

JAYDEN RESOURCES INC.
INTERIM MANAGEMENT DISCUSSION & ANALYSIS – QUARTERLY HIGHLIGHTS
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2026

This interim Management Discussion and Analysis – Quarterly Highlights (“Interim MD&A”) has been prepared as of August 21, 2026. This interim MD&A updates disclosure previously provided in our Annual MD&A for the year ended December 31, 2025 (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 six months ended June 30, 2026 and 2025 (our “Interim Financial Statements”), our audited Financial Statements for the year ended December 31, 2025 (our “Audited Financial Statements”) and our Annual MD&A.

Our Interim Financial Statements have been prepared by management 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, 2025.

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				
	Jun 30, 2026	Mar 31, 2026	Dec 31, 2025	Sept 30, 2025
				(Restated)
Net loss	(223,154)	(128,975)	(111,777)	(203,672)
Basic and diluted loss per share	(0.04)	(0.02)	(0.02)	(0.03)
Total assets	30,269	33,298	43,652	60,329
Working capital	(1,303,715)	(1,080,561)	(951,586)	(839,809)

	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sept 30, 2024
	(Restated)	(Restated)	(Restated)	(Restated)
Net loss	(145,654)	(96,991)	(116,977)	(125,823)
Basic and diluted loss per share	(0.02)	(0.02)	(0.02)	(0.02)
Total assets	133,091	11,766	33,870	70,163
Working capital	(636,137)	(490,483)	(393,492)	(276,515)

During the quarter ended June 30, 2026, the Company incurred a net loss of \$223,154 (2025: \$145,654). Significant items making up the change in net loss for the three months ended June 30, 2026 and 2025 were as follows:

- Administrative expenses increased to \$211,784 in the quarter ended June 30, 2026 (2025: \$145,654). The increase was primarily attributable to higher consulting fees of \$96,500 (2025: \$42,000), \$51,370 corporate administration (2025: \$49,304), \$42,549 professional fees (2025: \$38,562) and \$21,365 regulatory and shareholder services (2025: \$15,788). These increases were driven by engagement of consulting services for capital raising transactions, business plan development, corporate finance directives, and consulting, management and logistic services. The Company also incurred higher costs associated with our 10-to-1 share consolidation that was effected on June 15, 2026.
- Exploration expenses was \$4,265 in the quarter ended June 30, 2026 (2025: \$nil). The Company is currently in the phase of maintaining the properties and the exploration expenses were related to claim renewal cost incurred in the current period.
- Interest expense was \$7,105 in the quarter ended June 30, 2026 (2025: \$nil). The increase was primarily due to loans received during Q2 and Q3 of 2025 and Q1 of 2026. To date, the Company obtained loans from eight lenders with aggregate principal amounts of \$285,000. 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.

Operating Activities

The Company's cash used in operating activities was \$26,830 (2025: \$89,174). The cash used in operating activities decreased by \$62,344 in the period ended June 30, 2026. This decrease reflects active cash preservation measures, including the extended timeline of payments to vendors. During the period ended June 30, 2026, accounts payables and accrued liabilities increased by \$299,723 (2025: \$166,866), prepaid expenses decreased by \$17,184 (2025: increased by \$13,410), and interest expenses on loans payable increased by \$14,023 (2025: \$nil) due to drawdown of new loans payable in 2025 and early 2026.

Investing Activities

There were no investing activities during the periods ended June 30, 2026 and 2025.

Financing Activities

On January 16, 2026, the Company obtained a loan from a lender with the principal amount of \$25,000. The 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.

During the period ended June 30, 2025, the Company received proceeds from loans of \$175,000. The loans bear 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.

Liquidity and Capital Resources

As at June 30, 2026, the Company had an accumulated deficit of \$60,150,280 (December 31, 2025: \$59,798,151), and cash of \$9,107 (December 31, 2025: \$10,937). The Company had current assets of \$30,269, current liabilities of \$1,333,984, and a net working capital deficit of \$1,303,715 (December 31, 2025: current assets of \$43,652, current liabilities of \$995,238, and a net working capital deficit of \$951,586).

The Company has no source of operating cash flow, and has secured \$285,000 in loans from investors during the period ended June 30, 2026 and the year ended December 31, 2025 to fund its operations. The loans carry an interest rate of 10% per annum, and mature 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 2026 and January 2027.

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.

Loans with aggregate principal of \$260,000 have fallen due as of August 21, 2026, for which the Company intends to settle through the issuance of 1,156,740 shares. Such a settlement is subject to acceptance of the TSXV, which is currently pending.

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 EXPENSES

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 660,000 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 220,000 shares to the Optionors. On the nine (9) month anniversary of the Effective Date an additional 220,000 shares will be issued. On the fifteen (15) month anniversary of the Effective Date an additional \$300,000 and 220,000 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 220,000 shares with a fair value of \$2,090,000 to the Optionors.

On April 5, 2022, the Company issued 220,000 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 220,000 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 June 30, 2026, 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.

