

**JAYDEN RESOURCES INC.  
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND  
RESULTS OF OPERATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2025**

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*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, 2025 and 2024 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, 2025 and supporting notes. These consolidated financial statements have been prepared using accounting policies consistent with IFRS® Accounting Standards ("IFRS") as issued by the International Accounting Standards Boards ("IASB") and interpretations of the IFRS interpretations Committee.*

*All monetary amounts are in Canadian dollars unless otherwise specified. The effective date of this MD&A is April 27, 2026. Additional information relating to the Company is available on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca).*

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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.

### *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 common shares respectively, and incurring not less than \$3,000,000 in exploration expenditures by February 17, 2024. As of December 31, 2025, the Company has paid \$500,000 in cash, and issued 6,600,000 common shares to the Optionors, as well as fulfilled the exploration expenditure requirement. On January 4, 2024, the Company entered into an extension agreement with the Optionors 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 December 31, 2025 and management is in discussion with the Optionors on a deferred payment date.

Pursuant to recommendations contained in a 43-101F1 Technical Report prepared for the Company on the Storm Lake Gold 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 drilling program. Based on the findings of phase one, the Company advanced the phase two drilling program from 5,000 to 6,000 meters in 2022. The Storm Lake Gold Property is currently under maintenance.

### *Wheatcroft Property*

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 in Manitoba. The Company agreed to pay Kenorland \$125,000 cash and to 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 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, which 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.

On August 28, 2025, the Company paid \$100,000 to Kenorland to buy out the 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. The Company has no further payment obligations in relation to this acquisition.

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.

## **2. Overall performance for the year ended December 31, 2025**

The Company's performance for the year ended December 31, 2025 was a net loss of \$558,094 compared to \$600,356 in 2024. The decrease is primarily due to a \$92,463 reduction in administrative expenses during the year, partially offset by an increase in exploration and evaluation expenses by \$44,579, which was mainly driven by a payment of \$100,000 by the Company to Kenorland to buy out an equity top-up clause associated with the agreement to purchase the Wheatcroft Property.

## **3. Selected annual information**

For the years ended December 31, 2025, 2024, and 2023, the consolidated financial statements have been prepared in accordance with IFRS. Information for years ended December 31, 2024 and 2023 have been restated, pursuant to a retrospective change in accounting policies adopted by the Company during the year ended December 31, 2025 to expense all exploration and evaluation expenditures until a mineral property is considered economically and commercially viable. Please refer to Note 3 - Material Accounting Policy of our Audited Financial Statements for further information.

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<b>Statement of Operations Data</b>	<b>Year Ended December 31, 2025</b>	<b>Year Ended December 31, 2024 (Restated)</b>	<b>Year Ended December 31, 2023 (Restated)</b>
Total revenue	\$Nil	\$Nil	\$Nil
Net loss from continuing operations	(\$558,094)	(\$600,356)	(\$590,147)
Net loss from continuing operations per common share outstanding - basic	(\$0.01)	(\$0.01)	(\$0.01)
Net loss from continuing operations per common share outstanding - diluted	(\$0.01)	(\$0.01)	(\$0.01)
Net loss	(\$558,094)	(\$600,356)	(\$1,134,147)
Net loss per common share outstanding - basic and diluted	(\$0.01)	(\$0.01)	(\$0.02)
Net loss per common share outstanding - diluted	(\$0.01)	(\$0.01)	(\$0.02)
Dividend per common share outstanding	\$Nil	\$Nil	\$Nil
	<b>Year Ended December 31, 2025</b>	<b>Year Ended December 31, 2024 (Restated)</b>	<b>Year Ended December 31, 2023 (Restated)</b>
<b>Balance Sheet Data</b>			
Total assets	\$43,652	\$33,870	\$456,949
Non-current financial liabilities	\$Nil	\$Nil	\$Nil
Shareholders' equity (deficit)	(\$951,586)	(\$393,492)	\$206,864

*Net Loss from Continuing Operations*

The Company incurred a net loss from continuing operations of \$558,094 in the year ended December 31, 2025 (2024: \$600,356 and 2023: \$590,147). The net loss for the year ended December 31, 2025 is inclusive of exploration expenses of \$101,948 (2024: \$57,369 and 2023: a recovery of \$29,188). The variance was mainly attributable to savings realized on corporate administrative expenses, as well as decreased exploration activity.

