expired.

Fiscal 2022

On September 13, 2022, the Company received TSX Venture Exchange approval to extend the expiry date of the 2,999,999 warrants from November 5, 2022 to November 5, 2025.

On September 13, 2022, the Company received TSX Venture Exchange approval to extend the expiry date of the 833,334 warrants to from January 12, 2023 to January 12, 2026.

Share purchase warrant transactions during the years ended December 31, 2023 and 2022 are summarized as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance, December 31, 2022 and 2021	9,753,437	\$ 0.55
Expired During the Year	(5,920,104)	\$ 0.77
Balance, December 31, 2023	3,833,333	\$ 0.21

The outstanding warrants as at December 31, 2023 are as follows:

Number Outstanding	Expiry Date	Exercise Price	Remaining Life (in years)
		\$	
2,999,999	November 5, 2025	0.21	1.85
833,334	January 12, 2026	0.21	2.03

9. Related party transactions

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

	Notes	As at	
		December 31, 2023	December 31, 2022
		\$	\$
Amounts due to related companies/ directors			
- Baron Global Financial Canada Ltd.	(1)	-	4,240
- David Eaton	(2)	132,020	-
- Queenie Kuang	(3)	110	213

	Notes	Years Ended	
		December 31,	December 31,
		2023	2022
		\$	\$
Management services provided by			
- Baron Global Financial Canada Ltd.	(1)	120,000	120,000
- David Eaton	(2)	120,000	138,000

(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.

10. Additional disclosure for junior issuers

The Company has incurred the following material cost components:

	Year Ended	
	December 31,	December 31,
	2023	2022
	\$	\$
Consulting fees	207,000	162,000
Corporate administration	234,895	194,146
Investor relations and marketing	813	72,500
Professional fees	97,633	152,958
Regulatory and shareholder services	45,631	156,275
	<u>585,972</u>	<u>737,879</u>

During the year ended December 31, 2023, \$207,000 (2022: \$162,000) in consulting fees was paid in relation to consultants providing corporate communication, administrative and corporate development services to the Company.

During the year ended December 31, 2023, \$234,895 (2022: \$194,146) 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 year ended December 31, 2023, \$813 (2022: \$72,500) in investor relations and marketing was paid in relation to the Company's engaged investor relations services and marketing services to develop investor and public awareness.

During the year ended December 31, 2023, \$97,633 (2022: \$152,958) in professional fees was paid in relation to the previous year's financial statement audit, tax return services, and legal services requested throughout the year.

During the year ended December 31, 2023, \$ 45,631 (2022: \$156,275) in regulatory and shareholder services fees was paid in relation to the Company's regulatory filing fees and shareholder correspondence services.

11. Adoption of accounting standards and pronouncements under IFRS

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2023. All future accounting changes are either not applicable or do not have a significant impact to the Company and have been excluded.

12. 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 and 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 Canadian dollars.

(ii) Credit risk

Credit risk arises from the non-performance by counterparties of contractual financial obligations. The Company's credit risk arises primarily with respect to subscription receivables.

(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. 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 has net current assets as at December 31, 2023 of \$206,864 (2022: \$1,341,011). 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.

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. Marketable securities are measured at fair value using level 1.

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

13. 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.

14. Proposed transactions

The Company does not currently have any proposed transactions approved by the Board of Directors. All current transactions are fully disclosed in the financial statements for the year ended December 31, 2023.

15. Off balance sheet transactions

There are currently no off balance sheet arrangements which could have a material effect on current or future results of operations, or the financial condition of the Company.

16. 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, 2023, 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 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, 2023 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, 2023 that have materially affected, or are reasonably likely to materially affect, the Company's ICFR.

17. Critical accounting estimates and judgements

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, 2023. Management prepares the

consolidated 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.

18. 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.

19. Subsequent event

On January 4, 2024, the Company entered into an extension agreement with two arm's length vendors. The Company offered the vendors an added \$30,000 payable upon signing this agreement, in exchange for extending the final payment date of \$250,000 of the Storm Lake Option Agreement from January 5, 2024 to October 31, 2024.