

JAYDEN RESOURCES INC.
INTERIM MANAGEMENT DISCUSSION & ANALYSIS – QUARTERLY HIGHLIGHTS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025

This interim Management Discussion and Analysis – Quarterly Highlights (“Interim MD&A”) has been prepared as of November 26, 2025. This interim MD&A updates disclosure previously provided in our Annual MD&A for the year ended December 31, 2024 (our “Annual AD&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 and nine months ended September 30, 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.

Our Interim Financial Statements have been prepared by management prepared in accordance with IFRS® Accounting Standards applicable to the presentation of the condensed interim consolidated financial statements, including the International Accounting Standards (“IAS”) 34, Interim Financial Reporting, as issued by the International Accounting Standards Boards (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”). Accordingly, certain disclosures included in annual financial statements prepared in accordance with IFRS Accounting Standards as issued by the IASB have been condensed or omitted. These interim condensed consolidated financial statements should be read in conjunction with the Company’s audited consolidated financial statements for the year ended December 31, 2024.

All monetary amounts are expressed in Canadian dollars unless otherwise noted. The material accounting policies applied in the preparation of our Interim Financial Statements are consistent with the accounting policies disclosed in Note 3 of our Audited Financial Statements. Additional information relating to the Company is available on SEDAR at www.sedarplus.ca.

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			
	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024
Net loss	(103,672)	(145,654)	(95,043)	(116,977)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	7,481,554	7,454,316	7,332,991	7,353,147
Working capital	(839,809)	(636,137)	(490,483)	(393,492)

	Three Months Ended			
	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023
Net loss	(122,718)	(150,371)	(152,921)	(113,463)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	7,319,277	7,465,599	7,583,454	7,718,857
Working capital	(276,515)	(150,692)	1,923	206,864

During the quarter ended September 30, 2025, the Company incurred a net loss of \$103,672(2024: \$122,718). Significant items making up the change in net loss for the three months ended September 30, 2025 and 2024 were as follows:

- Administrative expenses reduced to \$97,355 in the quarter ended September 30, 2025 (2024: \$123,643) due to minimal activities in the drilling campaign in the Storm Lake Property and the Wheatcroft Property.
- Interest income was \$nil in the quarter ended September 30, 2025 (2024: \$925) as the GIC balance was fully redeemed in 2024.
- Interest expense on loans payable was \$6,317 in the quarter ended September 30, 2025 (2024: \$nil) due to a \$260,000 loan received for working capital purposes, which were drawn down during Q2 and Q3 of 2025.

Operating Activities

The Company's cash used in operating activities was \$161,011 (2024: \$311,888). The cash used in operating activities reduced significantly in the period ended September 30, 2025. It was mainly due to decreased administrative expenses in consulting fees, corporation administration and professional fees during the nine-month period resulting from minimal activities in the drilling campaign. Also, prepaid expenses increased by \$31,345 in the period ended September 30, 2025 (2024: \$4,417) due to payments made on annual regulatory fees in this quarter. Furthermore, accounts payables and accrued liabilities increased by \$204,747 in the period ended September 30, 2025 (2024: \$96,593) to maximize vendor credit terms and preserve the cash position.

Investing Activities

The Company's cash used in investing activities was \$101,948 (2024: \$35,054). The Company's principal investing activity is the acquisition and exploration of its resource properties. During the period ended September 30, 2025, the Company paid \$100,000 to Kenorland to buy out a 9.9% share top-up clause on all future equity financings of the Company pursuant to a purchase agreement entered into on October 26, 2022 to acquire the Wheatcroft Property in Manitoba. For the Storm Lake Property, the Company incurred maintenance costs of \$1,948 (2024: \$27,369) and acquisition costs of \$nil (2024: \$30,000).

Financing Activities

The Company's cash provided by financing activities was \$260,000 (2024: \$nil). The Company arranged a loan and received proceeds of \$260,000 during the period ended September 30, 2025. The loan is repayable within one year or until the Company completes a private placement and carries an interest rate of 10% per annum to the actual date of repayment, which can occur prior to June 27, 2026.

Liquidity and Capital Resources

As at September 30, 2025, the Company had an accumulated deficit of \$52,265,149 (December 31, 2024: \$51,920,780), and cash of \$13,940 (December 31, 2024: \$16,899). The Company had current assets of \$60,329, current liabilities of \$900,138, and a net working capital deficit of \$839,809 (December 31, 2024: current assets of \$33,870, current liabilities of \$427,362, and a net working capital of \$393,492).

The Company has no source of operating cash flow, and has secured \$260,000 in loans from investors during the period ended September 30, 2025 to fund its operations. The loans carry an interest rate of 10% per annum, and matures on the earlier of (i) the completion of a private placement by the Company, and (ii) one year from advance. Principal and accrued interest are due upon maturity, which would occur at the latest between April and July 2026.

The Company is dependent on external sources of financing, such as equity and debt financing, and potential strategic partnerships, to finance its continued operations. Although the Company has to date been successful in attempts to raise capital, there can be no assurance that its future efforts will likewise be successful. If such sources of financing are unavailable, the Company may be unable to continue its maintenance and exploration of the Storm Lake Property and the Wheatcroft Property.

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.

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, and incurring not less than \$3,000,000 in exploration expenditures.

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.

The Company will incur exploration expenditures of not less than \$3,000,000 as follows:

- (i) Not less than \$150,000 on or before the twelve (12) month anniversary of the Effective Date;
- (ii) Not less than a further \$1,350,000 on or before the two-year anniversary of the Effective Date; and
- (iii) Not less than a further \$1,500,000 on or before the three-year anniversary of the Effective Date.

