

**JADE LEADER CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED SEPTEMBER 30, 2023**

The following management discussion and analysis (MD&A) is management's assessment of the results and financial condition of Jade Leader Corp., ("Jade Leader" or "the Company"), for the year ended September 30, 2023. The information included in this MD&A, with an effective date of December 15, 2023, should be read in conjunction with the consolidated financial statements as at and for the year ended September 30, 2023, and related notes thereto. Jade Leader's common shares trade on the TSX Venture Exchange under the symbol "JADE." The Company's most recent filings are available on the System for Electronic Document Analysis and Retrieval ("SEDAR+") and can be accessed at www.sedarplus.ca.

The Company's financial statements for the year ended September 30, 2023, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as at and for the year ended September 30, 2023. The Company has consistently applied the same accounting policies throughout all periods presented. The Company's accounting policies are provided in Note 3, "Summary of significant accounting policies," to the notes to the annual consolidated financial statements as at September 30, 2023.

The "Qualified Person" under the guidelines of National Instrument 43-101 of the Canadian Securities Administrators ("NI 43-101") for Jade Leader's exploration projects in the following discussion and analysis is Mr. Jean Pierre Jutras, B. Sc., Geol., P.Geo., a Registered Professional Geologist of Alberta and the President and Director of Jade Leader.

Statements and/or financial forecasts that are unaudited and not historical, including without limitation, exploration budgets, data regarding potential mineralization, exploration results and future plans and objectives, are to be regarded as forward-looking statements that are subject to risks and uncertainties that can cause actual results to differ materially from those anticipated. Such risks and uncertainties include risks related to the Company's business including, but not limited to: general market and economic conditions, continued industry and public acceptance, regulatory compliance, potential liability claims, additional capital requirements and uncertainty of obtaining additional financing and dependence on key personnel. Actual exploration and administrative expenditures can differ from budget due to unforeseen circumstances, changes in the market place that will cause suppliers' prices to change, and additional findings that will dictate that the exploration plan be altered to result in more or less work than was originally planned.

All forward-looking information is stated as of the effective date of this document, and is subject to change after this date. There can be no assurance that forward-looking information will prove to be accurate and future events and actual results could differ materially from those anticipated.

a) Principal Business of the Company

The Company is engaged exclusively in the business of mineral exploration and development and, as the Company has no mining operations, is considered to be in the exploration stage. The Company's philosophy is to acquire projects at the grass roots level and advance them to a point where partners can be brought in to further the properties to the stage where a mine is commercially feasible or the property can be sold outright.

The recoverability of the amounts comprising mineral properties is dependent upon the existence of economically recoverable mineral reserves; the acquisition and maintenance of appropriate permits, licenses and rights; the ability of the Company to obtain financing to complete the development of the properties where necessary and upon future profitable production; or, alternatively, upon the Company's ability to recover its costs through a disposition of its interests. The Company has no operating income, other than the pre-production sale of jade samples, and no earnings; exploration and operating activities are financed by the sale of common shares and warrants. None of the Company's properties are in commercial production. Consequently, the Company's net income is a limiting indicator of its performance and potential.

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b) Highlights - Year ended September 30, 2023

a) Mineral Properties

Wyoming Jade Fields, Wyoming, USA

The Company has continued to evaluate materials recovered from the Wyoming Jade Fields properties and to test the market for the Jade recovered. With information gained through market response and potential sales, the Company will evaluate how best to target the various types of Jade in the continuation of its field activities.

The pilot scale bulk sampling program that was undertaken in fiscal 2021 resulted in the recovery of over 230 kg of Nephrite Jade, including 183 kg of gem quality Sky Jade[®]. During fiscal 2022, cleaning and preparation of various sized pieces from this program was ongoing with the intent of test-marketing to the national and international Jade trade in order to continue establishing proper valuation parameters on the discovery.

As of September 30, 2023 and going forward, the Company remains focused on marketing the Sky Jade[®] material collected from the fall 2021 bulk sampling program. During the year ended September 30, 2022, 88 kilograms of materials collected during that program, were partially cut and polished, itemized and individually photographed. Certain stones were cut into cabochons or faceted type single stones suitable for the use in fine jewellery in order to demonstrate the many options for our product. The Company completed and launched its Jade offering e-commerce platform during the year ended September 30, 2022 in order to facilitate the sales of our samples. Materials preparation and documentation is key to properly communicating to potential customers the fine quality of this material particularly through online platforms. During Q2 2023, a 1.2-kilogram block of the Company's Wyoming Sky Jade[®] was sold as a "family stone" for proceeds of US\$1,500, setting a price of US\$1,250/kg. During the year ended September 30, 2023, the Company sold, through its e-commerce website www.jadeleader.shop, a total of US\$1,869 and 1.6 kilograms of rough Jade. Subsequent to year end, a 5.8 kilogram stone of rough jade was sold as a carving piece for US\$11,600 or US\$2,010/kg.

In depth technical studies on the genesis of the Wyoming Jades, suitable for submission to peer reviewed scientific publications were also conducted during 2023. These studies clarified the special geological relationships between the Sky Jades[®] and their host rock, significantly increasing the potential jade productive areas which remain to be tested across all Wyoming properties.

DJ Jade Project, Washington State, USA

Based upon a unique discovery made in previously conducted exploration programs, the Company began to closely examine jade specimens harvested from within the DJ jade project, focusing on the "colour shift phenomenon" of certain specimens, which exhibit a unique colour change attribute, whereby the colour can shift from white to blues to dark green as the viewer's eye moves in relation to the stones. These characteristics are often referred to by gemmologists as "phenomenon stones", because of their unusual optical effects such as colour change, chatoyancy or asterism; characteristics which can be highly prized by collectors and specialty jewellers.

