

JAYDEN RESOURCES INC.
INTERIM MANAGEMENT DISCUSSION & ANALYSIS – QUARTERLY HIGHLIGHTS
FOR THE THREE MONTHS ENDED MARCH 31, 2025

This interim Management Discussion and Analysis – Quarterly Highlights (“Interim MD&A”) has been prepared as of May 30, 2025. 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, 2025 and 2024 (our “Interim Financial Statements”), our audited Financial Statements for the year ended December 31, 2024 (our “Audited Financial Statements”) and our Annual MD&A for the year ended December 31, 2024 (our “Annual MD&A”).

Our Interim Financial Statements have been prepared by management using accounting policies consistent with IFRS® Accounting Standards as issued by the International Accounting Standards Boards (“IASB”) and interpretations of the IFRS interpretations Committee.

All monetary 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, 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.

FINANCIAL POSITION AND LIQUIDTY

Review of Financial Results

	Three Months Ended			
	Mar 31, 2025	Dec 31, 2024	Sept 30, 2024	Jun 30, 2024
Net loss	(95,043)	(116,977)	(122,718)	(150,371)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	7,332,991	7,353,147	7,319,277	7,465,599
Working capital	(490,483)	(393,492)	(276,515)	(150,692)

	Three Months Ended			
	Mar 31, 2024	Dec 31, 2023	Sept 30, 2023	Jun 30, 2023
Net loss	(152,921)	(113,463)	(214,277)	(169,196)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	7,583,454	7,718,857	7,820,251	7,926,913
Working capital	1,923	206,864	361,560	656,660

During the quarter ended March 31, 2025, the Company incurred a net loss of \$95,043 (2024: \$152,921). Significant items making up the change in net loss for the three months ended March 31, 2025 and 2024 were as follows:

- Administrative expenses were reduced to \$95,043 in the quarter ended March 31, 2025 (2024: \$135,236) due to decreased consulting fees, corporate administration and professional fees resulting from a hold in the drilling campaign in the Storm Lake property and the Wheatcroft property.
- Realized loss on disposal of Blackwolf shares was \$nil in the quarter ended March 31, 2025 as the Company does not hold any shares as of the period end. In the quarter ended March 31, 2024, the Company sold all remaining Blackwolf shares and a realized loss on disposal of Blackwolf shares of \$17,685 was recorded with a carrying amount of \$40,000 and sale proceeds of \$22,315.

Operating Activities

The Company's cash used in operating activities was \$11,437 (2024: \$108,208). The cash used in operating activities reduced significantly in the period ended March 31, 2025. It was mainly due to decreased administrative expenses in consulting fees, corporation administration and professional fees. Also, accounts payables and accrued liabilities increased by \$57,369 to \$74,887 in the period ended March 31, 2025 (2024: \$17,518) to preserve the cash position.

Investing Activities

The Company's cash used in investing activities was \$1,948 (2024: \$29,705). The Company's principal investing activity is the acquisition and exploration of its resource properties. During the period ended March 31, 2025, the Company incurred maintenance costs on the properties of \$1,948 (2024: \$22,020) and acquisition costs related to Storm Lake property of \$nil (2024: \$30,000).

Financing Activities

There were no financing activities in the periods ended March 31, 2025 and 2024.

Cash Resources and Going Concerns

At March 31, 2025, the Company had \$3,514 in cash and working capital deficit of \$490,483. 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. On January 4, 2024, the Company entered into an extension agreement with the vendors and offered 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. 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 with a fair value of \$2,090,000 to the Optionors. On April 5, 2022, the Company issued 2,200,000 shares with a fair value of \$660,000 to the Optionors at the nine-month anniversary. On October 5, 2022, the Company paid \$300,000 cash and issued 2,200,000 shares with a fair value of \$352,000 to the Optionors at the fifteen-month anniversary. On January 4, 2024, the Company entered into an extension agreement with the vendors and offered 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. A cash payment of \$30,000 was made in 2024. The final payment remains outstanding as at March 31, 2025 and management is in discussion with the Optionors on a deferred payment date. Management determined there was no impairment indicator identified in the Storm Lake Gold Property as at March 31, 2025 since the option agreement is still in good standing.