During the year ended December 31, 2025 and 2024, the Company was focused on maintaining the Storm Lake Gold Property and the Wheatcroft Property.

*Realized Loss on Marketable Securities*

During the year ended December 31, 2025, the Company had no transaction or holding in marketable securities.

During the year ended December 31, 2024, the Company sold Blackwolf (formerly Optimum) shares with a carrying amount of \$40,000 and received proceeds of \$22,315, and a realized loss of \$17,685 was recognized.

During the year ended December 31, 2023, the Company sold Blackwolf shares with a carrying amount of \$79,615 and received proceeds of \$59,750, and a realized loss of \$19,865 was recognized.

*Unrealized Loss on Marketable Securities*

During the year ended December 31, 2025, no unrealized loss on marketable securities was recorded (2024: \$nil and 2023: \$15,385). The unrealized loss on marketable securities in 2023 was attributable to the change in market value of the Blackwolf shares held by the Company.

*Other Loss*

During the year ended December 31, 2025 and 2024, no other loss was incurred. During the year ended December 31, 2023, the Company incurred a financial loss of \$544,000 due to a business compromise. The Company has been devoting the utmost efforts towards recovery of the funds.

*Total Assets*

As at December 31, 2025, total assets was \$43,652 (2024: \$33,870 and 2023: \$456,949). As at December 31, 2025, total assets consist of mainly cash and cash equivalents of \$10,937 (2024: \$16,899 and 2023: \$392,502), GST and QST receivables of \$5,717 (2024: \$7,622 and 2023: \$12,810) and prepaid expenses of \$26,998 (2024: \$9,349 and 2023: \$11,637).

*Shareholders' Equity (Deficit)*

As at December 31, 2025, shareholders' deficit increased to \$951,586 (2024: \$393,492 and 2023: equity of \$206,864). Shareholders' equity (deficit) consisted primarily of share capital and accumulated deficit. Shareholders' deficit increased during 2025 as a result of an increase in the accumulated deficit arising from administrative costs and exploration expenses incurred in the normal course of operations.

For the years ended December 31, 2025, 2024 and 2023, the Company had no share capital transactions.

**4. Results of operations for the year ended December 31, 2025**

The following table sets forth selected information for the years ended December 31, 2025 and 2024. Results of operations for the year ended December 31, 2024 have been restated, pursuant to a retrospective change in accounting policies adopted by the Company during the year ended December 31, 2025 to expense all exploration and evaluation expenditures until a mineral property is considered economically and commercially viable.

	<b>Year Ended December 31,</b>	
	<b>2025</b>	<b>2024</b>
		<b>(Restated)</b>
	\$	\$
Administrative expenses	(441,564)	(534,027)
Exploration and evaluation expenses	(101,948)	(57,369)
Other expense	(14,582)	(8,960)
Net loss for the year	(558,094)	(600,356)
Loss per share continuing operations		
Basic and diluted	(0.01)	(0.01)

As the Company is in exploration stage, 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, 2025, the Company reported a net loss of \$558,094 (2024: \$600,356). The year-over-year decrease in net loss was primarily attributable to lower administrative expenses, partially offset by higher other expenses and exploration expenses, as outlined below.

- Administrative expenses decreased to \$441,564 in 2025 from \$534,027 in 2024. The reduction was mainly due to decreased exploration activity during the year, resulting in savings of \$29,000 in consulting fees, \$17,055 in corporate administration costs, \$32,102 in professional fees, and \$14,306 in regulatory and shareholder services.
- Exploration expenses increased to \$101,948 in 2025 from \$57,369 in 2024. In 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 while incurring \$1,948 maintenance costs on the Storm Lake Gold Property.

In comparison, during the year ended December 31, 2024, the Company entered into an extension agreement with the Storm Lake Gold Property 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 Company also incurred \$27,369 maintenance costs on the Wheatcroft Property.

- Other expenses increased to \$14,582 in 2025 from \$8,960 in 2024. The increase was primarily due to interest expense accrued on loans received during the year. In 2025, the Company obtained loans from seven lenders with aggregate principal amounts of \$260,000. Each loan bears interest at 10% per annum and matures on the earlier of (i) the completion of a private placement by the Company, or (ii) one year from the date of advance. Principal and accrued interest are payable upon maturity, resulting in interest expense of \$14,582 for the year.