The Jade material exhibiting the colour shift phenomenon has been found in surface trenches at the Lode 2 Jade occurrence, where a Jade-bearing structure is intermittently exposed at surface for some 50 meters. In order to capitalize on this new knowledge and potential opportunity, the Company conducted a field trenching program in Q1 2023, targeting the collection of further nephrite Jade exhibiting the desired characteristics, with the objective of determining potential yields through trenching along the known occurrence, and providing additional materials to bring to market. During 2023, an initial 5.02-kilogram block of the DJ project white/green nephrite Jade was also sold as a "family stone" for gross proceeds of US\$1,004, setting a price of US\$200/kg for this rough material.

The identification conducted to date on this material has relied heavily on Scanning Electron Microscope/Energy Dispersive X-Ray Spectroscopy (SEM/EDS) as well as thin section and hand sample

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microscope work to understand the relationship to perceived colour to the main mineralogical characteristics of the nephrite Jade itself. The Company believes that the colour and perceived colour shift phenomena, are caused by a combination of varying chemical composition between different growth stages and the "fabric" created by intergrowths of different growth stages of the fibrous Jade minerals. The most dramatic effects tend to appear when the stone is viewed at a high angle. As a result, Jade Leader has developed specialized cutting techniques to best highlight the various colour change effects in any given stone. Using these techniques, the Company has begun cutting a suite of fine phenomenal stones and is considering its best options for marketing these materials to the Collectors' market.

b) Corporate

During fiscal 2023, the President was invited by the Canadian Gemmological Association ("CGA") as a special guest speaker, on the topic of Jade at the CGA annual conference, held in Vancouver from October 21 to 23, 2022. The conference is an educational and networking opportunity attended by Canadian and International gem professionals involved in all aspects of the gem trade. The President's attendance as a guest speaker provided an excellent opportunity for the Company to showcase some of its recent work as evidence of new developments in the gem space and resulted in an opportunity to submit articles on Jade in a gemmological trade publication.

In early April, 2023, the Company had two technical articles published in the international scientific magazine "The Journal of Gemmology" ("JoG") outlining the results of the Company's continued work at the DJ Jade property, Washington State, USA. The feature article titled, "Nephrite Jade from Washington State, USA, Including a New Variety Showing Optical Phenomena," examines the various Jade types found to date at the DJ Jade site, focusing on the laboratory investigations of the unique directional colour variations shown by one type of the Jade harvested from that site. The second article is a short "Gem Note" presenting the characteristics of the gemstone Rhodonite, which is also found at the Company's DJ Jade project. The articles were prepared by the Company President, Jean Pierre Jutras, in collaboration with Dr. George G. Rossman (Division of Geological and Planetary Sciences, California Institute of Technology), as well as Bear and Cara Williams of independent Stone Group Labs, both Fellows of the Gemmological Association of Great Britain (FGA). Prior to publishing, the feature article was independently peer-reviewed, a standard procedure for feature articles in the JoG. Under standard publishing agreements, the articles contained therein, were available to current members of Gem-A and institutional subscribers to JoG on an exclusive basis for a period of three months. Subsequently, the Company has received permission to post the articles on its website at www.jadeleader.com, following links to Investors and Jade Resource Centre. These articles will bring the Company and its discoveries, including the unique color shifting Jade, significantly increased visibility, and the credibility of peer reviewed research to the international gem community.

For the last two years, the Company has focused on jade testing and evaluation from multiple properties and on promotional activities to expand opportunities for financing its planned mineral property exploration programs and to build a market for future jade sales. These efforts include the preparation of selective stone samples, thought to be representative of the Company's collection to date. The Company has produced a number of promotional videos presenting a history of Jade in the Wyoming region, rough samples of Jade collected in the Wyoming region through the various field programs conducted by the Company, a demonstration of the size and quality of samples collected and polished to date, as well as a "how to video" demonstrating the cutting and polishing of our product for use in jewelry. In 2022, the Company built an e-commerce site to facilitate product sales, while continuing to focus its marketing activities within the national and international Jade community. The e-commerce website, www.jadeleader.shop, was completed and launched March 4, 2022 with approximately 150 items for sale, ranging in price from US\$20 to US\$18,000. Items for sale are categorized into 6 product lines including: specimens, tumbled, slabs, hand gems carving blocks and finished jewellery.

During fiscal 2023, the Company closed a non-brokered private placement financing share and warrant issue for gross proceeds of \$259,000. Refer to Section 6) "Financing" for more information regarding this financing.

3) Mineral Properties

Transactions for the year ended September 30, 2023 are summarized in Note 8 "Exploration and evaluation assets" to the Audited Consolidated Financial Statements for the year ended September 30, 2023 which accompanies this MD&A.

DJ Jade Project, Washington State, USA

During 2017, the Company completed its acquisition of the DJ Jade project, in Washington State, USA, through a combination of Option Agreement and staking. The gross costs and impairments recorded to the DJ Jade project at September 30, 2023 are \$588,941 and \$Nil, respectively (September 30, 2022 - \$565,745 and \$Nil, respectively).

The property, consisting of 18 Lode Claims covers an area of slightly more than 140 hectares, with 3 historical and numerous newly identified nephrite jade occurrences. The Company has earned 100% of the mineral rights associated with those claims, subject to a 2% Net Smelter Royalty ("NSR"). Additional claims staked around the initial optioned claims fall within an area of mutual interest and are considered part of the original Option Agreement.

In addition, the Company has the option to purchase one half, (1%), of the NSR for the sum of US\$500,000 in cash or equivalent value in Common shares of the Company. The Optionor also granted, the Company the right, upon written notice, to acquire the remaining half, (1%), of the NSR for the sum of US\$1,000,000 in cash or equivalent value of Common Shares of the Company, thereby extinguishing the NSR of the Optionor.

On July 20, 2017, the Company entered into an Assignment and Novation Agreement, with Jadex (the Company's wholly-owned subsidiary). Jadex agreed that it shall be bound by, observe and perform the duties and obligations of the Company, for the assigned interests.

The Company conducted a first pass drill program in November 2018. This program was followed up in the spring of 2019 and included an airborne geophysical survey, followed by detailed mapping and sampling of previously identified in-situ jade occurrences. A further exploration program was conducted in July and August 2019 which involved hand trenching and sampling. The program confirmed a new in-situ surface nephrite jade occurrence, the widest found on the property to date. In addition to its jade exploration work, the Company has encountered large masses of Rhodonite, a light grey to pink to yellow semi-precious gemstone with potentially significant commercial demand.