JAYDEN RESOURCES INC.
Management's Discussion and Analysis
For the six-month period ended June 30, 2026

The schedule below outlines the expenditures incurred on the Storm Lake Gold Property during the periods ended June 30, 2026 and December 31, 2025:

	As at December 31 2024	Additions/ (Writedowns)	As at December 31 2025	Additions/ (Writedowns)	As at June 30 2026
	\$	\$	\$	\$	\$
Acquisition					
Cash payment	530,300	-	530,300	-	530,300
Share issuance	3,102,000	-	3,102,000	-	3,102,000
	3,632,300	-	3,632,300	-	3,632,300

	Cumulative to December 31, 2024	Expenditures during the year	Cumulative to December 31, 2025	Expenditures during the year	Cumulative to June 30, 2026
	\$	\$	\$	\$	\$
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	145	221,865	354	222,219
Geological consulting	186,272	1,803	188,075	3,911	191,986
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	1,948	1,964,793	4,265	1,969,058

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 will pay Kenorland \$125,000 cash and issue 555,745 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 property is subject to a 3% net smelter return in favour of Kenorland and, 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 555,745 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. The Company has no further payment obligations in relation to this acquisition.

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Management's Discussion and Analysis
For the six-month period ended June 30, 2026

The schedule below outlines the expenditures incurred on the Wheatcroft Property during the periods ended June 30, 2026 and December 31, 2025:

	As at December 31 2024	Additions/ (Writedowns)	As at December 31 2025	Additions/ (Writedowns)	As at June 30 2026
	\$	\$	\$	\$	\$
Acquisition					
Cash payment	125,000	100,000	225,000	-	225,000
Share issuance	833,617	-	833,617	-	833,617
	958,617	100,000	1,058,617	-	1,058,617

	Cumulative to December 31, 2024	Expenditures during the year	Cumulative to December 31, 2025	Expenditures during the period	Cumulative to June 30, 2026
	\$	\$	\$	\$	\$
Exploration and evaluation expenditures					
Assays and reports	57,092	-	57,092	-	57,092
Drilling / Helicopter services	121,984	-	121,984	-	121,984
Environmental / Community Relations	45,327	-	45,327	-	45,327
Equipment and supplies	1,478	-	1,478	-	1,478
Field expenses	11,001	-	11,001	-	11,001
General administration	69,790	-	69,790	-	69,790
Geological consulting	60,425	-	60,425	-	60,425
Reclamation	3,317	-	3,317	-	3,317
Surveys and geophysics	248,540	-	248,540	-	248,540
Travel and accommodation	146,561	-	146,561	-	146,561
Total exploration and evaluation expenditures	765,515	-	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:

		Six Months Ended	
		June 30, 2026	June 30, 2025
	Notes	\$	\$
Management services provided by			
- Baron Global Financial Canada Ltd.	(1)	60,000	60,000
- David Eaton	(2)	60,000	60,000
- Justin Lau	(3)	6,000	-
- Treewalk Ventures Inc.	(4)	6,240	-
Administration and rent reimbursement paid to			
- Baron Global Financial Canada Ltd.	(1)	19,614	19,614

Balances due to related parties include the following:

	Notes	As at	
		June 30, 2026	December 31, 2025
		\$	\$
Amounts due to related companies / directors			
- Baron Global Financial Canada Ltd.	(1)	320,702	236,929
- David Eaton	(2)	462,863	378,000
- Treewalk Ventures Inc.	(4)	6,552	-
		<u>790,117</u>	<u>614,929</u>

- (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) Mr. Alexander McAulay, who is the CEO of Treewalk Ventures Inc., serves on the Company's Board of Directors.

DISCLOSURE OF OUTSTANDING SHARE DATA

As of the date of this MD&A, the Company only has 5,851,791 common shares issued and outstanding.

There were no outstanding warrants as at June 30, 2026 with 83,333 warrants expired unexercised on January 12, 2026.

ADDITIONAL DISCLOSURE FOR JUNIOR ISSUERS

The Company has incurred the following material cost components:

	Six Months Ended	
	June 30, 2026	2025
	\$	\$
Consulting fees	132,500	82,000
Corporate administration	102,208	98,956
Professional fees	65,592	43,070
Regulatory and shareholder services	33,541	16,671
Exploration and evaluation costs	4,265	1,948
	<u>338,106</u>	<u>242,645</u>

During the six months ended June 30, 2026, \$132,500 (2025: \$82,000) in consulting fees was paid in relation to consultants providing corporate communication, administrative and corporate development services to the Company.

During the six months ended June 30, 2026, \$102,208 (2025: \$98,956) 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 six months ended June 30, 2026, \$65,592 (2025: \$43,070) in professional fees was paid in relation to the year end audit services, tax return services, and general corporate affairs.

During the six months ended June 30, 2026, \$33,541 (2025: \$16,671) in regulatory and shareholder services fees was paid in relation to the Company's regulatory filing fees, shareholder correspondence services.

During the six months ended June 30, 2026, \$4,265 (2025: \$1,948) in exploration and evaluation costs was incurred 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 Expenses.

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 \$1,303,715 as at June 30, 2026 (2025: \$951,586). 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 June 30, 2026 and December 31, 2025.

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.

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.

SUBSEQUENT EVENTS

Subsequent to June 30, 2026, the Company entered into debt settlement agreements with certain creditors to settle an aggregate of approximately \$462,812 of indebtedness (the "Debt") and proposed to issue an aggregate of 1,851,248 common shares of the Company (the "Debt Shares") at a deemed price of \$0.25 per share, subject to the acceptance of the TSXV. The Debt consists of \$289,185 in loans payable (Note 6), and \$173,627 in accounts payables.

Of the Debt being settled, David Eaton, the Company's President, Chief Executive Officer and director, is a non-arm's-length party to the Company. Pursuant to the debt settlement agreement, Mr. Eaton will receive 406,808 common shares for the settlement of \$101,702 (Note 8).