The Company has met all the terms of exploration expenditures above.

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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 to extend the final payment date of \$250,000 of the Storm Lake Option Agreement from January 5, 2024 to October 31, 2024. The Company made a cash payment of \$30,000 in exchange for the extension.

The final payment remains outstanding as at September 30, 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 September 30, 2025 since the option agreement is still in good standing.

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. The Storm Lake Property is currently under maintenance.

The schedule below outlines the costs incurred on the Property as at September 30, 2025 and December 31, 2024:

	As at December 31 2023	Additions/ (Writedowns)	As at December 31 2024	Additions/ (Writedowns)	As at September 30 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 September 30, 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 26, 2022, The Company entered into an amended and restated purchase and sale agreement with Kenorland Minerals North America Ltd. ("Kenorland") for the purchase of a 100% interest in the Wheatcroft Property. The Company will pay Kenorland \$125,000 cash and issue 5,557,447 common shares, equaling to 9.9% of the Company's then-issued and outstanding shares. Furthermore, the Company was committed to issue additional shares to Kenorland upon future financings up to \$10,000,000, equaling 9.9% of proceeds, for a value

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of up to \$990,000. 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 Kenorland 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, the Company received 100% interest in the Wheatcroft Property.

On August 28, 2025, the Company paid \$100,000 to Kenorland to buy out a 9.9% share top-up clause on all future equity financings of the Company pursuant to a purchase agreement entered into on October 26, 2022 to acquire the Wheatcroft Property in Manitoba.

As at September 30, 2025 and December 31, 2024, management determined there was no impairment indicator identified in the Wheatcroft Property.

Located within the Kisseynew Domain in northwestern Manitoba, the Wheatcroft Property 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. 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. The Wheatcroft Property is currently under maintenance.

The schedule below outlines the costs incurred on the Property as at September 30, 2025 and December 31, 2024:

	As at December 31 2023	Additions/ (Writedowns)	As at December 31 2024	Additions/ (Writedowns)	As at September 30 2025
	\$	\$	\$	\$	\$
Acquisition					
Cash payment	125,000	-	125,000	100,000	225,000
Share issuance	833,617	-	833,617	-	833,617
	958,617	-	958,617	100,000	1,058,617

	Cumulative to December 31, 2023	Expenditures during the year	Cumulative to December 31, 2024	Expenditures during the period	Cumulative to September 30, 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

Key management includes directors and other key personnel, including the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), who have authority and responsibility for planning, directing, and controlling the activities of the Company.

All related party transactions are in the normal course of operations and are measured at fair value. All amounts due to related parties, other than specifically disclosed, are non-interest bearing, unsecured, and have no fixed terms of repayment.

Related party transactions with directors, management personnel, and companies controlled by those directors and management personnel include the following:

	Notes	Nine Months Ended	
		September 30,	September 30,
		2025	2024
		\$	\$
Management services provided by			
- Baron Global Financial Canada Ltd.	(1)	90,000	90,000
- David Eaton	(2)	90,000	90,000
Administration and rent reimbursement paid to			
- Baron Global Financial Canada Ltd.	(1)	29,421	29,421

Balances due to related parties include the following:

	Notes	As at	
		September 30,	December 31,
		2025	2024
		\$	\$
Amounts due to related companies/ directors			
- Baron Global Financial Canada Ltd.	(1)	195,054	69,662
- David Eaton	(2)	346,500	252,000
- Queenie Kuang	(3)	-	95
- Denise Lok	(4)	-	805

- (1) Baron Global Financial Canada Ltd provided 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.
(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 September 30, 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	Note
Warrants	2,999,999	\$0.21	November 5, 2025	(1)
Warrants	833,334	\$0.21	January 12, 2026	
Total	3,833,333			

(1) The warrants were outstanding on September 30, 2025, but expired on the date of MD&A.

ADDITIONAL DISCLOSURE FOR JUNIOR ISSUERS

The Company has incurred the following material cost components:

	Nine Months Ended September 30,	
	2025	2024
	\$	\$
Consulting fees	123,000	144,000
Corporate administration	145,658	161,277
Professional fees	48,114	68,742
Regulatory and shareholder services	19,568	42,986
Exploration and evaluation costs	101,948	57,369
	438,288	474,374

During the nine months ended September 30, 2025, \$123,000 (2024: \$144,000) in consulting fees was paid in relation to consultants providing corporate communication, administrative and corporate development services to the Company.

During the nine months ended September 30, 2025, \$145,658 (2024: \$161,277) 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 nine months ended September 30, 2025, \$48,114 (2024: \$68,742) in professional fees was paid in relation to the tax return services, and general corporate affairs.

During the nine months ended September 30, 2025, \$19,568 (2024: \$42,986) in regulatory and shareholder services fees was paid in relation to the Company's regulatory filing fees, shareholder correspondence services.

During the nine months ended September 30, 2025, \$101,948 (2024: \$57,369) in exploration and evaluation costs was paid in relation to the Company's acquisition on Wheatcroft Property in Manitoba for \$100,000 and expenditures on the Storm Lake Property in Quebec for \$1,948. 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 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 \$839,809 as at September 30, 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 are no financial assets and liabilities measured at fair value.

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.

COMMITMENTS AND CONTINGENCIES

The Company has no commitments and contingencies, except for elsewhere disclosed in this MD&A.

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.

SUBSEQUENT EVENTS

On November 5, 2025, 2,999,999 share purchase warrants expired unexercised. Reference should be made to the section titled: Fully diluted securities under Disclosure of Outstanding Share Data.