In comparison, during the year ended December 31, 2024, the Company recorded a loss of \$17,685 on the sale of Blackwolf (formerly Optimum) shares, which had a carrying amount of \$40,000 and generated proceeds of \$22,315. The Company also recognized interest income of \$8,725 from a guaranteed investment certificate that was fully redeemed in 2024.

## 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, 2025, are prepared in accordance with IFRS. Results of operations for each of the quarter presented below up to the quarter ended September 30, 2025 have been restated, pursuant to a retrospective change in accounting policies adopted by the Company during the quarter ended December 31, 2025 to expense all exploration and evaluation expenditures until a mineral property is considered economically and commercially viable.

	4 <sup>th</sup> Quarter 2025 31-Dec-25	3 <sup>rd</sup> Quarter 2025 30-Sep-25	2 <sup>nd</sup> Quarter 2025 30-Jun-25	1 <sup>st</sup> Quarter 2025 31-Mar-25	4 <sup>th</sup> Quarter 2024 31-Dec-24	3 <sup>rd</sup> Quarter 2024 30-Sep-24	2 <sup>nd</sup> Quarter 2024 30-Jun-24	1 <sup>st</sup> Quarter 2024 31-Mar-24
Total revenue	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil
Net loss from continuing operations	(\$111,777)	(\$203,672)	(\$145,654)	(\$96,991)	(\$116,977)	(\$125,823)	(\$152,615)	(\$204,941)
Net loss from continuing operations per common share outstanding - basic	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)
Net loss from continuing operations per common share outstanding - diluted	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)
Net loss	(\$111,777)	(\$203,672)	(\$145,654)	(\$96,991)	(\$116,977)	(\$125,823)	(\$152,615)	(\$204,941)
Net loss per common share outstanding - basic	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)
Net loss per common share outstanding - diluted	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)

Overall in fiscal year 2025 and 2024, the net loss from continuing operations remained fairly consistent. The administrative expenses and exploration expenses were the major components that caused variances in net loss from continuing operations quarter to quarter. Consulting fees and corporate development costs remained minimal due to reduced exploration activities on the properties.

### Fourth Quarter

During the quarter ended December 31, 2025, the Company incurred a net loss from continuing operations of \$111,777 (2024: \$116,977). Significant items making up the change in net loss for the three months ended December 31, 2025 and December 31, 2024 were as follows:

- Administrative expenses decreased to \$105,224 for the quarter ended December 31, 2025 (2024: \$117,022). The decrease was primarily attributable to decreased professional fees, reflecting a reduction of \$11,474 in legal and tax costs during the period.
- Interest expense on loans payable increased to \$6,553 for the quarter ended December 31, 2025 (2024: \$nil). The increase was primarily due to interest expense accrued on loans received during the year. In 2025, the Company obtained loans from seven lenders with aggregate principal amounts of \$260,000. Each loan bears interest at 10% per annum and matures on the earlier of (i) the completion of a private placement by the Company, or (ii) one year from the date of advance. Principal and accrued interest are payable upon maturity, resulting in interest expense of \$6,553 for the quarter.

## 6. Exploration and evaluation expenses

The schedule below summarizes the accumulated exploration and evaluation expenses incurred on each property as at December 31, 2025 and 2024:

	As at December 31, 2025	As at December 31, 2024
<b>Acquisition</b>	\$	\$
Storm Lake Properties	3,632,300	3,632,300
Wheatcroft Property	1,058,617	958,617
	4,690,917	4,590,917
<b>Exploration and evaluation expenditures</b>		
Storm Lake Properties	1,964,793	1,962,845
Wheatcroft Property	765,515	765,515
	2,730,308	2,728,360
<b>Exploration and evaluation expenses</b>	7,421,225	7,319,277

### 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 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.

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.

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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 December 31, 2025, and management is in discussion with the Optionors on a deferred payment date.