Subsequent, the Company began to closely examine jade specimens harvested from the DJ jade project, in previously conducted exploration programs, focusing on the "colour shift phenomenon" of certain specimens, as described in more detail in 2) "Highlights" a) "Mineral Properties" above.

The Company conducted a field trenching program in Q1 2023, targeting the collection of further nephrite Jade exhibiting the desired colour shift characteristics, with the objective of determining potential yields through trenching along the known occurrence, and providing additional materials to bring to market. During this field program over 500 kilograms of Jade was harvested. The Company is currently focusing on an initial 55 kilograms of white/green material, to process and photograph for marketing and listing on Jade Leader's e-commerce website at www.jadeleader.shop. Total sales generated from the property to September 30, 2023, are US\$1,004 on 5.02 kilograms of rough Jade for an average price of US\$200/kg.

Wyoming Jade Fields, Wyoming, USA

Since 2018, the Company has acquired, by staking 99 Mineral Lode Claims covering in excess of 1,800 acres. The claims cover 5 contiguous blocks in areas where field work found geology favourable for jade formation. This includes abundant nephrite jade float, sub-crop and in-situ jade occurrences as well as numerous small-scale historical production pits. All of the claims are located on public lands administered by the Bureau of Land Management ("BLM"). None of these historically productive jade-bearing areas have been previously evaluated using modern day jade-genesis concepts or exploration technologies.

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On July 15, 2018, Jadex entered into an Option Agreement to acquire a 100% interest in an existing Lode Claim (20.7 acres). The acquisition of the 100% interest, subject to a 2% NSR, was completed during fiscal 2019. During the three-month period ended June 30, 2021, the 2% NSR was extinguished.

The Company's early exploration in Wyoming began in spring 2018 with regional mapping, followed by an airborne geophysical survey, prospecting, detailed mapping, sampling of previously identified in-situ Jade occurrences, and mechanized trenching. The Company completed a further exploration program involving mechanized trenching and sampling, during September and October 2019. Field evaluation of jade obtained from these trenches includes a full range of potential qualities from basic ornamental stones to carving and jewellery grade material. 282 individual jade samples (over 23.45 tonnes) were recovered from bedrock with heavy equipment to be evaluated for their textures, colours and carveability.

During July 2020, the Company conducted a three-week field program which included stone testing for assessing quality and marketability of samples collected to date as well as prospecting. The summer 2020 program included testing 38 samples of the 52 samples recovered from trench T1C in September 2019 as these samples were thought to be representative of trenching program jades. 95% of the tested samples by weight passed the testing and workability evaluation. The Company commenced a product development program based on this material to generate marketable rough and finished product examples for test marketing in local and international markets.

An additional target northwest of the initial trenching area, called the Sky Jade Zone[®], was hand sampled and generated over 110 pounds (49.9 Kg) of fine grained, texturally uniform, medium green jades which were cleaned, tested and prepared for marketing to the jewellery market. This zone has been recognized at surface over some 15 meters of strike length, with nephrite jade occurring both within a sheared intrusive contact, and extending into host country rock.

During Q4 2021 and Q1 2022, the Company conducted a four-week mechanized bulk sampling program in the Sky Jade Zone[®]. Work focused on geologic mapping of the occurrences plus the first pilot-scale bulk sampling of Sky Jades[®]. Over 230 kilograms (kg) of Nephrite Jade, including 183 kg of gem quality Sky Jade[®], were recovered. In addition, the total includes 20.7 kg of exceptional specimen stones where the Jade encloses large quartz crystals. Cleaning and preparation of an initial 88 kg of various sized pieces has been ongoing. Jade Leader has begun test-marketing to the national and international Jade trade in order to continue establishing proper valuation parameters for this discovery. The pieces are marketed on the Company's e-commerce website at prices ranging from US\$500 to US\$4,000 per kg, depending on stone sizes, color, texture, and translucency.

In order to generate an accurate determination of the volume of material extracted and provide the basis for measuring the recovered yields of gem Jade materials per unit volume or tonne, a high-resolution drone survey was conducted before and after field activities by a US based independent third-party mining consultancy firm to accurately measure the area tested by comparative photogrammetry. Based on this high resolution survey, Burgex Mining Consultants of Salt Lake City has reported to the Company a total modeled excavation volume of 7.57 cubic meters. Using a host rock specific gravity of 2.85, (as measured by the Company on a representative sample of the host quartz-epidote Jade host), this corresponds to the excavation and testing of 21.6 metric tonnes of material. From this, an overall 230 kg of Jade, (including 47 kg of weathered near-surface Jade), yielded 183 kg of gem-quality Sky Jade[®]. This results in a measured yield of 10.6 kg of Jade per tonne for this program from which an actual 8.47 kg per tonne of usable gem-grade Jade material was recovered.

As of September 2023, over US\$14,000 had been sold by the Company at an average price of US\$1.58 per gram (US\$1,580 per Kg), in line with the Company's expectations. This results in a realized grade for the sky zone of US\$635/Tonne, based on 5% of recovered materials sold to date.

Analysis of the high-resolution photography obtained during this survey, combined with detailed surface mapping, outlines that the Jade bearing quartz-epidote target at the Sky Zone has a surface expression of approximately 2.35 acres, only 0.005% of which has now been tested to depths of up to 1.5 meters.

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Research work performed during 2023 conclusively supported that Jade formation within this alteration system was concurrent with quartz-epidote alteration formation, and not restricted to emplacement within narrow shear zones. This greatly expands the area remaining to be tested both at the Sky Zone itself, but also on numerous other such alteration zones previously recognized across the Wyoming property portfolio.

The Company continues to actively market this material on the e-commerce website and other forms of social media including Instagram and YouTube.

The gross costs and impairments recorded for the Wyoming Jade Fields project at September 30, 2023 are \$699,390 and \$Nil, respectively (September 30, 2022 - \$676,115 and \$Nil respectively).