The schedule below outlines the costs incurred on the Property as at March 31, 2025 and December 31, 2024:

	As at December 31 2023	Additions/ (Writedowns)	As at December 31 2024	Additions/ (Writedowns)	As at March 31 2025
	\$	\$	\$	\$	\$
Acquisition					
Cash payment	500,300	30,000	530,300	-	530,300
Share issuance	3,102,000	-	3,102,000	-	3,102,000
	3,602,300	30,000	3,632,300	-	3,632,300

	Cumulative to December 31, 2023	Expenditures during the year	Cumulative to December 31, 2024	Expenditures during the year	Cumulative to March 31, 2025
	\$	\$	\$	\$	\$
Exploration and evaluation expenditures					
Assays and reports	1,250	-	1,250	-	1,250
Camp construction	345,984	-	345,984	-	345,984
Drilling	1,943,672	-	1,943,672	-	1,943,672
Equipment and supplies	203,962	-	203,962	-	203,962
Field expenses	182,332	-	182,332	-	182,332
General administration	221,720	-	221,720	145	221,865
Geological consulting	186,272	-	186,272	1,803	188,075
Permitting	4,528	-	4,528	-	4,528
Surveys and geophysics	90,258	-	90,258	-	90,258
Travel and accommodation	23,494	-	23,494	-	23,494
Tax credits	(1,240,627)	-	(1,240,627)	-	(1,240,627)
Total exploration and evaluation expenditures	1,962,845	-	1,962,845	1,948	1,964,793

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. As a result, Wheatcroft Project became the Company owned property. As at March 31, 2025 and December 31, 2024, management determined there was no impairment indicator identified in the Wheatcroft Property.

The schedule below outlines the costs incurred on the Property as at March 31, 2025 and December 31, 2024:

	As at December 31 2023	Additions/ (Writedowns)	As at December 31 2024	Additions/ (Writedowns)	As at March 31 2025
	\$	\$	\$	\$	\$
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, 2023	Expenditures during the year	Cumulative to December 31, 2024	Expenditures during the period	Cumulative to March 31, 2025
	\$	\$	\$	\$	
Exploration and evaluation expenditures					
Assays and reports	53,972	3,120	57,092	-	57,092
Drilling / Helicopter services	121,984	-	121,984	-	121,984
Environmental / Community Relations	31,492	13,835	45,327	-	45,327
Equipment and supplies	1,478	-	1,478	-	1,478
Field expenses	11,001	-	11,001	-	11,001
General administration	66,725	3,065	69,790	-	69,790
Geological consulting	58,093	2,332	60,425	-	60,425
Reclamation	2,771	546	3,317	-	3,317
Surveys and geophysics	248,540	-	248,540	-	248,540
Travel and accommodation	142,090	4,471	146,561	-	146,561
Total exploration and evaluation expenditures	738,146	27,369	765,515	-	765,515

RELATED PARTY TRANSACTIONS

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

	Notes	As at	
		March 31,	December 31,
		2025	2024
		\$	\$
Amounts due to related companies/ directors			
- Baron Global Financial Canada Ltd.	(1)	111,460	69,662
- David Eaton	(2)	283,500	252,000
- Queenie Kuang	(3)	-	95
- Denise Lok	(4)	-	805

	Notes	Three Months Ended	
		March 31,	March 31,
		2025	2024
		\$	\$
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 corporate advisory services.
(2) Mr. David Eaton, officer of the Company, provided CEO and interim CFO services.
(3) Ms. Queenie Kuang serves on the Company's Board of Directors.
(4) Ms. Denise Lok serves on the Company's Board of Directors.

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, 2025 and December 31, 2024, the Company had 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
Total	3,833,333		

ADDITIONAL DISCLOSURE FOR JUNIOR ISSUERS

The Company has incurred the following material cost components:

	Three Months Ended March 31,	
	2025	2024
	\$	\$
Consulting fees	40,000	48,000
Corporate administration	49,652	57,828
Professional fees	4,508	22,393
Regulatory and shareholder services	883	7,015
Exploration and evaluation costs	1,948	22,020
	96,991	157,256

During the three months ended March 31, 2025, \$40,000 (2024 - \$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, 2025, \$49,652 (2024 - \$57,878) 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, 2025, \$4,508 (2024 - \$22,393) in professional fees was paid in relation to the tax return services, and general corporate affairs.

During the three months ended March 31, 2025, \$883 (2024 - \$7,015) 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, 2025, \$1,948 (2024 - \$22,020) in exploration and evaluation costs was paid in relation to the Company's expenditures on the Storm Lake property in Quebec and Wheatcroft property in Manitoba. Reference should be made to the section titled: Exploration and Evaluation Assets.

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

The Company is exposed to currency risk related to the fluctuation of foreign exchange rates. Some of the operating expenses and cash and cash equivalents held are denominated in foreign currencies. 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 no significant financial assets or financial liabilities were held in foreign currencies.

(ii) Credit risk

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

(iii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk. 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 a working capital deficit of \$490,483 as at March 31, 2025 (2024: \$393,492). 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.

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 capital structure of the Company consists of shareholders' equity.

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 financing 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.

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.