The schedule below outlines the expenditures incurred on the Storm Lake Gold Property during the years ended December 31, 2025 and 2024:

	As at December 31 2023	Additions/ (Writedowns)	As at December 31 2024	Additions/ (Writedowns)	As at December 31 2025
	\$	\$	\$	\$	\$
<b>Acquisition</b>					
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 period	Cumulative to December 31, 2025
	\$	\$	\$	\$	\$
<b>Exploration and evaluation expenditures</b>					
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 in Manitoba. The Company agreed to 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 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.

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The schedule below outlines the expenditures incurred on the Wheatcroft Property during the years ended December 31, 2025 and 2024:

	As at December 31 2023	Additions/ (Writedowns)	As at December 31 2024	Additions/ (Writedowns)	As at December 31 2025
	\$	\$	\$	\$	\$
<b>Acquisition</b>					
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 December 31, 2025
	\$	\$	\$	\$	\$
<b>Exploration and evaluation expenditures</b>					
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

## 7. Liquidity and capital resources

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

		2025	2024
<b>As at December 31,</b>			(Restated)
Cash and cash equivalents	\$	10,937	16,899
Working capital (deficit) surplus		(951,586)	(393,492)
		2025	2024
<b>Year ended December 31,</b>			(Restated)
Net cash (used in) provided by operating activities		(265,962)	(397,918)
Net cash (used in) provided by investing activities		-	22,315
Net cash (used in) provided by financing activities		260,000	-
Net change in cash	\$	(5,962)	(375,603)

The Company will periodically have to raise additional funds from either debt or equity financings for cash consideration to continue financing its exploration activities, property acquisition payments and general and administrative costs.

The Company's working capital deficit increased to \$951,586 in 2025 (2024: \$393,492). The \$558,094 increase in deficit was primarily attributable to an increase of \$293,294 in accounts payable and accrued liabilities, as well as the recognition of new loans payable of \$260,000 during 2025, which were classified as current liabilities.

Total current assets increased to \$43,652 in 2025 from \$33,870 in 2024. The increase was mainly driven by an increase in prepaid regulatory and insurance costs.

The Company's cash used in operating activities was \$265,962 in 2025 (2024: \$397,918). During the year ended December 31, 2025, accounts payables and accrued liabilities increased by \$293,294 (2024: \$177,277), prepaid expenses increased by \$17,649 (2024: a decrease of \$2,288) due to regulatory and insurance costs, and interest expenses on loans payable increased by \$14,582 (2024: \$nil) due to drawdown of new loans payable in 2025.

The Company's cash provided by investing activities was \$nil in 2025 (2024: \$22,315). In fiscal year 2024, the Company generated proceeds of \$22,315 from the sale of Blackwolf (formerly Optimum) shares, which had a carrying amount of \$40,000 and recorded a loss of \$17,685.

The Company's cash provided by financing activities was \$260,000 (2024: \$nil) as the Company obtained loans from seven lenders with aggregate principal amounts of \$260,000. Each loan bears interest at 10% per annum and matures on the earlier of (i) the completion of a private placement by the Company, or (ii) one year from the date of advance.

## 8. Disclosure of outstanding share data

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

833,334 warrants that were outstanding as at December 31, 2025 expired unexercised on January 12, 2026.

## 9. 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	As at	
		December 31, 2025	December 31, 2024
		\$	\$
<b>Amounts due to related companies/ directors</b>			
- Baron Global Financial Canada Ltd.	(1)	236,929	69,662
- David Eaton	(2)	378,000	252,000
- Queenie Kuang	(4)	-	95
- Denise Lok	(5)	-	805
		<u>614,929</u>	<u>322,562</u>

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Balances due to related parties include the following:

	Notes	Years Ended	
		December 31, 2025	December 31, 2024
		\$	\$
<b>Management services provided by</b>			
- Baron Global Financial Canada Ltd.	(1)	120,000	120,000
- David Eaton	(2)	120,000	120,000
- Justin Lau	(3)	3,000	-
<b>Administration and rent reimbursement paid to</b>			
- Baron Global Financial Canada Ltd.	(1)	39,228	39,228

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

(2) Mr. David Eaton, director and CEO of the Company, is the Chairman of Baron.

(3) Mr. Justin Lau was appointed as CFO of the Company effective October 1, 2025.

(4) Ms. Queenie Kuang resigned from the Company's Board of Directors on February 20, 2026.