Tell, Yukon

Due to limited resources, the Company has not been able to fund exploration programs on Tell during recent years; however, it continued to investigate opportunities to option out the property in order to expand exploration on the project without additional financing being required. The Company had not been successful in attracting a purchaser or option partner for the property after continued efforts; therefore, during Q4 2021, the Company recognized an impairment equal to the full amount of the expenditures incurred on the property to September 30, 2021. During Q1 2023 and Q1 2024, the Company renewed existing claims for \$4,620 in each respective period, which will expire in October 2024, thus allowing the Company to continue to investigate opportunities to option the Tell property out. The gross costs and impairments to the Tell project at September 30, 2023 are \$461,357 and \$452,117, respectively (September 30, 2022 - \$456,737 and \$452,117 respectively).

4) Operating Results

A summarized statement of operations appears below to assist in the discussion that follows:

	Three months ended September 30		Year ended September 30	
	2023	2022	2023	2022
General and administrative expenses	\$ (61,107)	\$ (49,340)	\$ (328,866)	\$ (222,201)
Reporting to shareholders	-	(2,174)	(14,773)	(15,653)
Professional fees	(37,438)	(27,990)	(49,507)	(40,942)
Stock exchange and transfer agent fees	(4,256)	(2,141)	(13,019)	(9,972)
Depreciation	(9,098)	(981)	(16,327)	(3,927)
Accretion	(1,873)	-	(3,137)	-
Mineral production tax	-	-	145	(5,005)
Pre-acquisition expenses	-	-	-	(3,179)
Sublease revenue	2,803	4,697	13,763	18,789
Interest and other	687	1,094	1,676	935
Gain (loss) from short-term investments	1,201	560	741	(1,040)
Net and comprehensive loss	\$ (109,081)	\$ (76,275)	\$ (409,304)	\$ (282,195)

Significant variances in results are discussed below.

- Variances relating to general and administrative expenses are addressed below in more detail.
- Reporting to shareholders' expenditures during the three months ended September 30, 2022 include adjustments related to the Annual General Meeting ("AGM") relating to the fiscal 2020 and 2021 financial statements. There were no similar adjustments required during the three-month period ended September 30, 2023. Overall costs were lower as the Company focused on reducing costs while maintaining all statutory reporting requirements.
- Professional fees which consist of auditing fees, legal and other filing fees have increased by \$9,448 and by \$8,565 from the comparative periods respectively. The increase is due to an increase in the quoted audit and tax preparation fees for 2023 and trailing audit costs associated with 2022. The remaining expenditures included in professional fees consist of nominal legal fees relating to various

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business matters, filing fees primarily related to news releases issued during both the current and comparative periods.

- Increases in these fees related directly to the size of the equity issue and the number of other transactions initiated during the year. These fees are also subject to inflationary and rate increases.
- Depreciation in higher in 2023 due to the accounting treatment for the new office lease under IFRS 16, resulting in the recognition of a right of use asset that is depreciated over the 2 year term of the lease. The accounting also resulted in the recognition of a long term lease obligation which is the present value of future lease payments discounted at the Company's incremental borrowing rate. The result is that accretion will also be recognized monthly over the 2 year term.
- During the year ended September 30, 2022, the Company expended \$5,005 on mineral production taxes on its mineral properties held in the State of Wyoming, USA. In 2023 a small portion of the 2022 fees were refunded.
- Pre-acquisition expenditures relate to research conducted for potential Jade exploration opportunities. The Company incurred expenditures of \$3,179 during the year ended September 30, 2022, with no corresponding expenditure in 2023.
- Sublease revenue was lower quarter over quarter and year over year due to a rent free period negotiated as a component of the sublease agreement.
- Interest is higher year over year due to the higher rate environment and higher monthly cash balances.
- The (loss) gain from short-term investments during the current three month and twelve month periods pertains to Mindset Pharma Inc. common shares. At the respective period ends, the shares were valued at fair value, based on the trading prices at these dates.

The following summarizes the major expense categories comprising general and administrative expenses for the respective periods:

	Three months ended		Year ended	
	September 30		September 30	
	2023	2022	2023	2022
Administrative consulting fees	\$ 16,755	\$ 11,435	\$ 68,942	\$ 56,755
Occupancy costs	3,625	10,248	27,538	41,031
Office, secretarial and supplies	8,327	5,315	39,291	25,758
Travel and promotion	692	145	7,495	3,790
Product promotion	22,800	15,475	73,725	65,386
Insurance	5,423	5,633	23,038	21,384
Computer network and website maintenance	512	675	4,184	4,981
Stock-based compensation	2,251	-	82,124	-
Miscellaneous	722	414	2,529	3,116
Total	\$ 61,107	\$ 49,340	\$ 328,866	\$ 222,201

- Administrative consulting fees, which consist primarily of fees for the contract controller, CFO and President, have increased during the quarter and year to date. The focus of the President in the current year was on building interest in the Jade materials recovered to date and developing a sales pipeline through marketing efforts, speaking engagements, and attracting investors. The increase can also be attributed to additional consulting fees related to an accounting software conversion and the replacement of the retiring CFO and Controller. These changes required additional consulting fees during the transition period.
- The reduction in occupancy costs relates to the new 2 year lease agreement commencing on September 1, 2023. The terms of the lease included a 4 month rent free period. Future rent paid will be accounted for under IFRS 16 as discussed above and in more detail in the Annual Consolidated Financial Statements. Occupancy costs will no longer be recognized.
- Office and secretarial fees, which relate primarily to contract administrative services and office supplies, have increased during the quarter and for the year ended September 30, 2023. Contributing to this increase was support for the marketing and promotion of the jade products, negotiation and coordination of the office move, support for the software conversion and time spent onboarding the new CFO/Controller.

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- Travel and promotional expenditures during the year ended September 30, 2023 include travel expenses related to the promotion of the jade products as well as miscellaneous expenditures for meals and entertainment. The increase in marketing effort also contributed to the increase in product promotion expenses.
- During fiscal 2023 the focus has been on marketing and promoting the Jade materials as discussed above. The Presidents time spent directly on developing the product that is included on the sales website have been charged to product promotion, increasing the expenditure year over year. In 2022, the Company produced a number of promotional videos the costs of which are included in product promotion costs for that fiscal year.
- Insurance expenses have increased twelve-month periods ended September 30, 2023 from the comparative periods reflecting an increase in insurance rates that occurred upon renewal of insurance policies.
- During Q1 2023, the Company issued 2,250,000 options to officers, directors and consultants valued at \$76,702. Additionally, 100,000 options were issued in Q2 2023 valued at \$3,171 and a further 200,000 in Q3 2023. The options issued in Q3 2023 will vest over time and \$2,252 is included in stock based compensation at year end September 30, 2023.

5) Liquidity and Capital Resources

As of September 30, 2023, the Company had a working capital deficit of \$138,530 (2022 surplus – \$9,676), a decrease of \$148,206. Changes to working capital in the current and comparative periods are discussed below:

- Operating expenditures for the year ended September 30, 2023 resulted in cash outflow of \$195,323 (2022 - \$201,833) a decrease of \$6,510. Approximately \$107,000 of working capital available during fiscal 2023 has been attributable to Mr. Jutras agreeing to allow the Company to defer payment of his billings for administrative consulting fees dating back to April, 2021. This arrangement will continue on a go forward basis until sufficient financing has been received or material sales have been achieved. Overall, the results are consistent with activity levels during the current period and are related to factors discussed above in 4) "Operating results".
- The Company expended \$50,560 on exploration and evaluation assets during the current year ended September 30, 2023, compared to \$92,258 in the comparative year. The majority of the current and comparative expenditures relate to the Company's properties in Wyoming, USA; however, Q1 2023 expenditures include \$4,600 expended on the Tell property for claim renewals. In addition, the Company received \$3,909 (US\$2,903), (2022 - \$15,386 (US\$10,824)) as consideration for jade sample sales. These sales amounts have been credited against mineral property expenditures as the Company has not reached the commercial production stage and these sales are considered incidental. Refer to Section 3) "Mineral properties" and Note 8 – "Exploration and evaluation assets" to the Audited Consolidated Financial Statements dated September 30, 2023, which accompany this document, for more information.
- During the year ended September 30, 2023, the Company closed a private placement financing for aggregate gross proceeds of \$259,000, (net \$253,666 after share issuance costs). During the year ended September 30, 2022, the Company closed a private placement financing for aggregate gross proceeds of \$225,000 (net \$221,488 after share issue costs). Refer to Note 13 - "Share capital, stock options and warrants" to the Audited Consolidated Financial Statements which accompany this document and section 6) "Financing" for further information.

The Company believes that it has sufficient working capital to finance general and administrative and other operating expenses for the next eight-month period. Operating expenses beyond May, 2024, increases in expenditures over budget for the eight-month period ended May, 2024, claim renewal fees for the US mineral properties estimated at \$27,500 due September 1, 2024, future exploration programs and new property acquisitions, will require additional financing, or possibly be positively influenced by material sales. There can be no assurance that management will be successful in obtaining financing, or that significant material sales will occur during the period. Refer to Note 1 - "Nature and continuance of operations" to the Audited Consolidated Financial Statements which accompany this document. With limited capital resources the Company will continue to prioritize non-discretionary operating costs, will cut

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back discretionary operating costs and will defer exploration programs until suitable financing can be procured.

6) Financing

2023

During the year ended September 30, 2023, the Company closed a non-brokered Unit private placement for aggregate gross proceeds of \$259,000. Each unit was comprised of one common share and one half of one common share purchase warrant. On April 4, 2023, the Company closed the first tranche, comprised of 4,120,000 common shares and 2,060,000 common share purchase warrants, for aggregate gross proceeds of \$206,000. Each common share purchase warrant entitles the holder to purchase one additional common share at a price of \$0.10 per share until April 4, 2025. In valuing the warrants, the Company applied a proration of proceeds method to the components incorporating the Black-Scholes Pricing model assuming a volatility of 115%, a risk-free rate of 3.55% a 2-year warrant life and a 0% dividend rate. The total value assigned to the warrants issued was \$46,000. A finder's fee of \$1,000 was paid to eligible agents upon closing this portion of the financing. On April 19, 2023, the Company closed the second and final tranche, comprised of 1,060,000 common shares and 530,000 common share purchase warrants, for aggregate gross proceeds of \$53,000. Each common share purchase warrant entitles the holder to purchase one additional common share at a price of \$0.10 per share until April 19, 2025. In valuing the warrants, the Company applied a proration of proceeds method to the components incorporating the Black-Scholes Pricing model assuming a volatility of 119%, a risk-free rate of 3.88% a 2-year warrant life and a 0% dividend rate. The total value assigned to the warrants issued was \$13,000. No finders' fees were paid on this portion of the financing. Related parties, comprised of officers and directors, acquired 520,000 of the total units issued pursuant to the private placement.

2022

On November 17, 2021, the Company closed a non-brokered private placement share and warrant issue for 3,214,285 units at a price of \$0.07 per unit comprised of 3,214,285 common shares and 1,607,142 common share purchase warrants for gross aggregate proceeds of \$225,000. Each common unit was comprised of one common share and one half of one common share purchase warrant. Each common share purchase warrant entitles the holder to purchase one additional common share at a price of \$0.14 per share until November 17, 2023. In valuing the warrants, the Company applied a proration of proceeds method to the components incorporating the Black-Scholes Pricing model assuming a volatility of 142.23%, a risk-free rate of 1.05%, a 2-year warrant life and a 0% dividend rate. The total value assigned to the warrants issued was \$89,132.

7) Exploration Expenditures

Refer to Note 8 "Exploration and evaluation assets" to the Audited Consolidated Financial Statements for the year ended September 30, 2023.