(5) Ms. Denise Lok serves on the Company's Board of Directors.

#### 10. Additional disclosure for junior issuers

The Company has incurred the following material cost components:

	Year Ended	
	December 31,	
	2025	2024
	\$	\$
Consulting fees	159,000	188,000
Corporate administration	196,430	213,485
Professional fees	55,075	87,177
Regulatory and shareholder services	31,059	45,365
	441,564	534,027

During the year ended December 31, 2025, \$159,000 (2024: \$188,000) 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, 2025, \$196,430 (2024: \$213,485) 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, 2025, \$55,075 (2024: \$87,177) 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, 2025, \$31,059 (2024: \$45,365) 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 have been issued by the IASB that are effective for accounting periods beginning on or after January 1, 2026.

### *Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)*

In May 2024, the International Accounting Standards Board (IASB) issued narrow scope amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures. The amendments provide clarification that a financial liability is derecognized on the 'settlement date', provide an accounting policy option to derecognize a financial liability that is settled in cash using an electronic payment system before the settlement date if specified criteria are met, clarify how to assess the contractual cash flow characteristics of financial assets with contingent features, clarify that, for a financial asset to have 'non-recourse' features, the entity's ultimate right to receive cash flows must be contractually limited to the cash flows generated by specified assets, Clarify the characteristics of the contractually linked instruments that distinguish them from other transactions, and add new disclosure requirements for investments in equity instruments designated at fair value through other comprehensive income and financial instruments that have certain contingent features. The amendments are effective for annual reporting periods beginning on or after January 1, 2026. Earlier application is permitted. The amendments are to be applied retrospectively.

The Company is currently evaluating the impact this standard may have on the consolidated financial statements.

### *IFRS 18 Presentation and Disclosure in Financial Statements*

The International Accounting Standards Board (IASB) published IFRS 18 Presentation and Disclosure in Financial Statements in April 2024 and will replace IAS 1. This new standard will help companies to provide information about their financial performance that is useful to users of financial statements in assessing the prospects for future net cash inflows to the company and in assessing management's stewardship of the company's economic resources. It represents the completion of a major standard-setting project on the presentation of financial statements and, therefore, will have significant implications for many companies reporting under IFRS. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, and is to be applied retrospectively for comparative periods.

The Company is currently evaluating the impact this standard may have on the consolidated financial statements.

## 12. Changes in accounting policies

During the year ended December 31, 2025, the Company changed its accounting policy from capitalizing exploration and evaluation expenditures to expensing them. The Company believes that expensing such costs as incurred provides more reliable and relevant financial information. It is more reliable and relevant because this policy eliminates the use of estimates and judgments regarding the valuation of exploration and evaluation assets and aligns the analysis to when the mineral property is considered economically and commercially viable. The cost of exploration properties, including the cost of acquiring prospective properties and exploration rights, and exploration and evaluation costs are expensed. The consolidated financial statements for the year ended December 31, 2024 and statement of financial position as of January 1, 2024 have been restated to reflect adjustments made as a result of this change in accounting policy.

## 13. 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's 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) Market risk

*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.

*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 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's loans payable are subject to fixed interest rates and are not exposed to fluctuations of market interest rates.

The policies to manage interest rate risk have been followed by the Company since prior years and are considered to be effective.

(ii) Credit risk

The Company's cash 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) 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 \$951,586 as at December 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.

(iv) 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 as at December 31, 2025 and 2024.

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

#### **14. 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 total 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.

#### **15. 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, 2025.

#### **16. 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.

#### **17. Internal control over financial reporting**

Management has established processes to provide it with sufficient knowledge to support representations that it has exercised reasonable diligence to ensure that (i) the consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the period presented by the consolidated financial statements, and (ii) the consolidated financial statements fairly present in

all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate filed by the Company does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of:

- controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS).

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in such certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

#### **18. 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, 2025. 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.

#### **19. 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.

## **20. Subsequent events**

On January 12, 2026, 833,334 share purchase warrants expired unexercised.

On January 16, 2026, the Company received a loan advance of \$25,000. The loan carries 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.

On February 20, 2026, Ms. Queenie Kuang resigned from the Board of Directors. Mr. Alexander McAulay was appointed as her replacement on March 4, 2026.