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8) Selected Annual Financial Information

The following selected financial data has been extracted from the Consolidated Financial Statements, for the fiscal years ended September 30, 2023, 2022 and 2021 and should be read in conjunction with those Consolidated Financial Statements.

For the years ended or as at September 30	2023	2022	2021
Financial Results	\$	\$	\$
Sublease revenue	13,763	18,789	18,789
Interest and other	1,676	935	(349)
Gain (loss) from short-term investments	741	(1,040)	3,120
Legal settlement	-	-	(28,833)
Net loss and comprehensive loss for the year	(409,304)	(282,195)	(825,701)
Basic and diluted loss per share	(0.01)	(0.00)	(0.02)
Financial Position			
Working capital (deficit) surplus	(138,530)	9,676	115,645
Total assets	1,552,251	1,437,990	1,465,126
Capital stock	14,711,373	14,516,707	14,384,351
Reserves	3,676,368	3,535,243	3,446,111
Deficit	(17,191,870)	(16,782,566)	(16,500,371)

Net and comprehensive loss for 2023 includes a non-cash charge for share-based payment transactions of \$82,124 (2022 - \$Nil, 2021 - \$64,432), and impairments of \$Nil (2022 - \$Nil, 2021- \$452,117) which account for the bulk of the variations in net loss and comprehensive loss from year-to-year.

9) Selected Quarterly Financial Information

The following selected financial data has been extracted from the unaudited interim financial statements for the fiscal periods indicated and should be read in conjunction with those unaudited financial statements.

Three months ended:	Sep 30, 2023 (Q4 2023)	June 30, 2023 (Q3 2023)	Mar 31, 2023 (Q2 2023)	Dec 31, 2022 (Q1 2023)	Sep 30 2022 (Q4 2022)	Jun 30 2022 (Q3 2022)	Mar 31, 2022 (Q2 2022)	Dec 31, 2021 (Q1 2022)
	\$	\$	\$	\$	\$	\$	\$	\$
Loss before impairment of exploration and evaluation assets and other items	(113,772)	(85,484)	(76,306)	(149,922)	(82,626)	(49,571)	(90,142)	(78,540)
Impairment	-	-	-	-	-	-	-	-
Loss before other items	(113,772)	(85,484)	(76,306)	(149,922)	(82,626)	(49,571)	(90,142)	(78,540)
Sub-lease revenue	2,803	1,566	4,697	4,697	4,697	4,698	4,697	4,697
Interest and other	687	529	(847)	1,307	1,094	505	(1,025)	361
(Loss) gain from investments held for sale	1,201	740	(400)	(800)	560	(760)	(1,120)	280
Net and comprehensive loss	(109,081)	(82,649)	(72,856)	(144,718)	(76,275)	(45,128)	(87,590)	(73,202)
Basic and diluted loss per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Quarterly net losses are influenced by many factors from period to period and are significantly affected by the amount of activity in the junior mining sector, the Company's working capital position, the potential exploration opportunities as well as timing of certain expenditures including the timing of the AGM, Q3 2023 and Q4 2022 respectively. During Q1 2023 the Company incurred stock based compensation of \$76,702 contributing to the higher than usual loss in that period. Q4 2023 and 2022 include costs associated with the annual audit and the filing of the annual tax returns. In April 2023, the Company completed an additional private placement financing providing additional working capital for general administration and operations for fiscal 2023 and into 2024.

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"Interest and other" included interest earned on the Company's high interest bank account and foreign exchange gains and losses incurred during those periods.

10) Off-Balance Sheet Transactions

The Company has no off-balance sheet transactions to report.

11) Directors and Officers

Jean Pierre Jutras	<i>Director and President</i>	Barbara O'Neill	<i>Corporate Secretary</i>
Theresa Kosek	<i>Chief Financial Officer</i>	Shane Ebert	<i>Director</i>
Cornell McDowell	<i>Director</i>	Peter Megaw	<i>Director</i>

12) Related Party Transactions

Transactions for the year ended September 30, 2023 are disclosed and explained in Note 19 "Related party balances and transactions and key management remuneration" to the Audited Consolidated Financial Statements for the year ended September 30, 2023 which accompany this MD&A.

13) Share capital, warrants, and stock options

Refer to Note 13 "Share capital, stock options and warrants" to the Consolidated Financial Statements for the year ended September 30, 2023 and the Statement of Changes in Equity for common share capital, stock option and warrant transactions during the year ended September 30, 2023 and balances as at that date.

During the period from October 1, 2023, to December 15, 2023, the date of this report and as discussed otherwise in Note 24 below, there were no shares issued, cancelled or returned to treasury and no other options and warrants were issued or exercised.

14) Financial Instruments

The carrying value of the Company's financial instruments, consisting of cash, accounts receivable (net of sales tax), short-term investments, and accounts payable and accrued liabilities (net of sales tax), approximate their fair value due to the short-term nature of the instruments. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest or credit risks arising from these financial instruments.

The Company undertakes transactions denominated in US currency through its exploration in the US; consequently, it is exposed to exchange rate fluctuations. The Company will acquire US funds from time to time to settle US\$ denominated liabilities. At September 30, 2023, the Company had US\$2,670 (CDN\$3,610) (September 30, 2022 - US\$10,983 (CDN\$15,054)) in a US denominated bank account. The effect of a foreign currency increase or decrease of 10% on this cash holding would result in an increase or decrease of CDN\$361 (September 30, 2022 – CDN \$1,505). There were no other US denominated financial instruments outstanding at September 30, 2023 and 2022.

15) Financial Risk Management

a) Credit risk

Credit risk is the risk of financial loss to the Company if counterparties to a financial instrument fail to meet their contractual obligations. The Company's financial instruments that could be subject to credit risk consist of accounts receivable, (excluding sales tax). The Company has had a history of prompt receipt of their receivables and considers credit risk to be low on these instruments as at September 30, 2023 and September 30, 2022. The Company's cash at bank is currently held with one financial institution.

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they are due. The Company's approach to managing liquidity risk is the utilization of budgets, to attempt to maintain sufficient liquidity in order to meet operational and exploration requirements as well as property acquisition commitments. The Company raises capital through equity issues and its ability to do so is dependent on several factors including market acceptance, stock price and exploration results. The Company is continually investigating financing options. The continuing operations of the Company are dependent upon its ability to continue to obtain adequate financing or to commence profitable operations in the future. The Company believes that it has sufficient working capital to finance general and administrative and other operating expenses for the next eight-month period ending May, 2024. However, increases in expenditures above and beyond budgeted expenditures, including new property acquisitions and exploration programs as well as claim renewal fees for the US mineral properties estimated at \$27,500 due September 1, 2024, will require additional financing. There can be no assurance that the Company will be successful in obtaining financing (refer to Note 1 - "Nature and continuance of operations" of the Audited Consolidated Financial Statements which accompany this document).

c) Market risk

The Company may receive equity investments from time to time for the sale of mineral properties and these investments are subject to market price risk. The Company does not invest excess cash in equity investments as a general rule. Investment in common shares is recorded at fair value at the respective period ends with the resultant gains or losses recorded in earnings. The price or value of these investments can vary from period to period. During the year ended September 30, 2023, the market price fluctuation on the investments held resulted in a net gain of \$741 (September 30, 2022 – net loss of \$1,040) on short-term investments. In 2023, a 10% positive or negative change in fair value of the Company's marketable investments would result in a positive or negative change to income of \$292 (September 30, 2022 - \$208).

d) Interest rate risk

The Company has no debt facilities and has minimal amounts of interest income; it is not exposed to significant interest rate risk at this time.

e) Foreign exchange risk

The Company undertakes transactions denominated in US currency; consequently, it is exposed to exchange rate fluctuations. The effect of a foreign currency increase or decrease of 10% on the US denominated cash balance and liabilities has been disclosed in Section 15) – "Financial instruments".

16) Outlook

- The Company has demonstrated through its exploration work and pilot scale jade production programs that its mineral tenures in both Wyoming and Washington States have Jade discoveries capable of producing marketable materials. All required permit applications continue to be maintained to allow for expansion of pilot scale production, once the Company has reached a larger market for its Jade products.
- Going forward, the Company's strategy will be to work at increasing market awareness of its Jade discoveries and materials and increase its marketable materials reach. This will be done largely through continued digital marketing, article publications when the opportunity arises as well as through discussions with various established manufacturing and retail companies in the gem community and Jewelry space.
- The Company also has additional materials on hand from its pilot production programs which will be evaluated and added to its sales portal at www.jadeleader.shop while stone marketing continues through social media sites such as Instagram and YouTube, @jadeleadercorp.
- Injections of working capital from the April 2023 financings referred to in Section 6) "Financing" above, financed operations to the end of the fiscal year while the Company worked on preparing samples for sale to establish values for the Jade in its discoveries. Future operations and exploration programs will be dependent upon additional successful financing and market acceptance of the Company's sample products produced for future product sales. When further financing is obtained, after accounting for operating requirements, priority for exploration will be established amongst the properties as a function of market acceptance of the Company's respective sample products.
- The Company will also work to expand current and potential investors' awareness of the Company's activities through social media, including its website which hosts videos and other relevant information at <https://jadeleader.com/>.

17) Risks

The business and operations of the Company are subject to numerous risks, many of which are beyond the Company's control. The Company considers the risks set out below to be some of the most significant to potential investors in the Company, but not all of the risks associated with an investment in securities of the Company. If any of these risks materialize into actual events or circumstances or other possible additional risks and uncertainties of which the Company is currently unaware or which it considers to be material in relation to the Company's business actually occur, the Company's assets, liabilities, financial condition, results of operation (including future results of operations), business and business prospects, are likely to be materially and adversely affected. In such circumstances, the price of the Company's securities could decline and investors may lose all or part of their investment.

The Company is a natural resource company engaged in the acquisition, exploration and development of mineral properties. Given the nature of the mining business, the limited extent of the Company's assets and the present stage of exploration, the following risk factors, among others, should be considered:

- **Exploration, development and operating risks**
The Company is in the process of exploring its properties and has not yet determined whether its properties contain economically recoverable reserves and, therefore, does not generate revenues from commercial production. The recovery of expenditures on mineral properties and the related deferred exploration expenditures are dependent on the existence of economically recoverable mineralization, the ability of the Company to obtain financing necessary to complete the exploration and development of its properties, and upon future profitable production, or alternatively, on the sufficiency of proceeds from disposition. Mineral exploration is highly speculative in nature, involves many risks and frequently is non-productive. There is no assurance that exploration efforts will be successful.

- **Substantial capital requirements and liquidity**

Substantial additional funds to pursue the Company's potential mineral exploration beyond currently planned expenditures may be required should exploration results indicate that future work may be warranted on any one project, and should any such funding not be fully generated from operations. No assurances can be given that the Company will be able to raise the additional funds that may be required for such activities, should such funds not be fully generated from operations. Mineral prices, environmental rehabilitation or restitution, revenues, taxes, transportation costs, capital expenditures and operating expenses and geological results are all factors which will have an impact on the amount of additional capital that may be required. To meet such funding requirements, the Company may be required to undertake additional equity financing, which would be dilutive to shareholders. Debt financing if available, may also involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operation and pursue only those projects that can be funded through cash flows generated from its existing operations, if any.

- **Fluctuating mineral prices**

The economics of mineral exploration are affected by many factors beyond the Company's control, including commodity prices, the cost of operations, variations in the grade of minerals explored and fluctuations in the market price of minerals. Depending on the price of minerals, the Company may determine that it is impractical to continue a mineral exploration operation. Mineral prices are prone to fluctuations and the marketability of minerals is affected by government regulation relating to price, royalties, allowable production and the importing and exporting of minerals, the effect of which cannot be accurately predicted. There is no assurance that a profitable market will exist for the sale of any minerals found on the Company's properties.

- **Regulatory, permit and license requirements**

The current or future operations of the Company require permits from various governmental authorities, and such operations are and will be governed by laws and regulations concerning exploration, development, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, site safety and other matters. Companies engaged in the exploration and development of mineral properties generally experience increased costs and delays in development and other schedules as a result of the need to comply with applicable laws, regulations and permits. There can be no assurance that all permits which the Company may require for facilities and the conduct of exploration and development operations on the Properties will be obtainable on reasonable terms, or that such laws and regulation will not have an adverse effect on any exploration or development project which the Company might undertake.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in exploration and development operations may be required to compensate those suffering loss or damage by reason of the exploration and development activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations. Amendments to current laws, regulations and permits governing operations and activities of mineral companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or exploration and development costs, or require abandonment or delays in the development of new or existing properties.

- **Financing risks and dilution to shareholders**

The Company has limited financial resources, no operations and no significant revenues. If the Company's exploration program on its properties is successful, additional funds will be required for the purposes of further exploration and development. There can be no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be available on favorable

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terms or at all. It is likely such additional capital will be raised through the issuance of additional equity which will result in dilution to the Company's shareholders.

- **Title to properties**

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. The Company cannot give an assurance that title to its properties will not be challenged or impugned. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify. A successful claim that the Optionors or the Company, as the case may be does not have title to its properties could cause the Company to lose any rights to explore, develop and mine any minerals on its properties without compensation for its prior expenditures relating to its properties.

- **Competition**

The mineral exploration and development industry is highly competitive. The Company will have to compete with other mining companies, many of which have greater financial, technical and other resources than the Company, for, among other things, the acquisition of mineral claims, leases and other mineral interest as well as for the recruitment and retention of qualified employees and other personnel. Failure to compete successfully against other mining companies could have a material adverse effect on the Company and its prospects.

- **Reliance on management and dependence on key personnel**

The success of the Company will be largely dependent upon the performance of its directors and officers and the ability to attract and retain key personnel. The loss of the services of these persons may have a material adverse effect on the Company's business and prospects. The Company will compete with numerous other companies for the recruitment and retention of qualified employees and contractors. There is no assurance that the Company can maintain the service of its directors and officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

- **Environmental risks**

The Company's exploration and appraisal programs will, in general, be subject to approval by regulatory bodies. Additionally, all phases of the mining business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and provincial and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with mining operations. The legislation also requires that drill sites and facility sites be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and will potentially increase capital expenditures and operating costs.

- **Conflicts of interest**

Certain of the Directors and Officers of the Company are engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies and, as a result of these and other activities, such Directors and Officers of the Company may become subject to conflicts of interest. Canadian corporate laws provide that in the event that a Director has an interest in a contract or proposed contract or agreement, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement unless otherwise provided under those laws. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the applicable Canadian corporate laws.

- **Uninsurable risks**

Exploration, development and production operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences, any of which could result in damage to, or

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destruction of mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although precautions to minimize risk will be taken, operations are subject to hazards that may result in environmental pollution and consequent liability that could have a material adverse impact on the business, operations and financial performance of the Company. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks as a result of high premiums or other reasons. Should such liabilities arise, they could have an adverse impact on the Company's results of operations and financial condition and could cause a decline in the value of the company's shares.

- **Litigation**

The Company and/or its directors may be subject to a variety of civil or other legal proceedings, with or without merit.

18) Critical Accounting Estimates

The most significant accounting estimate for the Company relates to the carrying value of its exploration and evaluation assets. Exploration and evaluation assets consist of the capitalized costs of exploration on, and acquisition of, mining concessions. Acquisition and leasehold costs and exploration costs are capitalized and deferred until such time as the property is put into production or the properties are disposed of either through sales or abandonments. The estimated values of exploration and evaluation assets are evaluated by management on a regular basis to determine whether facts and circumstances suggest that the carrying amount of the asset may exceed its recoverable amount. Reference is made to project economics, including the timing of the exploration and/or development work, the work programs and exploration results experienced by the Company and others, financing, the extent to which optionees have committed, or are expected to commit to, exploration on the property and the imminent expiry of right to explore, among other factors. When it becomes apparent that the carrying value of a specific property will not be realized an impairment provision is made for the estimated decline in value.

The Company's estimate for decommissioning obligations is based on existing laws, contracts or other policies. The value of the obligation is based on estimated future costs for abandonments and reclamations which require that certain assumptions be made. By their nature, these estimates are subject to measurement uncertainty.

The Company uses the Black-Scholes Option Pricing Model to value stock options and warrants. Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable single measure of the fair value of the Company's stock options granted and vested, or warrants issued, during the year.

The Company estimates the fair value of its short-term equity investments at each period end as they are carried at fair value in the Statements of Financial Position. The Company uses the closing price of the common shares on the period-end date to estimate the value of its investment. The price at which these instruments can ultimately be sold will vary from these estimates due to the timing of their sale, the volume of trading in securities at any given time and changes in the market over time, among other factors.

The Company determines the right-of-use asset and lease liability for each lease upon commencement. In calculating the right-of-use asset and lease liability, the Company is required to determine a suitable discount rate in order to calculate the present value of the contractual payments for the right to use the underlying asset during the lease term. In addition, the Company is required to assess the term of the lease, including if the Company is reasonably certain to exercise options to extend the lease or terminate the lease. Discount rates and lease assumptions are reassessed on a periodic basis.

19) New Accounting Policies

Jade Leader did not adopt any new accounting policies during the year ended September 30, 2023.

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20) Subsequent events

- a) On November 14, 2023, the Company received regulatory approval to extend the expiry date for 1,607,142 warrants from November 17, 2023, to November 17, 2025. The exercise price would be reduced to \$0.07 from \$0.14 and include an accelerator clause should the Company's stock price obtain certain targets for specific periods of time. None of the warrants are held by insiders.
- b) On November 19, 2023, 150,000 stock options with an exercise price of \$0.225 expired without exercise.
- c) On November 20, 2023, the Company agreed to a plan of arrangement whereby they would surrender all of the shares held in Mindset Pharma Inc. (4,000 shares) in exchange for a onetime payment of \$0.75/share.